



# ANNUAL REPORT

August 31, 2023

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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**THE RBB FUND TRUST**  
**ADVISOR'S LETTER TO SHAREHOLDERS (UNAUDITED)**

**Dear Penn Capital Funds Shareholder:**

Our investment strategies incorporate Penn Capital's Complete Capital Structure Analysis®, an in-depth high yield ("HY") and equity research philosophy used to identify a company's optimal capital structure. Our investment professionals are capital structure generalists, meaning they are responsible for understanding the entire capital structure of the companies they follow. By following this philosophy, we believe that integrating credit and equity research allows us to construct a more comprehensive investment mosaic. Participating in both credit and equity markets, along with this integrated research process, provides Penn Capital's investment team with what we believe is an informational advantage. Finding inefficiencies in the market can be challenging, but we remain committed to the pursuit of strong investment returns on behalf of our shareholders.

The following pages review the current market environment and provide additional insight into our funds and their performance over the past fiscal year beginning September 1, 2022 and ended August 31, 2023. Once again, I would like to thank you for your confidence in investing with us.

**Overview**

Headline inflation peaked in mid-2022 and has steadily decelerated to-date driven by lower prices for goods as supply chains normalize, a shift in consumer demand from goods to services, and the resumption of widespread discounting at retail to clear excess inventories. While labor inflation has proven stickier, the most acute labor supply/demand imbalances appear to have receded. Defying the bearish consensus, the domestic economy has remained on solid footing despite the variable, lagged, and cumulative effects of the US Federal Reserve's (the "Fed") campaign of interest rate increases as well as the regional banking crisis that threatened further tightening of financial conditions. On balance, the U.S. consumer has been surprisingly resilient buoyed by excess savings, low unemployment, rising wages, and pent-up demand for experiences exiting the pandemic. The wealth effect has been supportive given rising stock prices and stable home prices despite the sharp rise in mortgage rates. Many homeowners opportunistically refinanced at low rates in recent years, thereby insulating themselves from a significant source of inflationary pressure. Corporate credit fundamentals are healthy with low overall leverage, solid liquidity, low defaults, and high interest coverage. To wit, the spread to worst on the JP Morgan U.S. High Yield Index was 410 basis points as of August 31, 2023, well below long term averages and the lowest level since early 2022. The new issue market is functioning well, allowing companies to refinance maturities and fund acquisitions.

While the 2023 recession calls appear to have been premature, it remains an open question whether the Fed can engineer a soft landing. Inflation has not yet fully returned to the Fed's target range, suggesting rates may need to stay higher for longer. The consumer faces incremental headwinds from rising oil prices and the resumption of student loan payments. Higher interest rates reduce free cash flow and increase the hurdle rate for businesses to invest in new projects to drive growth. Reflecting these risks, small cap equity valuations trade at a significant discount to long term averages and are historically cheap relative to large cap equities.

High-yield credit spreads will be a key indicator to determine if raising interest rates to combat inflation will ultimately lead to a recession. Shrinking high-yield credit spreads is a signal to position portfolios opportunistically, while rising high-yield credit spread is a signal to position portfolios defensively. If a recession occurs, high yield credit spreads can bottom prior to the equity market, providing a strong signal to reposition for recovery. During the Global Financial Crisis, the high-yield credit spread hit its widest point in November 2008 while the equity market reached its low in March 2009, providing a large opportunity for our strategy. These relationships drive Penn Capital's investing philosophy as we navigate into the future.

**Performance**

The following paragraphs provide more detailed information on the performance of our funds for the fiscal year September 1, 2022 and ended August 31, 2023, as well as selected holdings.

**Penn Capital Short Duration High Income Fund**

For the fiscal year ended August 31, 2023, the Penn Capital Short Duration High Income Fund (the "Short Duration Fund") generated a 6.50% return, outperforming its benchmark, ICE BofA 1-3 Year BB US Cash Pay High Yield Index, which returned 6.16% over the same period. The Short Duration Fund maintains an average portfolio maturity of three years or less and excludes CCC-rated bonds. The portfolio will typically underperform the broad short-duration market, which includes triple CCC-rated bonds, during low-quality rallies (like 2021), and outperform during low-quality sell-offs (like 2020).

The portfolio benefited from an underweight to the Auto Loans industry (the largest benchmark position), which lagged the market. Security selection within the Specialty Retail and Leisure sectors drove performance during the fiscal year. Specialty Retail sector leaders were QVC Inc. and Abercrombie and Fitch, while Royal Caribbean performed within the Leisure sector.

The largest detractor to performance during the fiscal year was the overweighting of the Wireline Telecom sector, despite good security selection. Names in the Investment Companies sector lagged during the fiscal year due to weakness in Icahn Partners. Real estate investment trust (“REIT”) security selection lagged primarily due to a defensive positioning in Vici Properties, which lagged the sector overall.

During the fiscal year, “off-index” asset allocations contributed value as the Short Duration High Income Fund’s loan allocation and convertible bond allocations outperformed. The Short Duration High Income Fund held an average weighting of 4.2% in bank loan securities via exposure from a combination of individual bank loan holdings and investment in the Penn Capital Floating Rate Income Fund. The allocation to convertible bonds averaged a weighting of less than 1%. As of August 31, 2023, the Short Duration High Income Fund had no “off-index” asset allocations in bank loan or convertible bond securities.

### **Penn Capital Opportunistic High Income Fund**

For the fiscal year ended August 31, 2023, the Penn Capital Opportunistic High Income Fund (the “Opportunistic High Income Fund”) generated a 6.14% return, underperforming its benchmark, the ICE BofA US High Yield Constrained Index, which returned 7.03% over the same period.

The portfolio benefitted from asset allocation and security selection within Wireline Telecom, Oil Field Services and Energy Exploration & Production sectors where the portfolio (i) underweighted the Wireless Telecom sector through lower exposure to Lumen/Level Three and an overweight of Cogent Communications and (ii) overweighted the Oil Field Services sector through investment in Transocean Ltd and Weatherford International. Strong security selection drove performance in the Energy Exploration & Production sector, with investments in Ranger Oil and Northern Oil and Gas.

The largest detractors from performance were security selections within the Chemicals, Leisure and Advertising sectors: (i) in the Chemicals sector, Venator Materials underperformed before we sold the position; (ii) in the Leisure sector, SeaWorld and Six Flags underperformed, as consumer spending shifted toward other experiences; and (iii) in the Advertising sector, Stagwell struggled from a weaker advertising environment.

The credit quality positioning of the portfolio was also a drag on performance compared to the benchmark. The lowest quality CCC or lower bonds returned 9.05% during the fiscal year, which was an area that the Opportunistic High Income Fund was overweight during the fiscal year ended August 31, 2023.

During the fiscal year, “off-index” asset allocations averaged 3.80% in bank loans and 1.66% in convertible bonds. At August 31, 2023, there was no “off-index” asset allocation to bank loans or convertible bonds.

### **Penn Capital Mid Cap Core Fund**

For the fiscal year ended August 31, 2023, the Penn Capital Mid Cap Core Fund (the “Mid Cap Core Fund”) generated a 7.14% return, outperforming the 6.76% return of its benchmark, the Bloomberg 2500 Index, over the same period. Best performing sectors during the period were the Energy, Health Care and Financials sectors. Within the Energy sector, a provider of oilfield services and equipment is benefitting from accelerating international demand, while improved margins and free-cash-flow have driven significant balance sheet de-leveraging and a narrowing of the valuation discount relative to its peers. In the Health Care sector, a hospital operator is experiencing a recovery in patient volumes post-pandemic and notably improved labor trends, with contract labor utilization and spending declining. Within the Financials sector, an insurance company is experiencing strong pricing in property and casualty and driving improved underwriting profitability in its mortgage insurance business. The sectors that hindered performance during the fiscal year were Communications Services, Consumer Discretionary, and Real Estate. In the Communications Services sector, a provider of in-flight internet connectivity systems and services reduced its outlook as the company delayed the launch of its next-generation 5G network and is experiencing higher subscription suspensions due to routine maintenance and secondary market aircraft sales. Within the Consumer Discretionary sector, a regional gaming company underperformed due to recession fears and investor concerns regarding its competitive position and path to profitability in its digital businesses. In the Real Estate sector, a REIT focused on high-quality medical office buildings lagged due to the rising interest rate environment and limited internal and external growth opportunities.

## **Penn Capital Special Situations Small Cap Equity Fund**

For the fiscal year ended August 31, 2023, the Penn Capital Special Situations Small Cap Equity Fund (the “Special Situations Fund”) generated a 4.40% return, outperforming the 4.55% return of its benchmark, the Bloomberg US 2000 Index, over the same period. Top contributors in the fiscal year were the Energy, Health Care, and Real Estate sectors. Within the Energy sector, a provider of oilfield services and equipment is benefitting from accelerating international demand, while improved margins and free-cash-flow have driven significant balance sheet de-leveraging and a narrowing of the valuation discount relative to its peers. In the Health Care sector, a provider of spine surgery solutions is generating higher volumes as COVID effects abate and comparisons ease. The company is gaining market share due to strong surgeon customer adds, deeper penetration with existing accounts, and new products with leading technology. Within the Real Estate sector, a hotel REIT with unique assets in attractive markets continues to benefit from the robust recovery in group and leisure travel. The top detractors in the quarter were the Communications Services, Consumer Discretionary, and Industrials sectors. In the Communications Services sector, a television broadcaster underperformed amid investor concerns regarding soft advertising trends, flattening net retransmission revenue, and elevated balance sheet leverage. In the Consumer Discretionary sector, a regional gaming company underperformed due to recession fears and investor concerns regarding its competitive position and path to profitability in its digital businesses. Within the Industrials sector, despite tailwinds from the post-pandemic aviation recovery, a maker of airplane components has been plagued by execution missteps in product quality and labor challenges.

### **Conclusion**

We would like to take this opportunity to thank our shareholders for entrusting their investments with our firm. We do not take your faith in us for granted. Our team remains committed to focusing our efforts on behalf of our shareholders, and we value your continued confidence in our vision. We believe the Penn Capital Funds offer a product line-up that embodies our investment philosophy and dedicated research-driven process.

### **Looking Forward**

This report contains performance data and financial information. Please keep in mind that all securities markets, as well as mutual fund prices, fluctuate in value. If you would like more frequent updates, <http://www.penncapitalfunds.com> provides daily NAV, monthly performance figures, portfolio holdings, and other valuable information. We encourage you to visit [penncapitalfunds.com](http://www.penncapitalfunds.com), through which you may access your account, buy and sell shares, and find other helpful tools.

At Penn Capital Funds, we believe that active management continues to serve as a critical element of investing in high yield debt securities and equity securities of smaller and mid-sized companies. Although challenges remain, and markets may continue to be uneven, we are confident that investors with a well-diversified portfolio and a patient, long-term outlook should be well positioned for the years ahead.

We thank you for investing with us and look forward to continuing to serve your investment needs.

Sincerely,



Eric Green  
Chief Investment Officer  
Penn Capital Management LLC

**Past performance is no guarantee of future results. Unusually favorable market conditions and high returns may not be sustainable or repeated in the future.**

This letter reflects Penn Capital's analysis and opinions as of the most recent fiscal period. The information is not a complete analysis of any market, country, industry, security, or fund and should not be considered as a recommendation to buy, sell or hold any specific security or securities. Portfolio holdings are subject to change at any time. Please see the Schedules of Investments provided in this report for the complete listing of each Fund's holdings.

**All investments involve risk, including possible loss of principal, and there is no guarantee the Funds will achieve their investment objectives. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. Investments in ETFs are subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly. Investments in foreign securities and ADRs involve certain risks such as currency volatility, political and social instability and reduced market liquidity. As interest rates rise the value of bond prices will decline. Credit risk refers to the loss in the value of a security based on a default in the payment of principle and/or interest of the security, or the perception of the market of such default. High-yield bonds have a higher risk of default or other adverse credit events, but have the potential to pay higher earnings over investment grade bonds. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Bank loans in which the Fund may invest have similar risks to below investment grade fixed income securities. In the event of the insolvency of an agent bank, a loan could be subject to settlement risk as well as the risk of interruptions in the administrative duties performed in the day to day administration of the loan.**

#### Index Definitions

The ICE BofA US High Yield Constrained Index contains all securities in the ICE BofA US High Yield Index but caps issuer exposure at 2%.

The ICE BofA 1-3 Year BB US Cash Pay High Yield Index is a subset of the ICE BofA US Cash Pay High Yield Index, which tracks the performance of non-investment-grade corporate bonds with a remaining term to final maturity less than three years and rated BB.

The Bloomberg US 2000 Index is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg US 3000 Index.

The Bloomberg US 2500 Index is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg US 3000 Index.

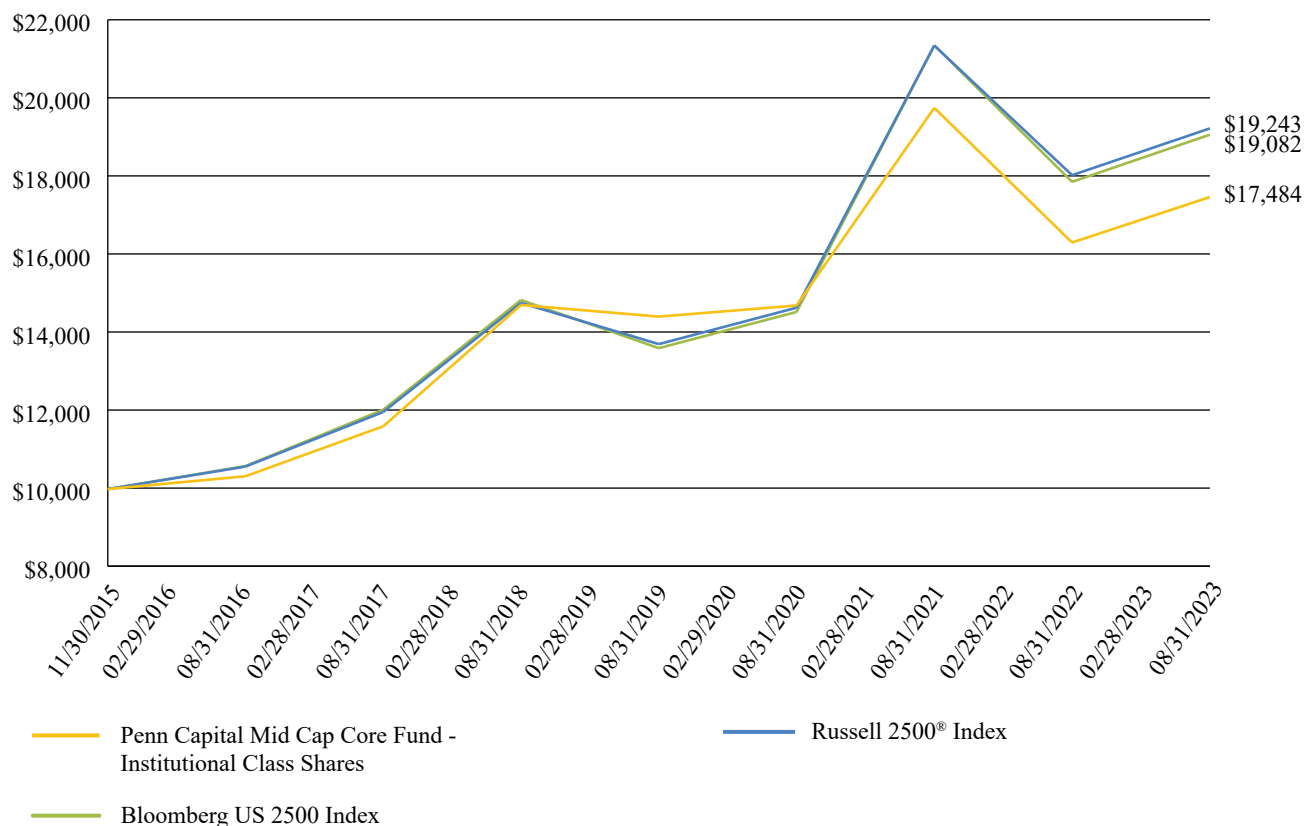
The JP Morgan U.S. High Yield Index is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

An investment cannot be made directly in an index.

