



SEMI-ANNUAL REPORT

February 29, 2024

PENN CAPITAL MID CAP CORE FUND

PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

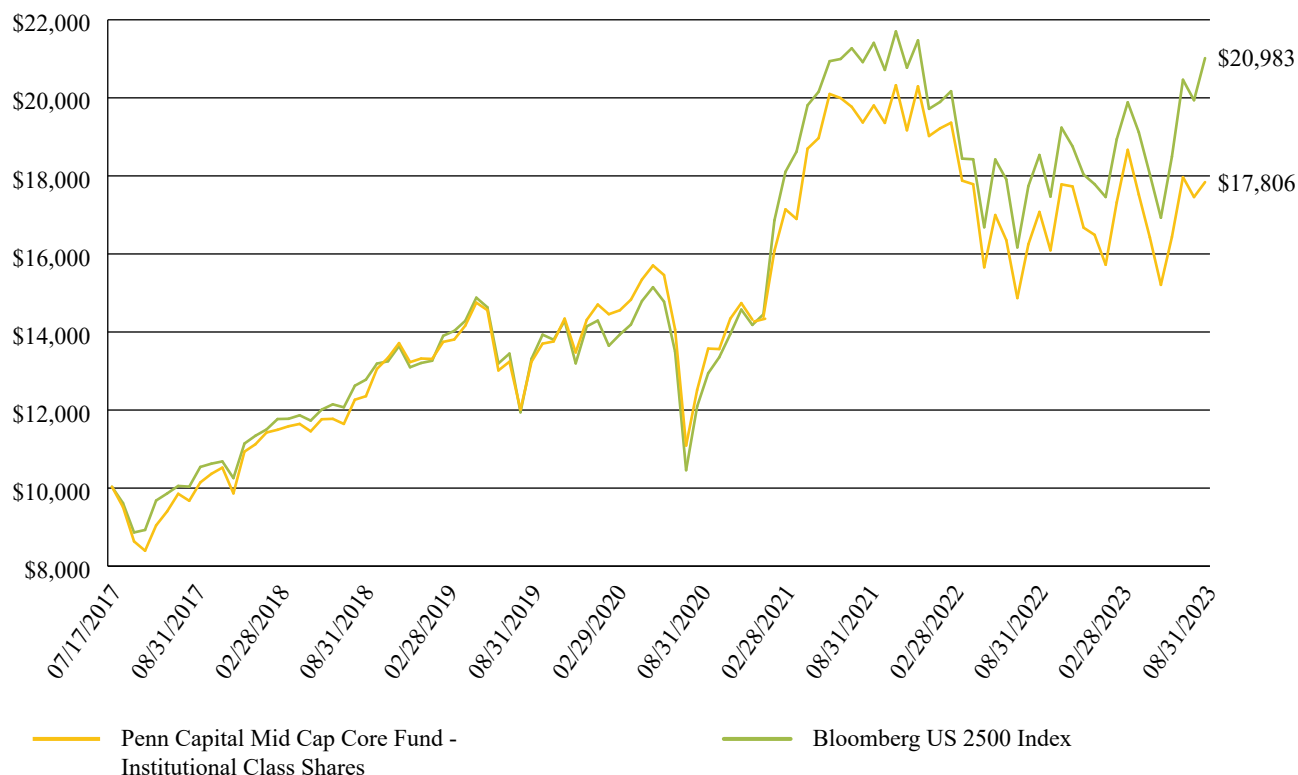
Each a series of The RBB Fund Trust

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**PENN CAPITAL 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.** 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 February 29, 2024	Six Months*	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Penn Capital Mid Cap Core Fund Institutional Class Shares	1.84%	0.63%	-1.56%	5.43%	7.25%
Bloomberg US 2500 Index	9.96%	12.07%	2.00%	8.59%	9.40% ⁽²⁾

* Not annualized.