One basis point is equal to 1/100th (0.01%) of a percent.



**PENN CAPITAL MID CAP CORE FUND  
FUND SUMMARY (UNAUDITED)**



This chart assumes a hypothetical initial gross investment of \$10,000 made on November 30, 2015, inception of the Institutional Class shares. Returns shown in the chart and table include the reinvestment of all dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. **Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than that shown. To obtain performance current to the most recent month-end please call 844-302 PENN (7366) or visit [www.penncapitalfunds.com](http://www.penncapitalfunds.com).** Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

Average Annual Total Returns for the Periods Ended August 31, 2023	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
Penn Capital Mid Cap Core Fund Institutional Class Shares . . . . .	7.14%	5.94%	3.50%	7.47%
Bloomberg US 2500 Index <sup>(2)</sup> . . . . .	6.76%	9.48%	5.15%	8.69%
Russell 2500® Index . . . . .	6.64%	9.52%	5.43%	8.81% <sup>(3)</sup>

(1) Inception date is 11/30/15.

(2) Effective May 31, 2022, the Fund changed its primary benchmark from the Russell 2500® Index to the Bloomberg US 2500 Index to better reflect the securities in which the Fund invests.

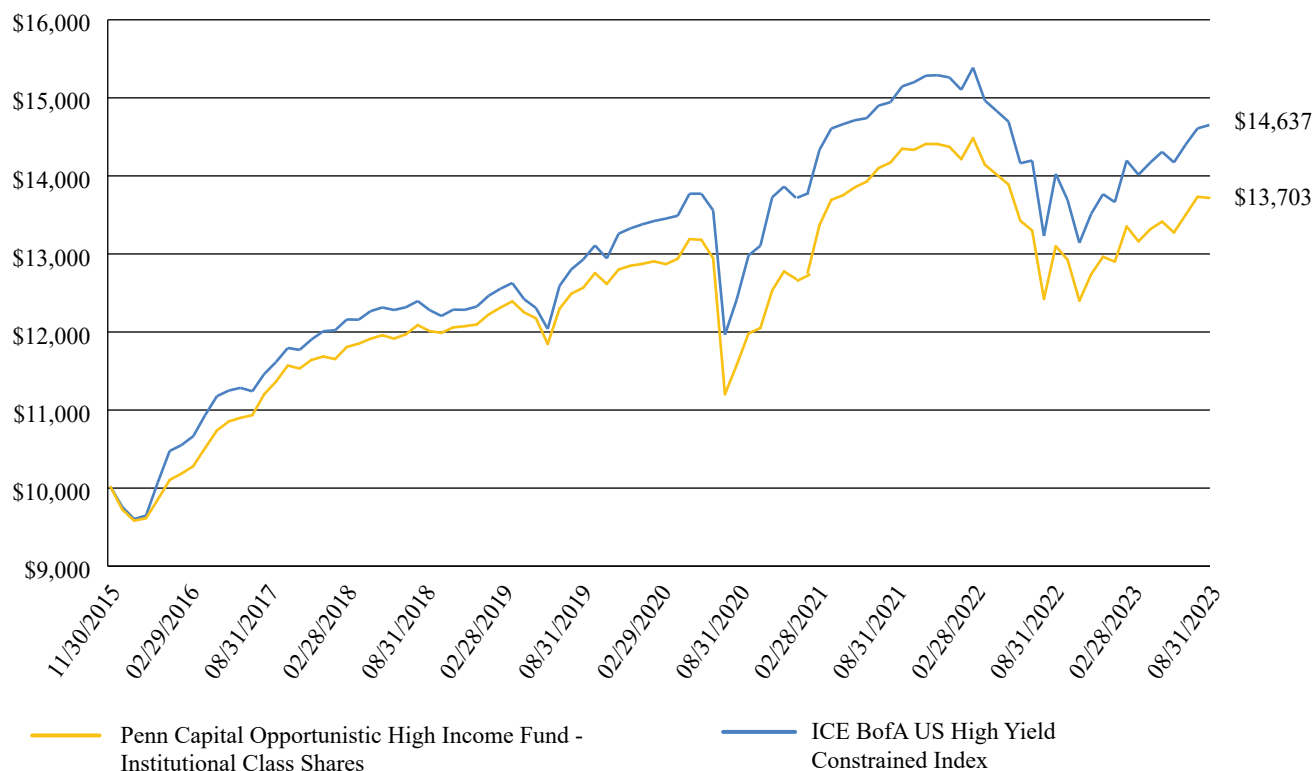
(3) The return shown for the Russell 2500® Index is from the inception date of the Institutional Class shares.

The Bloomberg US 2500 Index is a float market-cap-weighted benchmark of the lower 2,500 companies in capitalization of the Bloomberg US 3000 Index. The Russell 2500® Index is composed of the bottom 500 stocks in the Russell 1000 Index and all the stocks in the Russell 2000 Index.

Gross Expense Ratio: 1.49%, Net Expense Ratio: 1.06%, per the most recent Prospectus dated December 31, 2022.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2023.

**PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND  
FUND SUMMARY (UNAUDITED)**



This chart assumes a hypothetical initial gross investment of \$10,000 made on November 30, 2015, inception of the Institutional Class shares. Returns shown in the chart and table include the reinvestment of all dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. **Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than that shown. To obtain performance current to the most recent month-end please call 844-302 PENN (7366) or visit [www.penncapitalfunds.com](http://www.penncapitalfunds.com).** Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

**Average Annual Total Returns for the  
Periods Ended August 31, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception<sup>(1)</sup></u>
Penn Capital Opportunistic High Income Fund Institutional Class Shares . . . . .	6.14%	2.40%	2.19%	4.15%
ICE BofA US High Yield Constrained Index . . . . .	7.03%	1.86%	3.14%	5.04% <sup>(2)</sup>

(1) Inception date is 11/30/15.

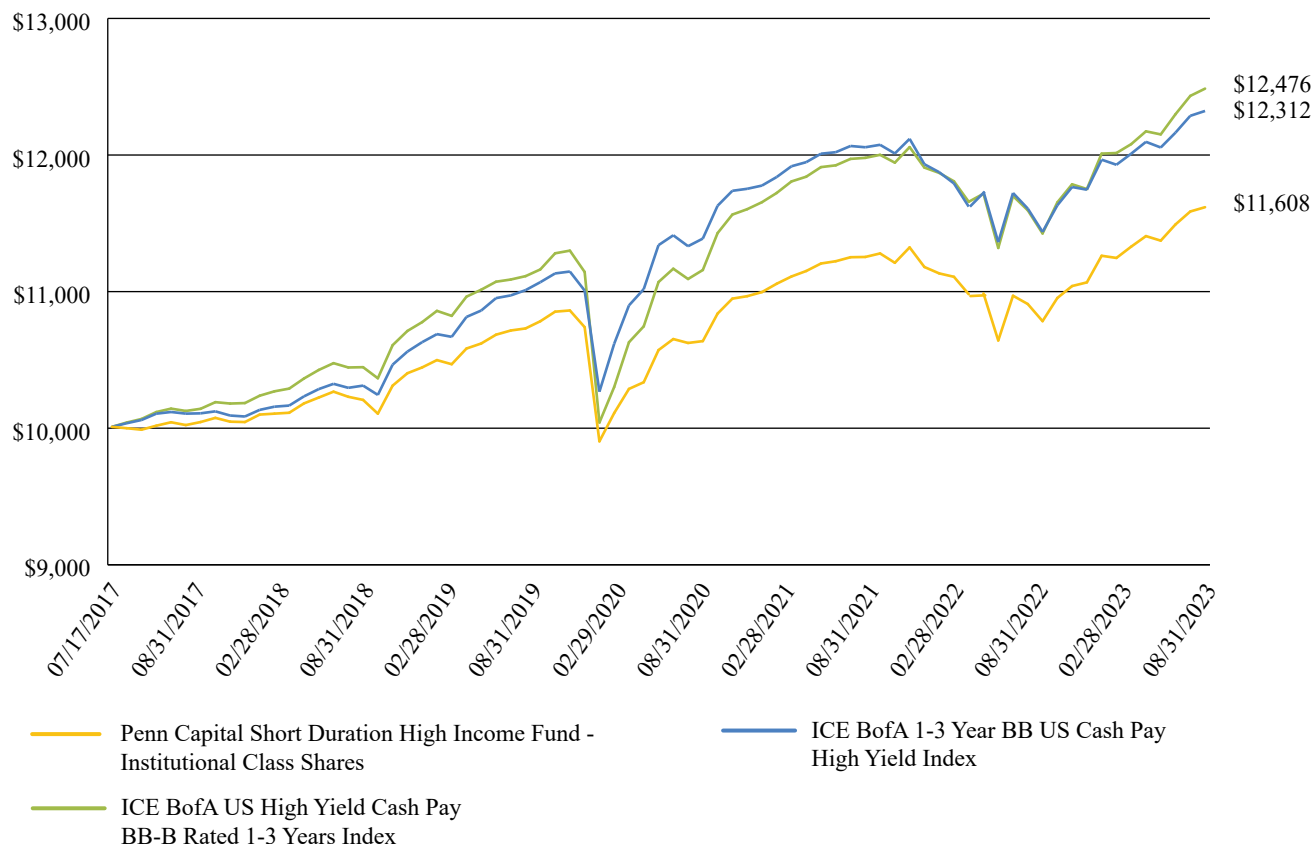
(2) The return shown for the ICE BofA US High Yield Constrained Index is from the inception date of the Institutional Class shares.

The ICE BofA US High Yield Constrained Index is a market value-weighted index designed to measure the performance of the US high yield bond market but caps issuer exposure at 2%.

Gross Expense Ratio: 1.46%, Net Expense Ratio: 0.76%, per the most recent Prospectus dated December 31, 2022.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2023.

**PENN CAPITAL SHORT DURATION HIGH INCOME FUND  
FUND SUMMARY (UNAUDITED)**



This chart assumes a hypothetical initial gross investment of \$10,000 made on July 17, 2017, inception of the Institutional Class shares. Returns shown in the chart and table include the reinvestment of all dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. **Past performance is not predictive of future performance. Current performance may be lower or higher than that shown. To obtain performance current to the most recent month-end please call 844-302 PENN (7366) or visit [www.penncapitalfunds.com](http://www.penncapitalfunds.com).** Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

**Average Annual Total Returns for the  
Periods Ended August 31, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception<sup>(1)</sup></u>
Penn Capital Short Duration High Income Fund Institutional Class Shares . . . . .	6.50%	2.94%	2.59%	2.47%
ICE BofA 1-3 Year BB US Cash Pay High Yield Index . . . . .	6.16%	2.60%	3.68%	3.46% <sup>(2)</sup>
ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index . . . . .	7.69%	3.80%	3.67%	3.68% <sup>(3)</sup>

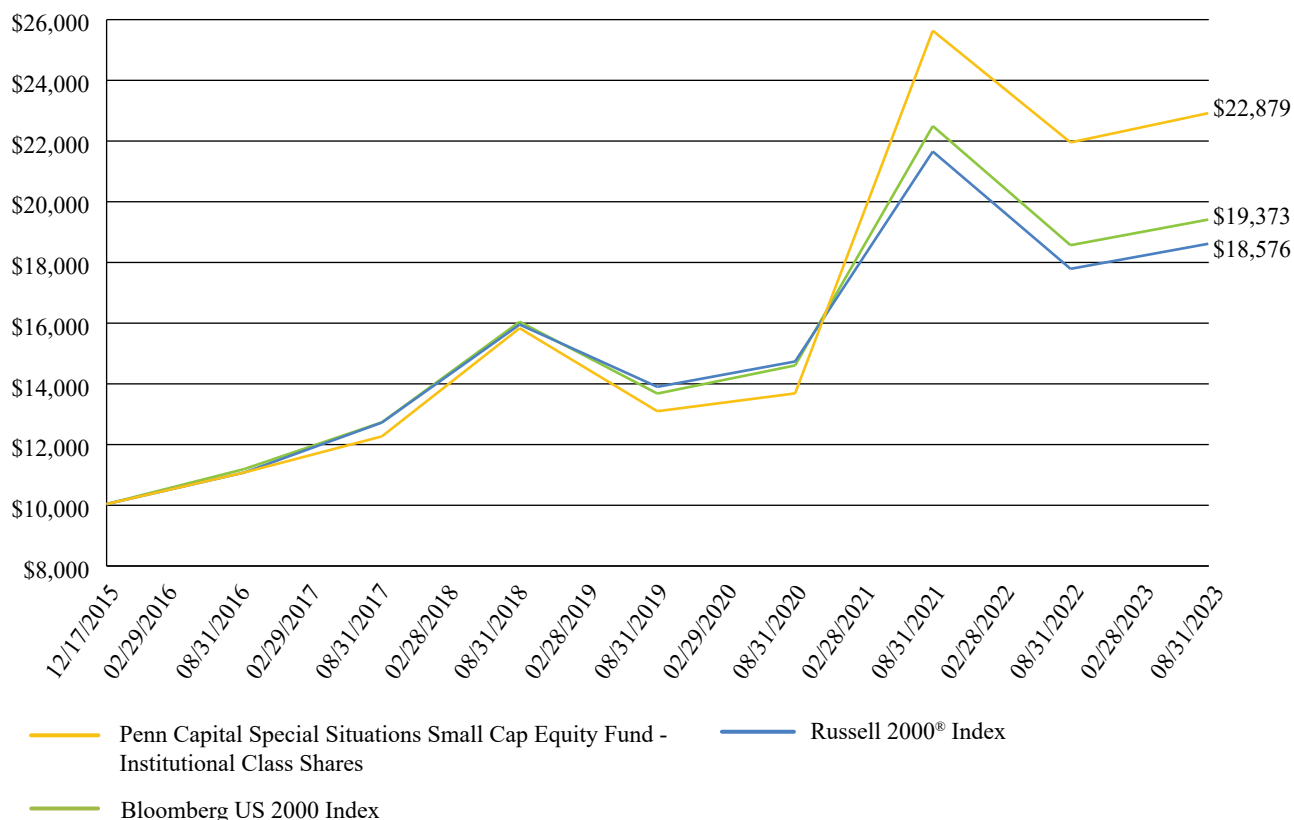
- (1) Inception date is 7/17/17.
- (2) The return shown for the ICE BofA 1-3 Year BB US Cash Pay High Yield Index is from the inception date of the Institutional Class shares.
- (3) The return shown for the ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index is from the inception date of the Institutional Class shares. The ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index is comprised of bonds within the ICE BofA High Yield Index whose ratings are at or between B1 through BB3, with maturities between 1 and 3 years.

The ICE BofA 1-3 Year BB US Cash Pay High Yield Index is a subset of the ICE Bank of America US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive. The ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Year Index is comprised of bonds within the ICE BofA High Yield Index whose ratings are at or between B1 through BB3, with maturities between 1 and 3 years.

Gross Expense Ratio: 0.92%, Net Expense Ratio: 0.58%, per the most recent Prospectus dated December 31, 2022.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2023.

**PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND  
FUND SUMMARY (UNAUDITED)**



This chart assumes a hypothetical initial gross investment of \$10,000 made on December 17, 2015, inception of the Institutional Class shares. Returns shown in the chart and table include the reinvestment of all dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. **Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than that shown. To obtain performance current to the most recent month-end please call 844-302 PENN (7366) or visit [www.penncapitalfunds.com](http://www.penncapitalfunds.com).** Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

**Average Annual Total Returns for the  
Periods Ended August 31, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception<sup>(1)</sup></u>
Penn Capital Special Situations Small Cap Equity Fund Institutional Class Shares	4.40%	18.80%	7.69%	11.34%
Bloomberg US 2000 Index <sup>(2)</sup>	4.55%	9.97%	3.89%	8.96%
Russell 2000® Index	4.65%	8.12%	3.14%	8.37% <sup>(3)</sup>

(1) Inception date is 12/17/15.

(2) Effective May 31, 2022, the Fund changed its primary benchmark from the Russell 2000® Index to the Bloomberg US 2000 Index to better reflect the securities in which the Fund invests.

(3) The return shown for the Russell 2000® Index is from the inception date of the Institutional Class shares.

The Bloomberg US 2000 Index is a float market-cap-weighted benchmark of the lower 2,000 companies in capitalization of the Bloomberg US 3000 Index. The Russell 2000® Index is comprised of the 2,000 smallest companies in the Russell 3000 Index.

Gross Expense Ratio: 1.58%, Net Expense Ratio: 1.09%, per the most recent Prospectus dated December 31, 2022.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2023.

**THE RBB FUND TRUST**  
**DISCLOSURE OF FUND EXPENSES (UNAUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 1, 2022 TO AUGUST 31, 2023**

***Cost in Dollars of a \$1,000 Investment***

The examples below are intended to describe the fees and expenses borne by shareholders during the six-month period from March 1, 2023 to August 31, 2023, and the impact of those costs on your investment.

***Example***

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from March 1, 2023 to August 31, 2023.

These examples illustrate your Fund's ongoing costs in two ways:

***Actual Expenses***

The second and third data columns in the accompanying table provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled Expenses Paid During Period to estimate the expenses you paid on your account during this period.

***Hypothetical Examples for Comparison Purposes***

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in a Fund with the ongoing costs of investing in other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Account Value March 1, 2023</b>	<b>Ending Account Value August 31, 2023</b>	<b>Expenses Paid During Period<sup>(2)</sup></b>	<b>Annualized Expense Ratio<sup>(3)</sup></b>	<b>Actual Six-Month Total Investment Returns for the Funds</b>
<b>Penn Capital Mid Cap Core Fund<sup>(1)</sup></b>					
Actual .....	\$1,000.00	\$ 988.10	\$ 5.31	1.06%	(1.19)%
Hypothetical (5% return before expenses) .....	1,000.00	1,019.86	5.40	1.06	N/A
<b>Penn Capital Opportunistic High Income Fund<sup>(1)</sup></b>					
Actual .....	\$1,000.00	\$1,042.40	\$ 3.71	0.72%	4.24%
Hypothetical (5% return before expenses) .....	1,000.00	1,021.58	3.67	0.72	N/A
<b>Penn Capital Short Duration High Income Fund<sup>(1)</sup></b>					
Actual .....	\$1,000.00	\$1,033.10	\$ 2.77	0.54%	3.31%
Hypothetical (5% return before expenses) .....	1,000.00	1,022.48	2.75	0.54	N/A
<b>Penn Capital Special Situations Small Cap Equity Fund<sup>(1)</sup></b>					
Actual .....	\$1,000.00	\$ 968.20	\$ 5.41	1.09%	(3.18)%
Hypothetical (5% return before expenses) .....	1,000.00	1,019.71	5.55	1.09	N/A

(1) Information is for Institutional Class shares.

(2) Expenses are equal to each Fund's annualized expense ratio, net of waivers and excluding acquired fund fees and expenses, if any, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

(3) Ratios reflect expenses waived by the Funds' investment adviser. Without these waivers, each Fund's expenses would have been higher and the ending account values would have been lower.

**THE RBB FUND TRUST**  
**PENN CAPITAL MID CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Common Stocks: 93.6%</b>			<b>Energy Equipment &amp; Services: 7.1%</b>		
<b>Aerospace &amp; Defense: 2.4%</b>			Patterson-UTI Energy, Inc. . . . .		
Spirit AeroSystems Holdings, Inc. - Class A* . . . . .	5,963	\$ 127,131		14,119	\$ 199,642
Textron, Inc. . . . .	2,484	<u>193,032</u>		32,687	267,380
		<u>320,163</u>		5,338	<u>472,520</u>
<b>Air Freight &amp; Logistics: 1.9%</b>				<u>939,542</u>	
GXO Logistics, Inc.* . . . . .	3,936	<u>251,786</u>	<b>Food Products: 1.4%</b>		
			Darling Ingredients, Inc.* . . . . .		
<b>Banks: 5.8%</b>				3,035	<u>187,442</u>
Pinnacle Financial Partners, Inc. . . . .	2,524	167,997	<b>Ground Transportation: 2.7%</b>		
Popular, Inc. . . . .	3,830	261,512	ArcBest Corp. . . . .		
South State Corp. . . . .	2,455	177,497		1,748	184,572
Texas Capital Bancshares, Inc.* . . . .	2,591	<u>161,782</u>		2,248	<u>167,768</u>
		<u>768,788</u>		<u>352,340</u>	
<b>Biotechnology: 4.4%</b>			<b>Health Care Equipment &amp; Supplies: 2.2%</b>		
ACADIA Pharmaceuticals, Inc.* . . . .	4,100	110,782	Alphatec Holdings, Inc.* . . . . .		
Halozyne Therapeutics, Inc.* . . . . .	5,986	254,764		17,737	<u>290,000</u>
United Therapeutics Corp.* . . . . .	947	<u>212,469</u>	<b>Health Care Providers &amp; Services: 3.4%</b>		
		<u>578,015</u>	Progyny, Inc.* . . . . .		
<b>Chemicals: 2.3%</b>				5,204	194,317
Ingevity Corp.* . . . . .	2,466	132,893		3,228	<u>250,364</u>
Livent Corp.* . . . . .	8,133	<u>174,615</u>		<u>444,681</u>	
		<u>307,508</u>	<b>Hotels, Restaurants &amp; Leisure: 11.6%</b>		
<b>Communications Equipment: 1.5%</b>			Caesars Entertainment, Inc.* . . . . .		
Calix, Inc.* . . . . .	4,150	<u>193,016</u>		4,897	270,608
				7,073	257,528
<b>Construction Materials: 1.6%</b>				3,577	156,386
Summit Materials, Inc. - Class A* . . . .	5,679	<u>212,451</u>		5,060	222,539
				2,554	193,338
<b>Consumer Staples Distribution &amp; Retail: 1.4%</b>				3,172	192,858
Performance Food Group Co.* . . . . .	2,988	<u>185,644</u>		4,997	<u>243,354</u>
				<u>1,536,611</u>	
<b>Containers &amp; Packaging: 1.6%</b>			<b>Insurance: 4.4%</b>		
O-I Glass, Inc.* . . . . .	10,797	<u>214,428</u>	Arch Capital Group Ltd.* . . . . .		
				2,730	209,828
<b>Electrical Equipment: 1.6%</b>				2,626	144,062
nVent Electric PLC . . . . .	3,750	<u>212,025</u>		1,159	<u>232,913</u>
				<u>586,803</u>	
			<b>Machinery: 3.4%</b>		
			Chart Industries, Inc.* . . . . .		
				1,496	270,148
				19,683	<u>178,131</u>
				<u>448,279</u>	
			<b>Marine Transportation: 1.7%</b>		
			Kirby Corp.* . . . . .		
				2,636	<u>218,340</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST**  
**PENN CAPITAL MID CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	Number of Shares	Value		Number of Shares	Value
<b>Media: 3.2%</b>				<b>REITs: 4.9%</b>	
Nexstar Media Group, Inc. - Class A . . . . .	1,668	\$ 271,550		<b>Hotel &amp; Resort REITs: 1.5%</b>	
Stagwell, Inc.* . . . . .	27,813	<u>151,581</u>		Ryman Hospitality Properties, Inc. . . . .	2,316 <u>\$ 196,930</u>
		<u>423,131</u>			
<b>Metals &amp; Mining: 3.5%</b>				<b>Industrial REITs: 1.8%</b>	
Carpenter Technology Corp. . . . .	4,126	258,411		STAG Industrial, Inc. . . . .	6,608 <u>241,390</u>
Commercial Metals Co. . . . .	3,626	<u>204,108</u>			
		<u>462,519</u>		<b>Specialized REITs: 1.6%</b>	
<b>Oil, Gas &amp; Consumable Fuels: 4.7%</b>				Gaming & Leisure Properties, Inc. . . . .	4,387 <u>207,944</u>
Chesapeake Energy Corp. . . . .	3,125	275,656		Total REITs (cost \$683,432) . . . . .	<u>646,264</u>
Diamondback Energy, Inc. . . . .	2,289	<u>347,425</u>			
		<u>623,081</u>		<b>Short-Term Investments: 2.0%</b>	
<b>Pharmaceuticals: 1.0%</b>				U.S. Bank Money Market Deposit Account, 3.41%(a) . . . . .	265,050 <u>265,050</u>
Perrigo Co. PLC . . . . .	3,903	<u>136,605</u>		Total Short-Term Investments (cost \$265,050) . . . . .	<u>265,050</u>
<b>Semiconductors &amp; Semiconductor Equipment: 6.2%</b>				<b>Total Investments - 100.5%</b>	
Allegro MicroSystems, Inc.* . . . . .	5,910	226,058		<b>(cost \$11,337,418) . . . . .</b>	
Kulicke & Soffa Industries, Inc. . . . .	3,965	205,109		<u>13,298,548</u>	
Rambus, Inc.* . . . . .	3,531	199,396		<b>Liabilities in Excess of</b>	
Teradyne, Inc. . . . .	1,735	<u>187,154</u>		<b>Other Assets (0.5)% . . . . .</b>	
		<u>817,717</u>		<u>(67,162)</u>	
<b>Software: 2.0%</b>				<b>Net Assets: 100.0% . . . . .</b>	
PTC, Inc.* . . . . .	1,798	<u>264,612</u>		<u>\$13,231,386</u>	
<b>Specialty Retail: 2.9%</b>				* Non-income producing security.	
Five Below, Inc.* . . . . .	959	164,910		(a) Rate reported is the current yield as of August 31, 2023.	
Floor & Decor Holdings, Inc. - Class A* . . . . .	2,197	<u>219,041</u>			
		<u>383,951</u>			
<b>Technology Hardware, Storage &amp; Peripherals: 2.3%</b>					
Western Digital Corp.* . . . . .	6,811	<u>306,495</u>			
<b>Textiles, Apparel &amp; Luxury Goods: 1.0%</b>					
Crocs, Inc.* . . . . .	1,400	<u>136,276</u>			
<b>Trading Companies &amp; Distributors: 3.5%</b>					
FTAI Aviation Ltd. . . . .	4,777	176,558			
H&E Equipment Services, Inc. . . . .	6,267	<u>284,020</u>			
		<u>460,578</u>			
<b>Wireless Telecommunication Services: 0.9%</b>					
Gogo, Inc.* . . . . .	10,961	<u>124,407</u>			
Total Common Stocks (cost \$10,388,936) . . . . .		<u>12,387,234</u>			

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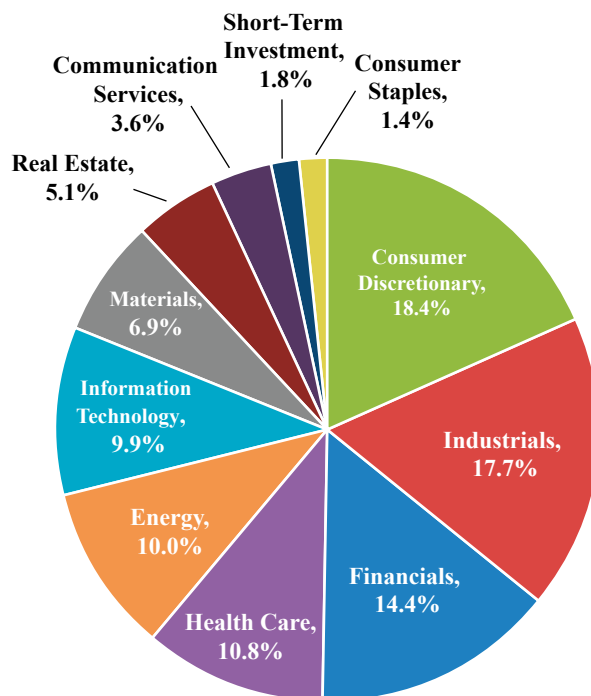


**THE RBB FUND TRUST**  
**PENN CAPITAL MID CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

**Country Exposure** (as a percentage of total investments)

United States .....	85.8%
Ireland .....	6.2%
Bermuda .....	2.7%
Switzerland .....	2.0%
Puerto Rico .....	2.0%
Cayman Islands .....	1.3%

**Asset Type** (as a percentage of total investments) (Unaudited)



The industry classifications presented in this report, present the Global Industry Classification Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor 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.

**THE RBB FUND TRUST**  
**PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
<b>Corporate Bonds: 97.1%</b>			Mercer International, Inc., 5.125%, 2/1/29 .....		
<b>Automotive: 3.3%</b>			\$	250,000	\$ 204,515
American Axle & Manufacturing, Inc., 6.875%, 7/1/28 .....	\$ 105,000	\$ 96,308		235,000	225,483
Ford Motor Credit Co. LLC, 7.350%, 11/4/27 .....	320,000	325,158		195,000	175,482
Ford Motor Credit Co. LLC, 5.113%, 5/3/29 .....	245,000	225,354		145,000	130,256
The Goodyear Tire & Rubber Co., 7.000%, 3/15/28 .....	55,000	54,165			<u>2,467,138</u>
The Goodyear Tire & Rubber Co., 5.000%, 7/15/29 .....	100,000	88,750	<b>Capital Goods: 5.7%</b>		
The Goodyear Tire & Rubber Co., 5.250%, 7/15/31 .....	75,000	64,594	Ardagh Packaging Finance PLC, 4.125%, 8/15/26* .....	245,000	229,152
		<u>854,329</u>	Bombardier, Inc., 7.125%, 6/15/26* .	180,000	177,009
			Madison IAQ LLC, 5.875%, 6/30/29*	160,000	134,720
			Mauser Packaging Solutions Holding Co., 7.875%, 8/15/26* .....	80,000	78,780
<b>Banking: 3.1%</b>			Pactiv Evergreen Group Issuer LLC, 4.375%, 10/15/28* .....	140,000	124,250
Fifth Third Bancorp, 8.250%, 3/1/38 .	185,000	208,863	Spirit AeroSystems, Inc., 7.500%, 4/15/25* .....	115,000	113,575
Huntington Bancshares, Inc., 4.443% (SOFR + 1.970%), 8/4/28 .....	190,000	178,731	Titan International, Inc., 7.000%, 4/30/28 .....	290,000	276,299
KeyCorp, 4.100%, 4/30/28 .....	235,000	211,272	TransDigm, Inc., 6.875%, 12/15/30* .	125,000	125,825
Texas Capital Bancshares, Inc., 4.000% (5 Year CMT Rate + 3.150%), 5/6/31 .....	250,000	207,239	Triumph Group, Inc., 7.750%, 8/15/25	90,000	84,915
		<u>806,105</u>	Triumph Group, Inc., 9.000%, 3/15/28* .....	125,000	125,846
					<u>1,470,371</u>
<b>Basic Industry: 9.6%</b>			<b>Consumer Goods: 4.5%</b>		
Ashton Woods USA LLC, 4.625%, 8/1/29* .....	115,000	99,636	BellRing Brands, Inc., 7.000%, 3/15/30* .....	170,000	170,071
Ashton Woods USA LLC, 4.625%, 4/1/30* .....	115,000	99,044	Coty Inc/HFC Prestige Products Inc/ HFC Prestige International US LLC, 6.625%, 7/15/30* .....	110,000	110,020
Avient Corp., 7.125%, 8/1/30* .....	255,000	254,756	Energizer Holdings, Inc., 6.500%, 12/31/27* .....	85,000	82,120
Builders FirstSource, Inc., 6.375%, 6/15/32* .....	115,000	112,118	HLF Financing Sarl LLC, 4.875%, 6/1/29* .....	65,000	48,635
Carpenter Technology Corp., 7.625%, 3/15/30 .....	230,000	232,808	HLF Financing Sarl LLC, 7.875%, 9/1/25* .....	135,000	129,905
Commercial Metals Co., 3.875%, 2/15/31 .....	85,000	72,452	KeHE Distributors LLC, 8.625%, 10/15/26* .....	96,000	96,000
Commercial Metals Co., 4.125%, 1/15/30 .....	190,000	168,073	Simmons Foods, Inc., 4.625%, 3/1/29* .....	130,000	108,191
Commercial Metals Co., 4.375%, 3/15/32 .....	100,000	85,816	Tempur Sealy International, Inc., 4.000%, 4/15/29* .....	295,000	253,400
Eco Material Technologies, Inc., 7.875%, 1/31/27* .....	170,000	165,748	Turning Point Brands, Inc., 5.625%, 2/15/26* .....	170,000	158,675
FMG Resources August 2006 Pty Ltd., 6.125%, 4/15/32* .....	85,000	79,115			<u>1,157,017</u>
Freeport-McMoRan, Inc., 4.625%, 8/1/30 .....	115,000	106,357			
Kaiser Aluminum Corp., 4.625%, 3/1/28* .....	150,000	132,649			
Knife River Corp., 7.750%, 5/1/31* .	120,000	122,830			