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

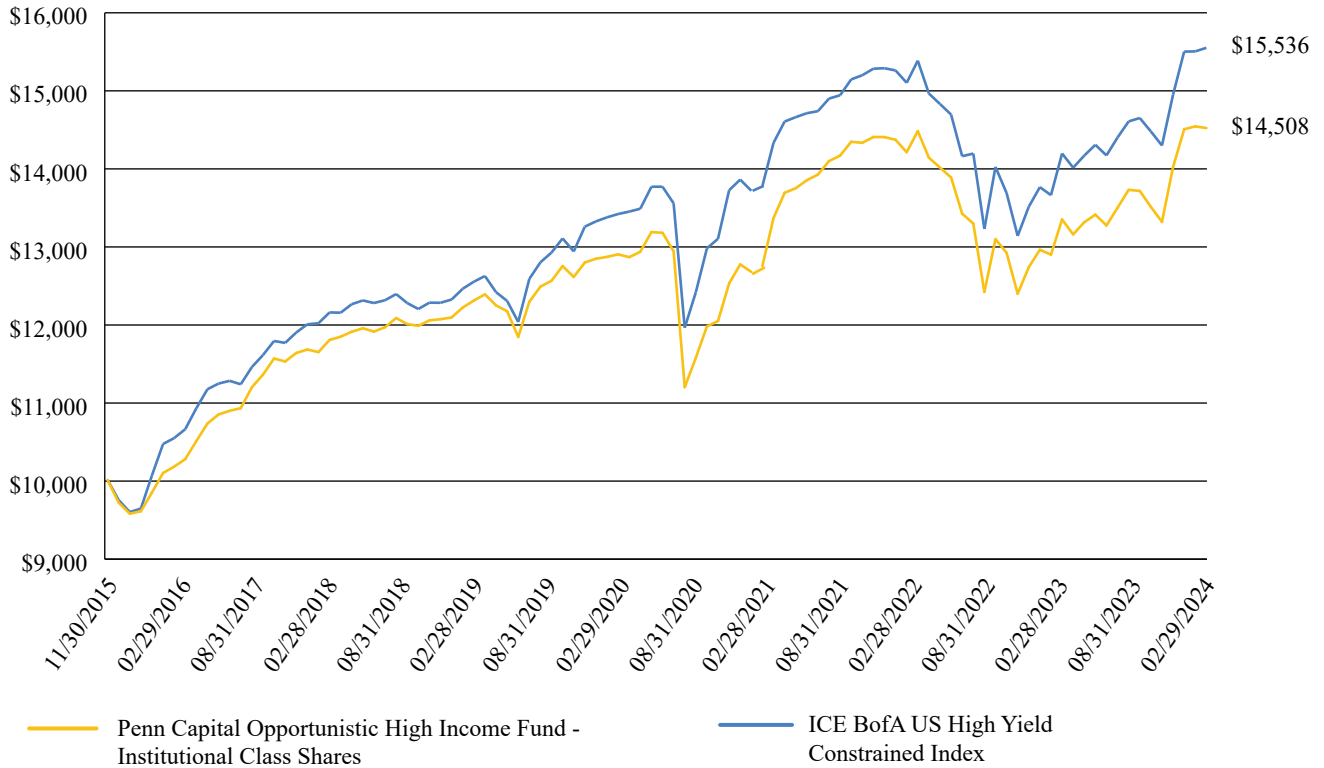
(2) The return shown for the Bloomberg US 2500 Index is from the inception date of the Institutional Class shares.

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.

Gross Expense Ratio: 1.79%, Net Expense Ratio: 1.06%, per the most recent Prospectus dated December 31, 2023.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2024.

**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.** 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 February 29, 2024**

	Six Months*	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Penn Capital Opportunistic High Income Fund Institutional Class Shares	5.88%	10.36%	1.59%	3.06%	4.62%
ICE BofA US High Yield Constrained Index	6.15%	10.97%	1.86%	3.97%	5.49% ⁽²⁾

* Not annualized.