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST**  
**PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
<b>Energy: 13.6%</b>			<b>Financial Services: 3.6%</b>		
Antero Resources Corp., 7.625%, 2/1/29* .....	\$ 295,000	\$ 302,318	Fortress Transportation and Infrastructure Investors LLC, 9.750%, 8/1/27* .....	\$ 130,000	\$ 134,911
Comstock Resources, Inc., 6.750%, 3/1/29* .....	270,000	252,633	Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/28* .....	75,000	69,669
Crestwood Midstream Partners LP, 6.000%, 2/1/29* .....	110,000	107,989	LPL Holdings, Inc., 4.000%, 3/15/29*	145,000	128,895
Crestwood Midstream Partners LP, 7.375%, 2/1/31* .....	70,000	72,111	Navient Corp., 6.750%, 6/25/25 ....	115,000	114,203
DT Midstream, Inc., 4.375%, 6/15/31* .....	150,000	129,857	Navient Corp., 4.875%, 3/15/28 ....	165,000	143,710
Earthstone Energy Holdings LLC, 8.000%, 4/15/27* .....	175,000	178,621	OneMain Finance Corp., 6.625%, 1/15/28 .....	230,000	215,050
Energy Ventures Gom LLC / EnVen Finance Corp., 11.750%, 4/15/26*	70,000	72,594	PRA Group, Inc., 5.000%, 10/1/29* .	170,000	<u>128,200</u>
EnLink Midstream LLC, 6.500%, 9/1/30* .....	150,000	150,383			<u>934,638</u>
EnLink Midstream Partners LP, 5.050%, 4/1/45 .....	335,000	267,178	<b>Healthcare: 9.0%</b>		
EQM Midstream Partners LP, 6.500%, 7/15/48 .....	70,000	63,542	AdaptHealth LLC, 6.125%, 8/1/28* .	185,000	167,001
EQM Midstream Partners LP, 7.500%, 6/1/27* .....	115,000	116,071	CHS/Community Health Systems, Inc., 6.000%, 1/15/29* .....	245,000	205,187
Hilcorp Energy I LP, 6.250%, 11/1/28* .....	220,000	212,229	CHS/Community Health Systems, Inc., 6.875%, 4/15/29* .....	232,000	142,290
Nabors Industries Ltd., 7.250%, 1/15/26* .....	135,000	129,865	DaVita, Inc., 4.625%, 6/1/30* .....	280,000	240,171
New Fortress Energy, Inc., 6.750%, 9/15/25* .....	150,000	144,972	Encompass Health Corp., 4.750%, 2/1/30 .....	180,000	163,952
New Fortress Energy, Inc., 6.500%, 9/30/26* .....	70,000	65,067	Fortrea Holdings, Inc., 7.500%, 7/1/30* .....	120,000	117,450
Northern Oil and Gas, Inc., 8.125%, 3/1/28* .....	240,000	240,578	Medline Borrower LP, 3.875%, 4/1/29* .....	170,000	148,406
SM Energy Co., 6.750%, 9/15/26 ...	75,000	74,685	Modivcare Escrow Issuer, Inc., 5.000%, 10/1/29* .....	140,000	103,250
SM Energy Co., 6.500%, 7/15/28 ...	40,000	39,100	Modivcare, Inc., 5.875%, 11/15/25* .	135,000	128,081
Solaris Midstream Holdings LLC, 7.625%, 4/1/26* .....	77,000	75,673	Option Care Health, Inc., 4.375%, 10/31/29* .....	170,000	149,562
Talos Production, Inc., 12.000%, 1/15/26 .....	175,000	182,438	Owens & Minor, Inc., 6.625%, 4/1/30* .....	325,000	295,656
Transocean, Inc., 6.800%, 3/15/38 ...	175,000	136,299	Pediatrix Medical Group, Inc., 5.375%, 2/15/30* .....	245,000	223,428
Transocean, Inc., 8.750%, 2/15/30* ..	66,500	68,031	Tenet Healthcare Corp., 6.125%, 10/1/28 .....	75,000	72,235
USA Compression Partners LP / USA Compression Finance Corp., 6.875%, 9/1/27 .....	90,000	87,734	Tenet Healthcare Corp., 6.125%, 6/15/30 .....	45,000	43,605
Venture Global LNG, Inc., 8.375%, 6/1/31* .....	155,000	156,348	Tenet Healthcare Corp., 4.375%, 1/15/30 .....	125,000	<u>111,042</u>
Weatherford International Ltd., 8.625%, 4/30/30* .....	170,000	<u>174,115</u>			<u>2,311,316</u>
		<u>3,500,431</u>			

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**THE RBB FUND TRUST**  
**PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
<b>Leisure: 8.4%</b>					
Affinity Interactive, 6.875%, 12/15/27* .....	\$ 75,000	\$ 66,409	Gannett Holdings LLC, 6.000%, 11/1/26* .....	\$ 100,000	\$ 85,780
Caesars Entertainment, Inc., 7.000%, 2/15/30* .....	335,000	336,282	Gray Television, Inc., 7.000%, 5/15/27* .....	230,000	206,439
Cinemark USA, Inc., 5.875%, 3/15/26* .....	125,000	120,002	Gray Television, Inc., 4.750%, 10/15/30* .....	140,000	97,752
Hilton Grand Vacations LLC, 5.000%, 6/1/29* .....	95,000	84,223	Match Group Holdings II LLC, 5.625%, 2/15/29* .....	115,000	108,402
Hilton Grand Vacations LLC, 4.875%, 7/1/31* .....	55,000	46,369	News Corp., 3.875%, 5/15/29* .....	140,000	122,947
Life Time, Inc., 8.000%, 4/15/26* .....	110,000	109,175	Scripps Escrow II, Inc., 5.375%, 1/15/31* .....	155,000	110,717
Lindblad Expeditions Holdings, Inc., 9.000%, 5/15/28* .....	210,000	215,610	Scripps Escrow, Inc., 5.875%, 7/15/27* .....	180,000	145,436
NCL Corp Ltd., 5.875%, 3/15/26* .....	205,000	193,290	Sinclair Television Group, Inc., 5.500%, 3/1/30* .....	145,000	77,256
NCL Corp Ltd., 8.375%, 2/1/28* .....	110,000	113,385	Sinclair Television Group, Inc., 4.125%, 12/1/30* .....	195,000	125,666
Royal Caribbean Cruises Ltd., 5.375%, 7/15/27* .....	155,000	145,857	Stagwell Global LLC, 5.625%, 8/15/29* .....	295,000	246,366
Royal Caribbean Cruises Ltd., 7.250%, 1/15/30* .....	125,000	126,900	Urban One, Inc., 7.375%, 2/1/28* .....	80,000	69,564
Scientific Games Holdings LP, 6.625%, 3/1/30* .....	125,000	110,189			<u>2,725,353</u>
SeaWorld Parks & Entertainment, Inc., 8.750%, 5/1/25* .....	60,000	61,350	<b>Real Estate: 2.4%</b>		
SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/29* .....	160,000	143,656	Kennedy-Wilson, Inc., 4.750%, 2/1/30	110,000	84,741
Six Flags Entertainment Corp., 7.250%, 5/15/31* .....	160,000	153,426	RHP Hotel Properties LP / RHP Finance Corp., 7.250%, 7/15/28* ..	170,000	170,849
Station Casinos LLC, 4.625%, 12/1/31* .....	170,000	140,143	Service Properties Trust, 4.350%, 10/1/24 .....	135,000	129,884
		<u>2,166,266</u>	Service Properties Trust, 7.500%, 9/15/25 .....	60,000	59,283
			Starwood Property Trust, Inc., 4.375%, 1/15/27* .....	200,000	178,612
					<u>623,369</u>
<b>Media: 10.6%</b>					
CCO Holdings LLC, 4.500%, 8/15/30* .....	305,000	256,565	<b>Retail: 5.6%</b>		
CCO Holdings LLC, 7.375%, 3/1/31* .....	30,000	29,827	Bath & Body Works, Inc., 5.250%, 2/1/28 .....	65,000	62,363
Clear Channel Outdoor Holdings, Inc., 5.125%, 8/15/27* .....	60,000	53,738	Bath & Body Works, Inc., 9.375%, 7/1/25* .....	18,000	18,832
Clear Channel Outdoor Holdings, Inc., 7.500%, 6/1/29* .....	140,000	104,341	Bath & Body Works, Inc., 6.625%, 10/1/30* .....	115,000	112,162
CSC Holdings LLC, 7.500%, 4/1/28* .....	245,000	155,731	Crocs, Inc., 4.250%, 3/15/29* .....	315,000	265,614
CSC Holdings LLC, 11.250%, 5/15/28* .....	200,000	197,265	Foot Locker, Inc., 4.000%, 10/1/29* ..	255,000	191,931
Cumulus Media New Holdings, Inc., 6.750%, 7/1/26* .....	116,000	85,032	Macy's Retail Holdings LLC, 5.875%, 4/1/29* .....	270,000	244,075
DIRECTV Holdings LLC, 5.875%, 8/15/27* .....	195,000	172,812	Neiman Marcus Group LLC, 7.125%, 4/1/26* .....	140,000	133,058
DISH DBS Corp., 7.750%, 7/1/26 .....	115,000	86,008	Papa John's International, Inc., 3.875%, 9/15/29* .....	330,000	277,578
DISH Network Corp., 11.750%, 11/15/27* .....	185,000	187,709			

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST**  
**PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<b>Principal</b>	<b>Value</b>		<b>Principal</b>	<b>Value</b>
SEG Holding LLC, 5.625%, 10/15/28* .....	\$ 145,000	\$ 139,925		American Airlines, Inc., 7.250%, 2/15/28* .....	\$ 220,000 \$ 216,110
		1,445,538		Spirit Loyalty Cayman Ltd., 8.000%, 9/20/25* .....	110,000 110,121
<b>Services: 4.3%</b>				VistaJet Malta Finance PLC, 6.375%, 2/1/30* .....	70,000 57,399
H&E Equipment Services, Inc., 3.875%, 12/15/28* .....	250,000	218,288		VistaJet Malta Finance PLC, 7.875%, 5/1/27* .....	85,000 76,925
SRS Distribution, Inc., 4.625%, 7/1/28* .....	140,000	124,603		VistaJet Malta Finance PLC, 9.500%, 6/1/28* .....	75,000 69,210
SRS Distribution, Inc., 6.000%, 12/1/29* .....	145,000	123,975		XPO CNW, Inc., 6.700%, 5/1/34 . . . .	160,000 158,904
The ADT Security Corp., 4.125%, 8/1/29* .....	75,000	65,461		XPO Escrow Sub LLC, 7.500%, 11/15/27* .....	95,000 96,592
The ADT Security Corp., 4.875%, 7/15/32* .....	55,000	47,443			894,715
The Hertz Corp., 4.625%, 12/1/26* . .	130,000	117,701		<b>Utility: 2.8%</b>	
The Hertz Corp., 5.000%, 12/1/29* . .	60,000	49,332		Calpine Corp., 5.250%, 6/1/26* . . . .	125,000 122,647
United Rentals North America, Inc., 6.000%, 12/15/29* .....	155,000	154,031		Calpine Corp., 5.000%, 2/1/31* . . . .	155,000 131,141
White Cap Buyer LLC, 6.875%, 10/15/28* .....	100,000	91,753		Talen Energy Supply LLC, 8.625%, 6/1/30* .....	180,000 187,417
Windsor Holdings III LLC, 8.500%, 6/15/30* .....	125,000	125,545		Vistra Corp., 8.000% (5 Year CMT Rate + 6.930%), 4/15/27* . . . . .	160,000 152,906
		1,118,132		Vistra Operations Co. LLC, 5.625%, 2/15/27* .....	125,000 120,339
<b>Technology &amp; Electronics: 4.4%</b>					714,450
Dell, Inc., 6.500%, 4/15/38 . . . . .	255,000	259,053		Total Corporate Bonds (cost \$25,798,587) .....	24,997,232
Gen Digital, Inc., 6.750%, 9/30/27* . .	145,000	145,365			
GoDaddy, Inc., 3.500%, 3/1/29* . . . .	150,000	128,932			
RingCentral, Inc., 8.500%, 8/15/30* . .	190,000	187,150			
Seagate HDD Cayman, 8.500%, 7/15/31* .....	165,000	172,872			
Unisys Corp., 6.875%, 11/1/27* . . . .	130,000	102,558			
Ziff Davis, Inc., 4.625%, 10/15/30* . .	145,000	124,719			
		1,120,649			
<b>Telecommunications: 2.7%</b>					
Cogent Communications Group, Inc., 3.500%, 5/1/26* .....	140,000	129,611			
Cogent Communications Group, Inc., 7.000%, 6/15/27* .....	85,000	82,510			
Frontier Communications Holdings LLC, 5.000%, 5/1/28* .....	230,000	197,076			
Frontier Communications Holdings LLC, 6.000%, 1/15/30* .....	190,000	140,371			
Qwest Corp., 7.250%, 9/15/25 . . . . .	145,000	137,847			
		687,415			
<b>Transportation: 3.5%</b>					
American Airlines, Inc., 11.750%, 7/15/25* .....	100,000	109,454			

The Accompanying Footnotes are an Integral Part of these Financial Statements

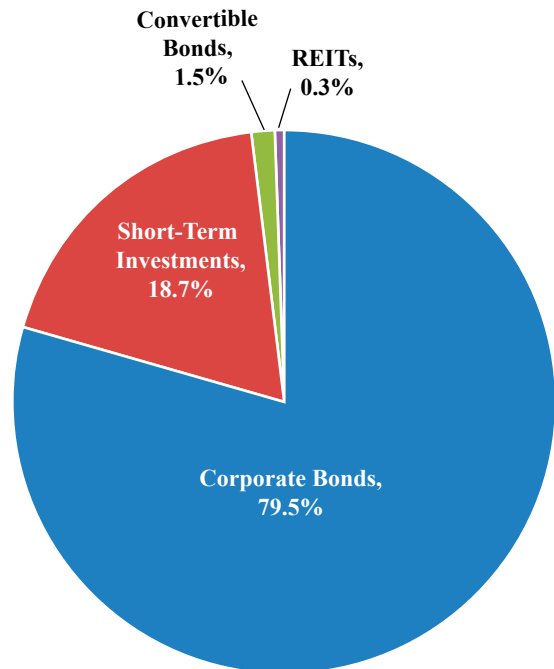
**THE RBB FUND TRUST**  
**PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<u>Number of Shares</u>	<u>Value</u>
<b>Short-Term Investments: 0.7%</b>		
U.S. Bank Money Market Deposit Account, 3.41%(a) .....	173,852	\$ 173,852
Total Short-Term Investments (cost \$173,852) .....		<u>173,852</u>
<b>Total Investments - 97.8%</b> (cost \$25,972,439) .....		25,171,084
<b>Other Assets and Liabilities 2.2%</b> ..		<u>566,911</u>
<b>Net Assets: 100.0%</b> .....		<u>\$25,737,995</u>

<u>Country Exposure (as a percentage of total investments)</u>	
United States .....	90.6%
Cayman Islands .....	3.2%
Bermuda .....	2.4%
Liberia .....	1.1%
Ireland .....	0.9%
Malta .....	0.8%
Canada .....	0.7%
Australia .....	0.3%
<u>Asset Type (as a percentage of total investments) (Unaudited)</u>	

\* Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of August 31, 2023, the value of these investments was \$19,187,225, or 74.55% of total net assets.

(a) Rate reported is the current yield as of August 31, 2023.



**THE RBB FUND TRUST**  
**PENN CAPITAL SHORT DURATION HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
<b>Corporate Bonds: 97.5%</b>			<b>Consumer Goods: 1.7%</b>		
<b>Automotive: 2.9%</b>					
Ford Motor Credit Co. LLC, 5.584%, 3/18/24 .....	\$ 650,000	\$ 646,650	HLF Financing Sarl LLC, 7.875%, 9/1/25* .....	\$ 266,000	\$ 255,961
The Goodyear Tire & Rubber Co., 9.500%, 5/31/25 .....	255,000	<u>260,419</u>	KeHE Distributors LLC, 8.625%, 10/15/26* .....	132,000	132,000
		<u>907,069</u>	Turning Point Brands, Inc., 5.625%, 2/15/26* .....	165,000	<u>154,008</u>
					<u>541,969</u>
<b>Banking: 1.3%</b>			<b>Energy: 13.2%</b>		
Fifth Third Bancorp, 4.300%, 1/16/24	215,000	213,260	Blue Racer Midstream LLC, 7.625%, 12/15/25* .....	255,000	255,741
Huntington Bancshares, Inc., 2.625%, 8/6/24 .....	215,000	<u>207,666</u>	Buckeye Partners LP, 4.125%, 3/1/25*	395,000	380,397
		<u>420,926</u>	Chesapeake Energy Corp., 5.500%, 2/1/26* .....	175,000	170,860
<b>Basic Industry: 8.5%</b>			Crestwood Midstream Partners LP, 5.750%, 4/1/25 .....	230,000	228,052
Avient Corp., 5.750%, 5/15/25* ....	240,000	236,806	DCP Midstream Operating LP, 5.375%, 7/15/25 .....	255,000	252,454
Carpenter Technology Corp., 6.375%, 7/15/28 .....	135,000	131,896	Earthstone Energy Holdings LLC, 8.000%, 4/15/27* .....	165,000	168,414
Clearwater Paper Corp., 5.375%, 2/1/25* .....	270,000	261,761	Energy Ventures Gom LLC / EnVen Finance Corp., 11.750%, 4/15/26*	80,000	82,965
Meritage Homes Corp., 6.000%, 6/1/25 .....	230,000	228,850	EQM Midstream Partners LP, 4.000%, 8/1/24 .....	351,000	342,461
NOVA Chemicals Corp., 4.875%, 6/1/24* .....	530,000	521,288	EQT Corp., 6.125%, 2/1/25 .....	139,000	138,695
OCI NV, 4.625%, 10/15/25* .....	315,000	300,260	Methanex Corp., 4.250%, 12/1/24 ...	255,000	249,082
Olin Corp., 5.125%, 9/15/27 .....	705,000	674,953	New Fortress Energy, Inc., 6.500%, 9/30/26* .....	160,000	148,724
TRI Pointe Group, Inc., 5.875%, 6/15/24 .....	300,000	<u>299,250</u>	Northern Oil and Gas, Inc., 8.125%, 3/1/28* .....	330,000	330,795
		<u>2,655,064</u>	Oceaneering International, Inc., 4.650%, 11/15/24 .....	226,000	221,277
<b>Capital Goods: 9.6%</b>			SM Energy Co., 6.750%, 9/15/26 ...	105,000	104,559
Bombardier, Inc., 7.125%, 6/15/26* .	155,000	152,425	Solaris Midstream Holdings LLC, 7.625%, 4/1/26* .....	165,000	162,157
Crown Cork & Seal Co., Inc., 7.375%, 12/15/26 .....	618,000	642,253	Talos Production, Inc., 12.000%, 1/15/26 .....	85,000	88,612
Hillenbrand, Inc., 5.750%, 6/15/25 ..	235,000	233,531	TechnipFMC PLC, 6.500%, 2/1/26* .	182,000	180,054
Moog, Inc., 4.250%, 12/15/27* .....	630,000	573,303	USA Compression Partners LP / USA Compression Finance Corp., 6.875%, 9/1/27 .....	160,000	155,972
Owens-Brockway Glass Container, Inc., 6.625%, 5/13/27* .....	95,000	93,905	Venture Global LNG, Inc., 8.125%, 6/1/28* .....	250,000	252,186
Regal Rexnord Corp., 6.050%, 2/15/26* .....	180,000	179,029	Western Midstream Operating LP, 3.100%, 2/1/25 .....	250,000	<u>239,413</u>
Spirit AeroSystems, Inc., 7.500%, 4/15/25* .....	655,000	646,882			<u>4,152,870</u>
Titan International, Inc., 7.000%, 4/30/28 .....	165,000	157,205			
TransDigm, Inc., 6.250%, 3/15/26* ..	170,000	168,380			
Triumph Group, Inc., 9.000%, 3/15/28* .....	155,000	<u>156,049</u>			
		<u>3,002,962</u>			

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST**  
**PENN CAPITAL SHORT DURATION HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
<b>Financial Services: 6.2%</b>					
Fortress Transportation and Infrastructure Investors LLC, 6.500%, 10/1/25* .....	\$ 237,000	\$ 234,021	Royal Caribbean Cruises Ltd., 5.375%, 7/15/27* .....	\$ 555,000	\$ 522,264
Fortress Transportation and Infrastructure Investors LLC, 9.750%, 8/1/27* .....	100,000	103,777	SeaWorld Parks & Entertainment, Inc., 8.750%, 5/1/25* .....	270,000	276,075
Navient Corp., 7.250%, 9/25/23 .....	163,000	163,000	Travel + Leisure Co., 5.875%, 10/1/25	325,000	323,759
Navient Corp., 6.750%, 6/25/25 .....	345,000	342,608	Travel + Leisure Co., 6.625%, 7/31/26* .....	260,000	258,039
OneMain Finance Corp., 7.125%, 3/15/26 .....	365,000	359,067	Vail Resorts, Inc., 6.250%, 5/15/25* ..	215,000	214,246
OneMain Finance Corp., 6.625%, 1/15/28 .....	375,000	350,625			<u>3,231,034</u>
Oppenheimer Holdings, Inc., 5.500%, 10/1/25 .....	220,000	209,825	<b>Media: 6.7%</b>		
SLM Corp., 4.200%, 10/29/25 .....	205,000	192,794	AMC Networks, Inc., 5.000%, 4/1/24	273,000	270,075
		<u>1,955,717</u>	CCO Holdings LLC, 5.125%, 5/1/27*	592,000	556,533
<b>Healthcare: 5.4%</b>					
Acadia Healthcare Co, Inc., 5.500%, 7/1/28* .....	330,000	312,625	DISH Network Corp., 11.750%, 11/15/27* .....	250,000	253,660
HCA, Inc., 5.375%, 2/1/25 .....	465,000	461,985	Gray Television, Inc., 7.000%, 5/15/27* .....	180,000	161,561
Modivcare, Inc., 5.875%, 11/15/25* ..	105,000	99,619	Match Group Holdings II LLC, 5.000%, 12/15/27* .....	615,000	577,081
Owens & Minor, Inc., 4.375%, 12/15/24 .....	625,000	606,674	TripAdvisor, Inc., 7.000%, 7/15/25* ..	275,000	274,344
Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 4/15/24 .....	200,000	198,751			<u>2,093,254</u>
		<u>1,679,654</u>	<b>Real Estate: 7.6%</b>		
<b>Insurance: 4.2%</b>					
Enact Holdings, Inc., 6.500%, 8/15/25* .....	275,000	272,517	HAT Holdings I LLC, 6.000%, 4/15/25* .....	345,000	338,643
NMI Holdings, Inc., 7.375%, 6/1/25*	490,000	493,317	Newmark Group, Inc., 6.125%, 11/15/23 .....	385,000	384,180
Radian Group, Inc., 4.500%, 10/1/24	575,000	557,031	Park Intermediate Holdings LLC, 7.500%, 6/1/25* .....	252,000	252,286
		<u>1,322,865</u>	RHP Hotel Properties LP / RHP Finance Corp., 7.250%, 7/15/28* ..	225,000	226,124
<b>Leisure: 10.3%</b>					
Caesars Entertainment, Inc., 6.250%, 7/1/25* .....	385,000	382,011	Starwood Property Trust, Inc., 5.500%, 11/1/23* .....	400,000	398,539
Cinemark USA, Inc., 8.750%, 5/1/25*	69,000	69,697	Starwood Property Trust, Inc., 3.750%, 12/31/24* .....	195,000	187,444
International Game Technology PLC, 6.500%, 2/15/25* .....	199,000	199,177	VICI Properties LP, 5.625%, 5/1/24*	595,000	590,347
Las Vegas Sands Corp., 3.200%, 8/8/24 .....	440,000	425,994			<u>2,377,563</u>
Lindblad Expeditions Holdings, Inc., 9.000%, 5/15/28* .....	150,000	154,007	<b>Retail: 3.5%</b>		
Live Nation Entertainment, Inc., 4.875%, 11/1/24* .....	135,000	132,611	Abercrombie & Fitch Management Co., 8.750%, 7/15/25* .....	230,000	234,025
NCL Corp Ltd., 8.375%, 2/1/28* .....	265,000	273,154	Bath & Body Works, Inc., 9.375%, 7/1/25* .....	268,000	280,384
			Dave & Buster's, Inc., 7.625%, 11/1/25* .....	205,000	207,035
			Michael Kors USA, Inc., 4.250%, 11/1/24* .....	260,000	255,419
			Neiman Marcus Group LLC, 7.125%, 4/1/26* .....	115,000	109,298
					<u>1,086,161</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements



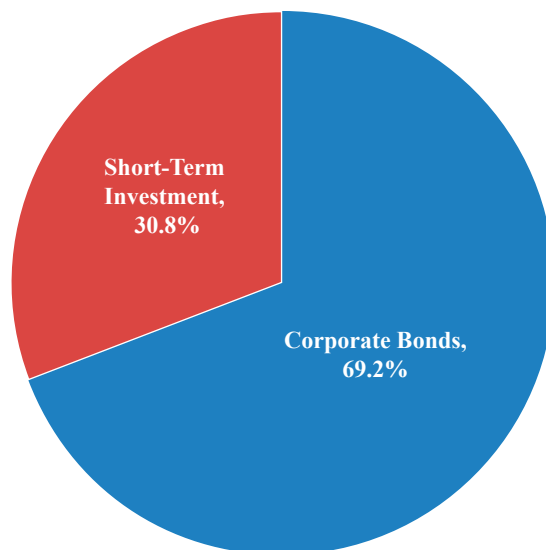


**THE RBB FUND TRUST**  
**PENN CAPITAL SHORT DURATION HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

**Country Exposure** (as a percentage of total investments)

United States .....	88.3%
Canada .....	2.9%
Cayman Islands .....	2.6%
Liberia .....	1.7%
Netherlands .....	1.6%
United Kingdom .....	1.2%
Bermuda .....	0.9%
Malta .....	0.8%

**Asset Type** (as a percentage of total investments) (Unaudited)



**THE RBB FUND TRUST**  
**PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Common Stocks: 96.5%</b>			<b>Consumer Finance: 0.5%</b>		
<b>Aerospace &amp; Defense: 2.3%</b>			Green Dot Corp. - Class A* . . . . .		
Spirit AeroSystems Holdings, Inc. - Class A* . . . . .	18,590	\$ 396,339		14,539	\$ 215,759
Triumph Group, Inc.* . . . . .	57,129	<u>537,584</u>	<b>Containers &amp; Packaging: 1.5%</b>		
		<u>933,923</u>	O-I Glass, Inc.* . . . . .	31,805	<u>631,647</u>
<b>Air Freight &amp; Logistics: 1.8%</b>			<b>Electronic Equipment, Instruments &amp; Components: 0.5%</b>		
GXO Logistics, Inc.* . . . . .	11,406	<u>729,642</u>	Ouster, Inc.* . . . . .	36,345	<u>204,622</u>
<b>Automobile Components: 1.3%</b>			<b>Energy Equipment &amp; Services: 8.3%</b>		
American Axle & Manufacturing Holdings, Inc.* . . . . .	70,466	<u>532,018</u>	ChampionX Corp. . . . .	14,066	507,642
<b>Banks: 8.8%</b>			Patterson-UTI Energy, Inc. . . . .	39,056	552,252
Ameris Bancorp . . . . .	15,088	614,836	Transocean Ltd.* . . . . .	99,987	817,893
FB Financial Corp. . . . .	15,340	466,029	Weatherford International PLC* . . . . .	17,590	<u>1,557,067</u>
Hancock Whitney Corp. . . . .	13,402	552,833			<u>3,434,854</u>
Pinnacle Financial Partners, Inc. . . . .	7,105	472,909	<b>Ground Transportation: 2.5%</b>		
Popular, Inc. . . . .	10,048	686,078	ArcBest Corp. . . . .	5,973	630,689
Seacoast Banking Corp of Florida . . . . .	13,730	324,165	XPO, Inc.* . . . . .	5,214	<u>389,121</u>
South State Corp. . . . .	7,091	<u>512,679</u>			<u>1,019,810</u>
		<u>3,629,529</u>	<b>Health Care Equipment &amp; Supplies: 3.4%</b>		
<b>Biotechnology: 3.0%</b>			Alphatec Holdings, Inc.* . . . . .	54,635	893,282
ACADIA Pharmaceuticals, Inc.* . . . . .	12,777	345,235	SI-BONE, Inc.* . . . . .	22,555	<u>516,059</u>
Halozyme Therapeutics, Inc.* . . . . .	12,934	550,471			<u>1,409,341</u>
Mirum Pharmaceuticals, Inc.* . . . . .	12,166	<u>321,547</u>	<b>Health Care Providers &amp; Services: 4.5%</b>		
		<u>1,217,253</u>	Progyny, Inc.* . . . . .	13,573	506,816
<b>Chemicals: 3.1%</b>			RadNet, Inc.* . . . . .	18,917	632,017
Aspen Aerogels, Inc.* . . . . .	39,094	238,083	Tenet Healthcare Corp.* . . . . .	9,118	<u>707,192</u>
Avient Corp. . . . .	12,066	483,967			<u>1,846,025</u>
Livent Corp.* . . . . .	25,070	<u>538,253</u>	<b>Hotels, Restaurants &amp; Leisure: 13.3%</b>		
		<u>1,260,303</u>	Bloomin' Brands, Inc. . . . .	24,281	681,325
<b>Commercial Services &amp; Supplies: 1.1%</b>			Boyd Gaming Corp. . . . .	7,145	477,786
Viad Corp.* . . . . .	16,188	<u>459,577</u>	Golden Entertainment, Inc. . . . .	23,691	862,589
<b>Communications Equipment: 0.4%</b>			Hilton Grand Vacations, Inc.* . . . . .	11,159	487,872
Calix, Inc.* . . . . .	3,094	<u>143,902</u>	Papa John's International, Inc. . . . .	7,132	539,893
<b>Construction &amp; Engineering: 0.9%</b>			Penn Entertainment, Inc.* . . . . .	22,141	524,520
Construction Partners, Inc. - Class A* . . . . .	11,032	<u>383,362</u>	Planet Fitness, Inc. - Class A* . . . . .	8,524	518,259
<b>Construction Materials: 1.5%</b>			PlayAGS, Inc.* . . . . .	32,563	222,405
Summit Materials, Inc. - Class A* . . . . .	16,256	<u>608,137</u>	SeaWorld Entertainment, Inc.* . . . . .	15,517	755,678
			Xponential Fitness, Inc. - Class A* . . . . .	18,259	<u>395,490</u>
					<u>5,465,817</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST**  
**PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