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

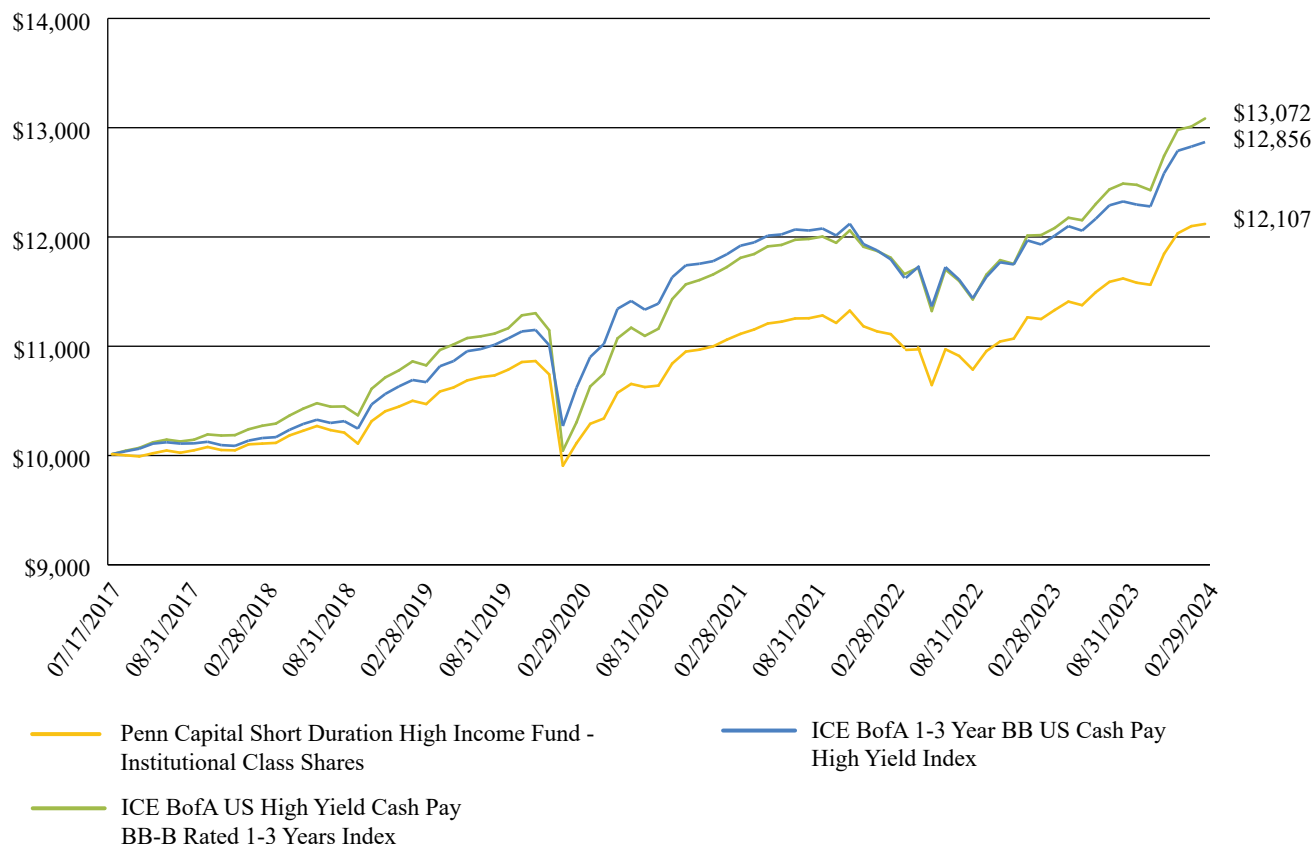
(2) The return shown for the ICE BofA US High Yield Constrained Index is from the inception date of the Institutional Class shares.

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: 1.52%, Net Expense Ratio: 0.74%, per the most recent Prospectus dated December 31, 2023.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2024.