	Number of Shares	Value		Number of Shares	Value
<b>Insurance: 0.5%</b>				<b>Software: 3.3%</b>	
Axis Capital Holdings Ltd. ....	4,032	\$ 221,196		New Relic, Inc.* .....	2,853 \$ 242,819
<b>Machinery: 3.5%</b>				RingCentral, Inc. - Class A* .....	17,699 547,430
Chart Industries, Inc.* .....	4,258	768,909		Zuora, Inc. - Class A* .....	63,645 579,806
Hillman Solutions Corp.* .....	72,394	655,166			1,370,055
		1,424,075		<b>Textiles, Apparel &amp; Luxury Goods: 0.9%</b>	
<b>Marine Transportation: 1.4%</b>				Crocs, Inc.* .....	3,730 363,078
Kirby Corp.* .....	7,004	580,141		<b>Trading Companies &amp; Distributors: 4.9%</b>	
<b>Media: 6.7%</b>				FTAI Aviation Ltd. ....	15,750 582,120
Clear Channel Outdoor Holdings, Inc.* .....	234,965	340,699		H&E Equipment Services, Inc. ....	16,658 754,941
Gray Television, Inc. ....	109,777	884,803		NOW, Inc.* .....	60,789 679,013
Magnite, Inc.* .....	44,940	370,755			2,016,074
Nexstar Media Group, Inc. - Class A .	4,346	707,529		<b>Wireless Telecommunication Services: 0.9%</b>	
Stagwell, Inc.* .....	85,528	466,127		Gogo, Inc.* .....	33,220 377,047
		2,769,913		Total Common Stocks (cost \$38,986,122) .....	39,754,756
<b>Metals &amp; Mining: 3.0%</b>				<b>REITs: 2.6%</b>	
Carpenter Technology Corp. ....	11,894	744,921		<b>Hotel &amp; Resort REITs: 1.5%</b>	
Kaiser Aluminum Corp. ....	6,351	482,168		Ryman Hospitality Properties, Inc. . .	7,350 624,970
		1,227,089		<b>Industrial REITs: 1.0%</b>	
<b>Oil, Gas &amp; Consumable Fuels: 4.6%</b>				STAG Industrial, Inc. ....	11,656 425,794
California Resources Corp. ....	10,948	611,336		Total REITs (cost \$1,049,456) .....	1,050,764
Northern Oil and Gas, Inc. ....	18,438	771,261		<b>Short-Term Investments: 1.9%</b>	
Talos Energy, Inc.* .....	29,853	514,069		U.S. Bank Money Market Deposit Account, 3.41%(a) .....	802,932 802,932
		1,896,666		Total Short-Term Investments (cost \$802,932) .....	802,932
<b>Pharmaceuticals: 1.0%</b>				<b>Total Investments - 100.9%</b>	
Perrigo Co. PLC .....	12,343	432,005		(cost \$40,838,510) .....	41,608,452
<b>Real Estate Management &amp; Development: 1.1%</b>				<b>Liabilities in Excess of</b>	
Newmark Group, Inc. - Class A .....	65,435	463,934		<b>Other Assets (0.9)%</b> .....	(350,747)
<b>Semiconductors &amp; Semiconductor Equipment: 6.0%</b>				<b>Net Assets: 100.0%</b> .....	
Allegro MicroSystems, Inc.* .....	15,047	575,548			\$41,257,705
Kulicke & Soffa Industries, Inc. ....	13,558	701,355		* Non-income producing security.	
Navitas Semiconductor Corp.* .....	62,111	548,440		(a) Rate reported is the current yield as of August 31, 2023.	
Rambus, Inc.* .....	11,734	662,619			
		2,487,962			

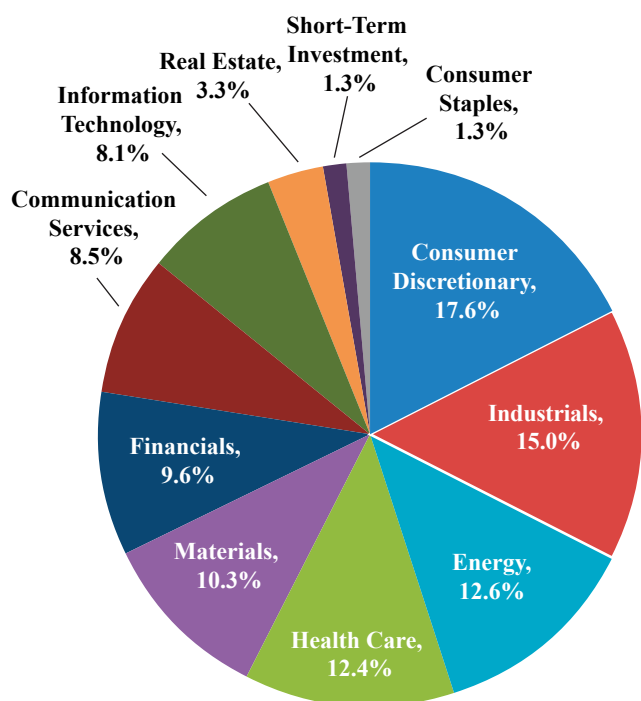
The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST**  
**PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

**Country Exposure** (as a percentage of total investments)

United States .....	89.6%
Ireland .....	4.8%
Switzerland .....	2.0%
Puerto Rico .....	1.7%
Cayman Islands .....	1.4%
Bermuda .....	0.5%

**Asset Type** (as a percentage of total investments) (Unaudited)



The industry classifications presented in this report, present the Global Industry Classification Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor 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.

**THE RBB FUND TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**AUGUST 31, 2023**

<b>Assets</b>	<b>Penn Capital Mid Cap Core Fund</b>	<b>Penn Capital Opportunistic High Income Fund</b>	<b>Penn Capital Short Duration High Income Fund</b>	<b>Penn Capital Special Situations Small Cap Equity Fund</b>
Investments, at fair value <sup>(1)</sup> .....				
Unaffiliated issuers .....	\$ 13,298,548	\$ 25,171,084	\$ 31,123,519	\$ 41,608,452
Receivables:				
Advisor reimbursement due .....	5,683	21,952	23,124	—
Dividends and interest .....	7,898	462,306	512,990	19,391
Investments sold .....	273,281	275,173	—	99,048
Other assets .....	2,385	2,146	3,161	2,307
Total assets .....	<u>13,587,795</u>	<u>25,932,661</u>	<u>31,662,794</u>	<u>41,729,198</u>
<b>Liabilities</b>				
Payables:				
Investments purchased .....	321,872	147,520	158,089	361,221
Fund shares redeemed .....	—	11,314	62,629	60,000
Dividends .....	—	—	441	—
Investment advisory fees .....	—	—	—	14,290
Accrued expenses:				
Professional fees .....	25,750	27,491	36,979	28,599
Administration fees .....	4,842	7,553	10,407	4,739
Other accrued expenses .....	3,945	788	5,211	2,644
Total liabilities .....	<u>356,409</u>	<u>194,666</u>	<u>273,756</u>	<u>471,493</u>
Net assets .....	<u>\$ 13,231,386</u>	<u>\$ 25,737,995</u>	<u>\$ 31,389,038</u>	<u>\$ 41,257,705</u>
<b>Composition of Net Assets</b>				
Paid-in capital .....	\$ 10,030,884	\$ 28,763,329	\$ 34,478,899	\$ 40,545,680
Total distributable earnings/accumulated loss .....	3,200,502	(3,025,334)	(3,089,861)	712,025
Net assets .....	<u>\$ 13,231,386</u>	<u>\$ 25,737,995</u>	<u>\$ 31,389,038</u>	<u>\$ 41,257,705</u>
<b>Institutional Class</b>				
Net assets applicable to outstanding shares .....	<u>\$ 13,231,386</u>	<u>\$ 25,737,995</u>	<u>\$ 31,389,038</u>	<u>\$ 41,257,705</u>
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	<u>999,362</u>	<u>3,033,929</u>	<u>3,368,670</u>	<u>2,946,284</u>
Net asset value per share outstanding .....	<u>\$ 13.24</u>	<u>\$ 8.48</u>	<u>\$ 9.32</u>	<u>\$ 14.00</u>
(1) Investment in securities at cost				
Unaffiliated issuers .....	\$ 11,337,418	\$ 25,972,439	\$ 31,600,606	\$ 40,838,510

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST**  
**STATEMENTS OF OPERATIONS**  
**FISCAL YEAR ENDED AUGUST 31, 2023**

<b>Investment Income (Loss)</b>	<b>Penn Capital Mid Cap Core Fund</b>	<b>Penn Capital Opportunistic High Income Fund</b>	<b>Penn Capital Short Duration High Income Fund</b>	<b>Penn Capital Special Situations Small Cap Equity Fund</b>
<b>Income</b>				
Dividends (net of foreign withholding taxes) . . . . .	\$ 128,104	\$ 6,539	\$ —	\$ 212,365
Short-term capital gain distributions from affiliated mutual fund . . . . .	—	48,433	84,590	—
Interest and fees . . . . .	8,152	1,541,483	1,479,116	16,532
Total income . . . . .	<u>136,256</u>	<u>1,596,455</u>	<u>1,563,706</u>	<u>228,897</u>
<b>Expenses</b>				
Advisory fees . . . . .	114,428	156,137	141,192	178,160
Professional Expense . . . . .	30,286	35,597	48,179	34,528
Administration and accounting fees . . . . .	29,807	81,086	76,590	37,488
Registration and filing fees . . . . .	21,251	21,107	24,780	21,251
Service Fees . . . . .	5,693	4,016	27,823	14,242
Transfer agent fees . . . . .	5,430	7,091	14,737	9,043
Director fees . . . . .	4,987	7,712	12,614	6,636
Officer fees . . . . .	3,475	6,369	9,473	4,771
Printing and shareholder reporting fees . . . . .	3,013	5,122	9,104	4,473
Custodian fees . . . . .	1,767	1,808	823	4,640
Interest Expenses . . . . .	—	—	—	88
Other expenses . . . . .	7,249	13,587	15,961	8,518
Total expenses before waivers and reimbursements . . . . .	<u>227,386</u>	<u>339,632</u>	<u>381,276</u>	<u>323,838</u>
Less: waivers and reimbursement . . . . .	<u>(92,617)</u>	<u>(176,705)</u>	<u>(211,846)</u>	<u>(119,334)</u>
Expense waiver and reimbursement from Advisor . . . . .	—	—	—	—
Net expenses . . . . .	<u>134,769</u>	<u>162,927</u>	<u>169,430</u>	<u>204,504</u>
Net investment income (loss) . . . . .	<u>1,487</u>	<u>1,433,528</u>	<u>1,394,276</u>	<u>24,393</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) on investments				
Unaffiliated issuers . . . . .	1,320,521	(1,105,434)	(521,643)	32,210
Affiliated mutual fund (See Note 8) . . . . .	—	(71,087)	(150,041)	—
Net realized gain (loss) on investments . . . . .	<u>1,320,521</u>	<u>(1,176,521)</u>	<u>(671,684)</u>	<u>32,210</u>
Net change in unrealized appreciation (depreciation)				
Unaffiliated issuers . . . . .	(429,910)	1,107,541	1,036,001	(769,382)
Affiliated mutual fund (See Note 8) . . . . .	—	78,147	162,371	—
Net realized and unrealized gain (loss) on investments . . . . .	<u>890,611</u>	<u>9,167</u>	<u>526,688</u>	<u>(737,172)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>\$ 892,098</u>	<u>\$ 1,442,695</u>	<u>\$ 1,920,964</u>	<u>\$ (712,779)</u>
Net of foreign taxes withheld . . . . .	<u>\$ 383</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 829</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

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**THE RBB FUND TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Penn Capital Mid Cap Core Fund		Penn Capital Opportunistic High Income Fund	
	Fiscal Year Ended August 31, 2023	Fiscal Year Ended August 31, 2022	Fiscal Year Ended August 31, 2023	Fiscal Year Ended August 31, 2022
<b>Increase (Decrease) in Net Assets</b>				
<b>Operations</b>				
Net investment income (loss) . . . . .	\$ 1,487	\$ 24,128	\$ 1,433,528	\$ 946,198
Net realized gain (loss) on investments:				
Unaffiliated issuers . . . . .	1,320,521	396,672	(1,176,521)	(454,505)
Net change in unrealized appreciation (depreciation) . . . . .	(429,910)	(3,534,958)	1,185,688	(2,605,097)
Net increase (decrease) in net assets resulting from operations . . . . .	892,098	(3,114,158)	1,442,695	(2,113,404)
<b>Dividends and distributions to shareholders</b>				
Net dividends and distributions from net investment income and realized gain - Institutional Class . . . . .	(63,731)	(2,002,649)	(1,429,097)	(943,646)
Total dividends and distributions to shareholders . . . . .	(63,731)	(2,002,649)	(1,429,097)	(943,646)
<b>Capital share transactions</b>				
Net proceeds from sale of shares . . . . .	288,039	344,227	9,579,685	2,179,258
Dividends and distributions reinvested . . . . .	49,196	1,592,243	1,162,266	747,008
Cost of shares redeemed . . . . .	(611,426)	(3,002,147)	(3,019,225)	(826,310)
Net increase (decrease) in net assets resulting from capital share transactions . . . . .	(274,191)	(1,065,677)	7,722,726	2,099,956
Net increase (decrease) in net assets . . . . .	554,176	(6,182,484)	7,736,324	(957,094)
<b>Net Assets</b>				
Beginning of period . . . . .	12,677,210	18,859,694	18,001,671	18,958,765
End of period . . . . .	\$ 13,231,386	\$ 12,677,210	\$ 25,737,995	\$ 18,001,671

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

<b>Penn Capital Short Duration High Income Fund</b>		<b>Penn Capital Special Situations Small Cap Equity Fund</b>	
<b>Fiscal Year Ended August 31, 2023</b>	<b>Fiscal Year Ended August 31, 2022</b>	<b>Fiscal Year Ended August 31, 2023</b>	<b>Fiscal Year Ended August 31, 2022</b>
\$ 1,394,276	\$ 1,205,182	\$ 24,393	\$ (56,705)
(671,684)	(99,367)	32,210	617,231
<u>1,198,372</u>	<u>(2,410,109)</u>	<u>(769,382)</u>	<u>(3,000,682)</u>
<u>1,920,964</u>	<u>(1,304,294)</u>	<u>(712,779)</u>	<u>(2,440,156)</u>
<u>(1,405,413)</u>	<u>(1,192,175)</u>	<u>(277,739)</u>	<u>(3,352,825)</u>
<u>(1,405,413)</u>	<u>(1,192,175)</u>	<u>(277,739)</u>	<u>(3,352,825)</u>
8,132,094	2,759,420	27,597,016	5,556,932
1,260,198	1,063,957	246,703	2,834,632
<u>(12,423,328)</u>	<u>(11,293,367)</u>	<u>(2,211,975)</u>	<u>(2,875,898)</u>
<u>(3,031,036)</u>	<u>(7,469,990)</u>	<u>25,631,744</u>	<u>5,515,666</u>
(2,515,485)	(9,966,459)	24,641,226	(277,315)
<u>33,904,523</u>	<u>43,870,982</u>	<u>16,616,479</u>	<u>16,893,794</u>
<u>\$ 31,389,038</u>	<u>\$ 33,904,523</u>	<u>\$ 41,257,705</u>	<u>\$ 16,616,479</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST  
FINANCIAL HIGHLIGHTS**

Per Common Share Data<sup>(a)</sup>

	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
<b>Penn Capital Mid Cap Core Fund</b>							
Institutional Class							
9/1/22 to 8/31/23 .....	\$ 12.42	— <sup>(g)</sup>	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 <sup>(c)</sup> .....	\$ 16.76	(0.01)	0.04	0.03	—	—	—
7/1/20 to 6/30/21 .....	\$ 11.49	0.03	5.24	5.27	— <sup>(e)</sup>	—	— <sup>(e)</sup>
7/1/19 to 6/30/20 .....	\$ 12.68	— <sup>(g)</sup>	(0.60)	(0.60)	—	(0.59)	(0.59)
7/1/18 to 6/30/19 .....	\$ 13.55	(0.01)	0.37	0.36 <sup>(f)</sup>	—	(1.23)	(1.23)
<b>Penn Capital Opportunistic High Income Fund</b>							
Institutional Class							
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 <sup>(c)</sup> .....	\$ 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) <sup>(f)</sup>	(0.54)	—	(0.54)
7/1/18 to 6/30/19 .....	\$ 10.06	0.59	(0.02)	0.57 <sup>(f)</sup>	(0.61)	(0.03)	(0.64)
<b>Penn Capital Short Duration High Income Fund</b>							
Institutional Class							
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 <sup>(c)</sup> .....	\$ 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)
7/1/18 to 6/30/19 .....	\$ 9.85	0.35	0.10	0.45 <sup>(f)</sup>	(0.37)	—	(0.37)

(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.

**THE RBB FUND TRUST  
FINANCIAL HIGHLIGHTS**

Per Common Share Data <sup>(a)</sup>		Supplemental data and ratios					
Net asset value, end of period	Total return <sup>(d)</sup>	Net assets, end of period (in 000's)	Ratio of expenses to average net assets, including waivers and reimbursement <sup>(b)</sup>	Ratio of expenses to average net assets, excluding waivers and reimbursement <sup>(b)</sup>	Ratio of net investment income (loss) to average net assets, including waivers and reimbursement <sup>(b)</sup>	Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement <sup>(b)</sup>	Portfolio turnover rate <sup>(c)(d)</sup>
\$ 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%
\$ 12.68	3.64%	\$ 14,363	1.06%	2.20%	(0.11)%	(1.25)%	40%
\$ 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%
\$ 9.99	5.83%	\$ 15,236	0.72%	2.26%	5.90%	4.36%	85%
\$ 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%
\$ 9.93	4.65%	\$ 34,924	0.54%	1.44%	3.75%	2.85%	48%

**THE RBB FUND TRUST  
FINANCIAL HIGHLIGHTS**

Per Common Share Data<sup>(a)</sup>

	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
<b>Penn Capital Special Situations Small Cap Equity Fund</b>							
Institutional Class							
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 <sup>(c)</sup> .....	\$ 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)	—	—	—
7/1/18 to 6/30/19 .....	\$ 12.59	(0.05)	(0.98)	(1.03) <sup>(f)</sup>	—	(0.89)	(0.89)

(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.

**THE RBB FUND TRUST  
FINANCIAL HIGHLIGHTS**

Per Common Share Data <sup>(a)</sup>		Supplemental data and ratios					
Net asset value, end of period	Total return <sup>(d)</sup>	Net assets, end of period (in 000's)	Ratio of expenses to average net assets, including waivers and reimbursement <sup>(b)</sup>	Ratio of expenses to average net assets, excluding waivers and reimbursement <sup>(b)</sup>	Ratio of net investment income (loss) to average net assets, including waivers and reimbursement <sup>(b)</sup>	Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement <sup>(b)</sup>	Portfolio turnover rate <sup>(c)(d)</sup>
\$ 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%
\$ 10.67	(7.91)%	\$ 10,198	1.09%	2.38%	(0.35)%	(1.64)%	97%

**THE RBB FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

***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. This report covers four series that are available for investment 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”). Two other series, the Penn Capital Micro Cap Equity Fund and the Penn Capital Enterprise Value Small Cap Equity Fund, are not currently offered. 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. The Trust has also registered two other series, each with one class: the Penn Capital Micro Cap Equity Fund and the Penn Capital Enterprise Value Small Cap Equity Fund: Institutional Class. Institutional Class shares do not have a front-end or back-end sales charge. The Penn Capital Micro Cap Equity Fund and Penn Capital Enterprise Value Small Cap Fund have not commenced operations as of August 31, 2023.

The end of the reporting period for the Funds is August 31, 2023, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 2023 (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 Cap<sup>SM</sup> 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.



**THE RBB FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

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”).

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.

Bank loans are not listed on any securities exchange or board of trade. They are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market. This market generally has fewer trades and less liquidity than the secondary market for other types of securities. Some bank loans have few or no trades, or trade infrequently, and information regarding a specific bank loan may not be widely available or may be incomplete. Except as otherwise specified, bank loan securities shall be valued at the evaluated bid prices supplied by the Fund’s pricing agent based on broker-dealer supplied valuations and other criteria, such as, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets, 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 a 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

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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.

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 reporting period, in valuing each Fund's investments:

<b>Description</b>				
<b>Penn Capital Mid Cap Core Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments in Securities<sup>(a)</sup></b>				
Common Stocks . . . . .	\$ 12,387,234	\$ —	\$ —	\$ 12,387,234
Real Estate Investment Trusts (REITs) . . . . .	646,264	—	—	646,264
Short-Term Investments . . . . .	265,050	—	—	265,050
<b>Total Investments in Securities</b> . . . . .	<u>\$ 13,298,548</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,298,548</u>
<b>Penn Capital Opportunistic High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments in Securities<sup>(a)</sup></b>				
Corporate Bonds . . . . .	\$ —	\$ 24,997,232	\$ —	\$ 24,997,232
Short-Term Investments . . . . .	173,852	—	—	173,852
<b>Total Investments in Securities</b> . . . . .	<u>\$ 173,852</u>	<u>\$ 24,997,232</u>	<u>\$ —</u>	<u>\$ 25,171,084</u>
<b>Penn Capital Short Duration High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments in Securities<sup>(a)</sup></b>				
Corporate Bonds . . . . .	\$ —	\$ 30,613,398	\$ —	\$ 30,613,398
Short-Term Investments . . . . .	510,121	—	—	510,121
<b>Total Investments in Securities</b> . . . . .	<u>\$ 510,121</u>	<u>\$ 30,613,398</u>	<u>\$ —</u>	<u>\$ 31,123,519</u>

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<u>Penn Capital Special Situations Small Cap Equity Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments in Securities<sup>(a)</sup></b>				
Common Stocks . . . . .	\$ 39,754,756	—	—	\$ 39,754,756
Real Estate Investment Trusts (REITs) . . . . .	1,050,764	—	—	1,050,764
Short-Term Investments . . . . .	802,932	—	—	802,932
<b>Total Investments in Securities . . . . .</b>	<b>\$ 41,608,452</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 41,608,452</b>

(a) All other industry classifications are identified in the Schedule of Investments for the Fund.

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.

*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

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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*

The Trust has entered into an investment advisory agreement with the Advisor. Under the terms of the agreement, 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%

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, 2023. Thereafter, the expense limitation agreement for the Funds will be reviewed annually by the Advisor and the Board.

	<b>Institutional Class</b>
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%

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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:

<b>Fiscal Period Incurred</b>	<b>Amount Waived</b>	<b>Amount Recouped</b>	<b>Amount Subject to Potential Recoupment</b>	<b>Year of Expiration</b>
<b>Penn Capital Mid Cap Core Fund</b>				
June 30, 2021	\$ 198,611	\$ —	\$ 198,611	2024
August 31, 2021 <sup>(1)</sup>	20,634	—	20,634	2024
August 31, 2022	72,939	—	72,939	2025
August 31, 2023	92,617	—	92,617	2026
<b>Total</b>	<b>\$ 384,801</b>	<b>\$ —</b>	<b>\$ 384,801</b>	
<b>Penn Capital Opportunistic High Income Fund</b>				
June 30, 2021	\$ 256,142 <sup>(2)</sup>	\$ —	\$ 253,063	2024
August 31, 2021 <sup>(1)</sup>	30,361	—	30,361	2024
August 31, 2022	133,924 <sup>(2)</sup>	—	126,522	2025
August 31, 2023	176,705 <sup>(2)</sup>	—	171,999	2026
<b>Total</b>	<b>\$ 597,132</b>	<b>\$ —</b>	<b>\$ 581,945</b>	
<b>Penn Capital Short Duration High Income Fund</b>				
June 30, 2021	\$ 271,231 <sup>(2)</sup>	\$ —	\$ 265,384	2024
August 31, 2021 <sup>(1)</sup>	33,215 <sup>(2)</sup>	—	31,724	2024
August 31, 2022	133,986 <sup>(2)</sup>	—	118,474	2025
August 31, 2023	211,846 <sup>(2)</sup>	—	203,627	2026
<b>Total</b>	<b>\$ 650,278</b>	<b>\$ —</b>	<b>\$ 619,209</b>	
<b>Penn Capital Special Situations Small Cap Equity Fund</b>				
June 30, 2021	\$ 222,981	\$ —	\$ 222,981	2024
August 31, 2021 <sup>(1)</sup>	17,080	—	17,080	2024
August 31, 2022	80,812	—	80,812	2025
August 31, 2023	119,334	—	119,334	2026
<b>Total</b>	<b>\$ 440,207</b>	<b>\$ —</b>	<b>\$ 440,207</b>	

(1) Period from July 1, 2021 through August 31, 2021.

(2) 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.

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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 0.04% for the Penn Capital Mid Cap Core Fund, 0.02% for the Penn Capital Opportunistic High Income Fund, 0.09% for the Penn Capital Short Duration High Income Fund and 0.08% 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.

**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, 2023:

	<b>Penn Capital Mid Cap Core Fund</b>	<b>Penn Capital Opportunistic High Income Fund</b>	<b>Penn Capital Short Duration High Income Fund</b>	<b>Penn Capital Special Situations Small Cap Equity Fund</b>
Cost of investments . . . . .	\$ 11,434,823	\$ 25,972,439	\$ 31,600,606	\$ 41,113,399
Gross unrealized appreciation . . . . .	2,477,664	263,944	87,187	3,991,015
Gross unrealized (depreciation) . . . . .	(613,939)	(1,065,299)	(564,274)	(3,495,962)
Net unrealized appreciation (depreciation) . . . . .	<u>1,863,725</u>	<u>(801,355)</u>	<u>(477,087)</u>	<u>495,053</u>
Undistributed ordinary income . . . . .	42,112	7,003	4,533	111,188
Undistributed long-term capital gains . . . . .	<u>1,294,665</u>	<u>—</u>	<u>—</u>	<u>105,784</u>
Total distributable earnings . . . . .	<u>1,336,777</u>	<u>7,003</u>	<u>4,533</u>	<u>216,972</u>
Other accumulated losses . . . . .	<u>—</u>	<u>(2,230,982)</u>	<u>(2,617,307)</u>	<u>—</u>
Total accumulated earnings (losses) . . . . .	<u>\$ 3,200,502</u>	<u>\$ (3,025,334)</u>	<u>\$ (3,089,861)</u>	<u>\$ 712,025</u>

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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:

	<u>Distributable Earnings</u>	<u>Paid-In Capital</u>
Penn Capital Special Situations Small Cap Equity Fund . . . . .	\$ (469)	\$ 469

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:

	<u>Capital Loss Available Through</u>	<u>Short-Term Capital Loss Amounts</u>	<u>Long-Term Capital Loss Amounts</u>
Penn Capital Opportunistic High Income Fund . . . . .	unlimited	\$ 846,907	\$ 1,384,075
Penn Capital Short Duration High Income Fund . . . . .	unlimited	1,955,605	661,261

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, 2023, there were no deferred Post October Losses to report.

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

	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gain Distributions</u>
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

The character of distributions for tax purposes paid during the fiscal period ended August 31, 2022, is as follows:

	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gain Distributions</u>
Penn Capital Mid Cap Core Fund . . . . .	\$ 162,152	\$ 1,840,497
Penn Capital Opportunistic High Income Fund . . . . .	943,646	—
Penn Capital Short Duration High Income Fund . . . . .	1,192,175	—
Penn Capital Special Situations Small Cap Equity Fund . . . . .	1,940,765	1,412,060

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**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 period ended August 31, 2023, were as follows:

	Non-U.S. Government		U.S. Government	
	Purchases	Sales	Purchases	Sales
Penn Capital Mid Cap Core Fund . . . . .	\$ 11,787,264	\$ 11,704,561	\$ —	\$ —
Penn Capital Opportunistic High Income Fund . . . . .	20,471,215	13,181,419	—	—
Penn Capital Short Duration High Income Fund . . . . .	20,014,854	21,886,490	—	—
Penn Capital Special Situations Small Cap Equity Fund . . . . .	39,022,781	13,707,087	—	—

**7. Capital Share Transactions**

	Penn Capital Mid Cap Core Fund September 1, 2022 - August 31, 2023	Penn Capital Opportunistic High Income Fund September 1, 2022 - August 31, 2023	Penn Capital Short Duration High Income Fund September 1, 2022 - August 31, 2023	Penn Capital Special Situations Small Cap Equity Fund September 1, 2022 - August 31, 2023
<b>Institutional Class Shares</b>				
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>



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**8. Transactions with Affiliates**

The following issuers are affiliated with the Funds; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from September 1, 2022 through August 31, 2023. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Issuer Name	September 1, 2022		Additions		Reductions	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost
<b>Penn Capital Opportunistic High Income Fund</b>						
Penn Capital Floating Rate Income Fund .....	158,977	\$ 1,539,143	6,191	\$ 56,573	(165,168)	\$ (1,595,716)
		\$ 1,539,143		\$ 56,573		\$ (1,595,716)
<b>Penn Capital Short Duration High Income Fund</b>						
Penn Capital Floating Rate Income Fund .....	277,659	\$ 2,714,060	10,813	\$ 98,807	(288,472)	\$ (2,812,867)
		\$ 2,714,060		\$ 98,807		\$ (2,812,867)

Issuer Name	August 31, 2023			August 31, 2023			
	Share Balance	Dividend Income	Long Term/Short Term Capital Gain Distribution	Unrealized Appreciation/Depreciation Change	Realized Loss	Value	Cost
<b>Penn Capital Opportunistic High Income Fund</b>							
Penn Capital Floating Rate Income Fund ...	—	\$ 48,433	\$ —	\$ 78,147	\$ (71,087)	\$ —	\$ —
		\$ 48,433	\$ —	\$ 78,147	\$ (71,087)	\$ —	\$ —
<b>Penn Capital Short Duration High Income Fund</b>							
Penn Capital Floating Rate Income Fund ...	—	\$ 84,590	\$ —	\$ 162,371	\$ (150,041)	\$ —	\$ —
		\$ 84,590	\$ —	\$ 162,371	\$ (150,041)	\$ —	\$ —

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**9. 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.

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.

**10. Line of Credit**

The Funds have a \$10,000,000 uncommitted, unsecured, umbrella 365-day line of credit, for temporary purposes, including to meet redemption requests. The interest rate as of August 31, 2023 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 activity for the Penn Capital Special Situations Small Cap Equity Fund was as follows:

Fund	Average Borrowings	Amount Outstanding as of August 31, 2023	Interest Expense	Maximum Borrowing	Average Interest Rate
Penn Capital Special Situations Small Cap Equity Fund	\$ 1,129	\$ —	\$ 88	\$ 226,000	7.66%

**THE RBB FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**11. Recent Accounting Pronouncements and Regulatory Updates**

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 25, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments until the Funds are required to comply.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

**12. 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, 2023. 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, 2023. 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.

**13. 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, 2023, there were no unfunded commitments to report.

**14. 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.

**THE RBB FUND TRUST  
 ADDITIONAL INFORMATION  
 AUGUST 31, 2023 (UNAUDITED)**

***Shareholder Notification of Federal Tax Status***

For the fiscal period ended August 31, 2023, 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 . . . . .	100.00%
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%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended August 31, 2023 was as follows:

Penn Capital Mid Cap Core Fund . . . . .	100.00%
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%

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, 2023 was as follows:

Penn Capital Mid Cap Core Fund . . . . .	0.00%
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%

***Proxy Voting Policies***

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities owned by that Fund is available: (1) without charge, upon request, by calling 844-302-7366; (2) in the Statement of Additional Information on the Trust’s website [www.penncapitalfunds.com](http://www.penncapitalfunds.com); and (3) on the SEC’s website at [www.sec.gov](http://www.sec.gov). Information about how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 may be obtained (1) without charge, upon request, by calling 844-302-7366 and (2) on the SEC’s website at [www.sec.gov](http://www.sec.gov).

***Form N-PORT***

Each Fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds’ Part F of Form N-PORT will be available on the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov).

***Householding***

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders that the transfer agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call (844) 302-7366 to request individual copies of these documents. The transfer agent will begin sending individual copies thirty days after receiving your request to stop householding. This policy does not apply to account statements.

**THE RBB FUND TRUST**  
**ADDITIONAL INFORMATION**  
**AUGUST 31, 2023 (UNAUDITED)**

*Approval of Investment Advisory Agreement*

As required by the 1940 Act, the Board, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), considered the renewal of the investment advisory agreement between Penn Capital and the Trust (the “Investment Advisory Agreement”) on behalf of the Penn Capital Short Duration High Income Fund, Penn Capital Opportunistic High Income Fund, Penn Capital Mid Cap Core Fund, and Penn Capital Special Situations Small Cap Equity Fund (for this section only, each a “Fund” and collectively the “Funds”), at a meeting of the Board held on May 16-17, 2023 (the “Meeting”). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement for an additional one-year term. The Board’s decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by Penn Capital with the assistance and advice of counsel to the Independent Trustees and the Trust.

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

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

The Trustees also considered the investment performance of the Funds. Information on the Funds’ investment performance was provided for the three-month, one-year, three-year, five-year, and since inception periods ended March 31, 2023, as applicable. The Trustees considered the Funds’ investment performance in light of their respective investment objectives and investment strategies. The Trustees concluded that the investment performance of each of the Funds as compared to their respective benchmarks and Peer Groups was acceptable.

In reaching this conclusion, the Trustees noted that the Penn Capital Short Duration High Income Fund outperformed its primary benchmark, the ICE BofA 1-3 Year BB US Cash Pay High Yield Index, for the three-month, and the one-year periods ended March 31, 2023, and underperformed its benchmark for the three-year, five-year, and since-inception periods ended March 31, 2023. The Trustees noted that the Penn Capital Short Duration High Income Fund outperformed the performance of the median of its Peer Group for the one-year period ended December 31, 2022, and underperformed the median of its Peer Group for the three-month, three-year, five-year, and since-inception periods ended December 31, 2022.

The Trustees noted that the Penn Capital Opportunistic High Income Fund outperformed its primary benchmark, the ICE BofA High Yield Constrained Index, for the three-year period ended March 31, 2023, and underperformed its benchmark for the three-month, one-year, five-year, and since-inception periods ended March 31, 2023. The Trustees noted that the Penn Capital Opportunistic High Income Fund outperformed the median of its Peer Group for the three-month period ended December 31, 2022, and underperformed the median of its Peer Group for the one-year, three-year, five-year, and since-inception periods ended December 31, 2022.

**THE RBB FUND TRUST**  
**ADDITIONAL INFORMATION**  
**AUGUST 31, 2023 (UNAUDITED)**

The Trustees noted that the Penn Capital Mid Cap Core Fund outperformed its primary benchmark, the Bloomberg US 2500 Index, for the three-month period ended March 31, 2023, and underperformed its benchmark for the one-year, three-year, five-year, and since-inception periods ended March 31, 2023. The Trustees noted that the Penn Capital Mid Cap Core Fund underperformed the median of its Peer Group for the three-month, one-year, three-year, five-year, and since-inception periods ended December 31, 2022.

Finally, the Trustees noted that the Penn Capital Special Situations Small Cap Equity Fund outperformed its primary benchmark, the Bloomberg US 2000 Index, for the three-month, three-year, five-year, and since-inception periods ended March 31, 2023, and underperformed its primary benchmark for the one-year period ended March 31, 2023. The Trustees noted that the Penn Capital Special Situations Small Cap Equity Fund outperformed the median of its Peer Group for the three-month, three-year, five-year, and since-inception periods ended December 31, 2022, and underperformed the median of its Peer Group for the one-year period ended December 31, 2022.

The Board also considered the advisory fee rates payable by the Funds under the Investment Advisory Agreement. In this regard, information on the fees paid by the Funds and the Funds' total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Trustees noted that Penn Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2023 for the Funds to limit total annual operating expenses to agreed upon levels for each Fund.

The Trustees noted that both the net advisory fee and the total net expenses of the Penn Capital Short Duration High Income Fund ranked below the median and in the 1st quintile of its Peer Group.

The Trustees noted that the Penn Capital Opportunistic High Income Fund's net advisory fee was below the median of its Peer Group and ranked in the 1st quintile of its Peer Group, and its total net expenses equaled the median of its Peer Group and ranked in the 3rd quintile of its Peer Group.

The Trustees noted that the Penn Capital Mid Cap Core Fund's net advisory fee was below the median of its Peer Group and ranked in the 3rd quintile of its Peer Group, and its total net expenses was above the median of its Peer Group and ranked in the 5th quintile of its Peer Group.

The Trustees noted that the Penn Capital Special Situations Small Cap Equity Fund's net advisory fee was below the median of its Peer Group and ranked in the 1st quintile of its Peer Group, and its total net expenses was above the median of its Peer Group and ranked in the 4th quintile of its Peer Group.

After reviewing the information regarding the Funds' costs, profitability and economies of scale, and after considering Penn Capital's services, the Trustees concluded that the investment advisory fees to be paid by the Funds were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2024.

*Liquidity Risk Management Program*

The Trust has adopted and implemented a Liquidity Risk Management Program (the "Trust Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Trust Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Trust Program, the "Programs") on behalf of the Funds. The Programs seek to assess, manage and review each Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Trust Program and Liquidity Risk Management Committee of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of each Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from January 1, 2022 to December 31, 2022 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to each Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of each Fund's portfolio investments and the Adviser's assessment that each Fund's strategy remained appropriate for an open-end

**THE RBB FUND TRUST**  
**ADDITIONAL INFORMATION**  
**AUGUST 31, 2023 (UNAUDITED)**

mutual fund; (ii) analyses of each Fund's trading environment and reasonably anticipated trading size; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Funds did not require the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that the Funds did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review each Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in each Fund's portfolio.

There can be no assurance that the Trust Program or the Adviser Program will achieve its objectives under all circumstances in the future.

Please refer to the Funds' prospectus for more information regarding a Fund's exposure to liquidity risk and other risks to which it may be subject.

**THE RBB FUND TRUST**  
**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, 2023, 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 two 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, 2023, 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 two 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 each of the two years in the period 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, 2023 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, 2023**



**THE RBB FUND TRUST**  
**TRUSTEES AND OFFICERS (UNAUDITED)**

The business and affairs of the Trust are managed under the direction of the Trust's Board. The Trustees and executive officers of the Trust, their ages, business addresses and principal occupations during the past five years are set forth below.

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Independent Trustees</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 90	Trustee	June 2021 to present	Retired.	AMDOCS Limited (service provider to telecommunications companies).	63
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56	Trustee	June 2021 to present	Since 2020, Chief Financial Officer, HC Parent Corp. d/b/a Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); from 2009 - 2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).	63
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 57	Director	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).	63

**THE RBB FUND TRUST  
TRUSTEES AND OFFICERS (UNAUDITED)**

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Independent Trustees (continued)</b>					
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Trustee	June 2021 to present	Since 1997, Consultant, financial services organizations.	IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until March 2021).	63
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Trustee	June 2021 to present	Retired.	EIP Investment Trust (registered investment company) (until August 2022).	63
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Trustee	June 2021 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).	63
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Trustee	June 2021 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	None.	63
<b>Interested Trustee<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Trustee	June 2021 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	None.	63

**THE RBB FUND TRUST  
TRUSTEES AND OFFICERS (UNAUDITED)**

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Officers</b>					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 64	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO LLC.	N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Ste. 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 60	Chief Compliance Officer	June 2021 to present	Since 2021, Chief Compliance Officer of The RBB Fund Trust (formerly, Penn Capital Funds Trust); Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); Since 2004, Chief Compliance Officer of the RBB Fund, Inc.; President of The RBB Fund, Inc. from 2009 to 2022; President of The RBB Fund Trust from 2021 to 2022.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Chief Financial Officer and Secretary	June 2021 to present	Chief Financial Officer and Secretary of The RBB Fund, Inc. (since 2016); Chief Operating Officer of The RBB Fund, Inc. (since 2022).	N/A	N/A
	Chief Operating Officer	August 2022 to present			
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 49	Director of Marketing & Business Development	June 2021 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (formerly, Penn Capital Funds Trust) (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC (investment advisory firm).	N/A	N/A

**THE RBB FUND TRUST  
TRUSTEES AND OFFICERS (UNAUDITED)**

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Officers (continued)</b>					
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 40	Assistant Treasurer	June 2021 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services.	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Assistant Secretary	June 2021 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 64	Assistant Secretary	June 2021 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 44	Assistant Secretary	June 2021 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

\* Each Trustee oversees 63 portfolios of the fund complex, consisting of the series in the Trust and the RBB Fund, Inc. (53 portfolios).

- 1 Subject to the Trust's Retirement Policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Trustee. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Trust or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
- 2 Mr. Sablowsky is considered an "interested person" of the Trust as that term is defined in the 1940 Act and is referred to as an "Interested Trustee." Mr. Sablowsky is considered an "Interested Trustee" of the Trust by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer that may execute portfolio transactions for the Funds or other accounts managed by the Advisor.

**Trustee Experience, Qualifications, Attributes and/or Skills**

The information above includes each Trustee's principal occupations during the last five years. Each Trustee possesses extensive additional experience, skills and attributes relevant to his or her qualifications to serve as a Trustee. The cumulative background of each Trustee led to the conclusion that each Trustee should serve as a Trustee of the Company. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Ms. Dolly has over three decades of experience in the financial services industry, and she has demonstrated her leadership and management abilities by serving in numerous senior executive-level positions. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Shea has

**THE RBB FUND TRUST**  
**TRUSTEES AND OFFICERS (UNAUDITED)**

demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing, banking and investment services industry, including service on the boards of public companies, industry regulatory organizations and a university. Mr. Stranieri has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company.

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PRIVACY POLICY**

<b>FACTS</b>	<b>WHAT DO THE PENN CAPITAL FUNDS DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. The information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• Account balances and account transactions</li> <li>• Assets and transaction history</li> </ul> <p>When you are no longer our client, we continue to share your information as described in this notice.</p>	
<b>How?</b>	All financial companies need to share clients' personal information to run the everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons PENN chooses to share; and whether you can limit this sharing.	
	<b>Does Penn share?</b>	<b>Can you limit this sharing?</b>
<b>Reasons we can share your personal information</b>		
<b>For everyday business purposes -</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For marketing purposes -</b> to offer our products and services to you	No	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For affiliates' everyday business purposes -</b> information about transaction(s) and experiences	Yes	No
<b>For affiliates' everyday business purposes -</b> information about your creditworthiness	No	No
<b>For nonaffiliates to market to you</b>	No	No
<b>Questions?</b>	Call 215-302-1500 or go to <a href="http://www.penncapital.com">www.penncapital.com</a>	

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PRIVACY POLICY**

<b>What we do</b>	
Who is providing this notice?	<b>Penn Capital Management Company, LLC and its affiliates (“Penn”)</b>
<b>What we do</b>	
How does Penn protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer and secured files and buildings.
How does Penn collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• <b>Open an account or deposit money</b></li> <li>• <b>Provide information on client questionnaires</b></li> </ul>
Why can’t I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates everyday business purposes - information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
Affiliates	Companies related by common ownership or control. They can be financial or nonfinancial companies <ul style="list-style-type: none"> <li>• <i>PENN Capital Funds Group LLC</i></li> <li>• <i>PENN Capital Funds Trust</i></li> <li>• <i>Penn Capital Management Company, LLC</i></li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial or nonfinancial companies <ul style="list-style-type: none"> <li>• <b><i>Penn does not share information with nonaffiliates</i></b></li> </ul>
Joint marketing	A formal agreement between non affiliated companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <b><i>Penn does not have joint marketing partners</i></b></li> </ul>
<b>Other important information</b>	
This notice replaces all previous notices of our consumer privacy policy, and may be amended from time to time. Penn will inform you of updates or changes as required by law.	

**Investment Advisor**

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Navy Yard Corporate Center  
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Philadelphia, Pennsylvania 19112

**Legal Counsel**

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Philadelphia, PA 19103

**Independent Registered Public Accounting Firm**

*Tait, Weller & Baker LLP*  
50 South 16th Street, Suite 2900  
Philadelphia, PA 19102

**Custodian**

*U.S. Bank N.A.*  
1555 N. Rivercenter Drive, Suite 302  
Milwaukee, WI 53212

**Distributor**

*Foreside Fund Services, LLC*  
Three Canal Plaza  
Portland, ME 04101

**Administrator, Transfer Agent  
and Dividend Disbursing Agent**

*U.S. Bancorp Fund Services, LLC*  
doing business as U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, WI 53202

*Shareholder/Investor Information*

*1.844.302.PENN (7366)*  
*[www.penncapitalfunds.com](http://www.penncapitalfunds.com)*

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](http://WWW.PENNCAPITALFUNDS.COM). PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.