**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.** 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 February 29, 2024	Six Months*	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Penn Capital Short Duration High Income Fund Institutional Class Shares	4.30%	7.75%	3.29%	3.10%	2.93%
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	4.41%	7.86%	3.00%	4.03%	3.87% ⁽²⁾
ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index	4.77%	8.89%	3.93%	4.08%	4.13% ⁽³⁾

* Not annualized.

(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.

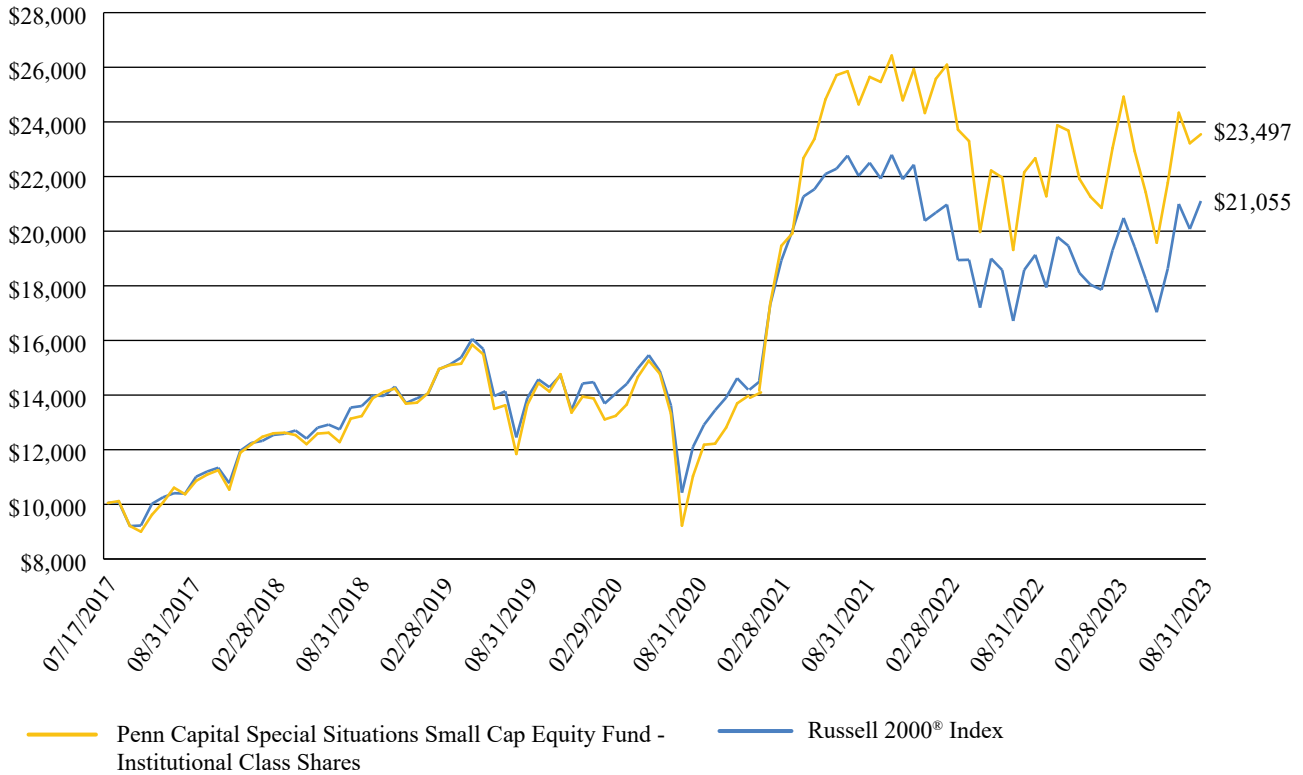
(3) The return shown for the ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index is from the inception date of the Institutional Class shares. The ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index is comprised of bonds within the ICE BofA High Yield Index whose ratings are at or between 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: 1.25%, Net Expense Ratio: 0.57%, per the most recent Prospectus dated December 31, 2023.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2024.

**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.** 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 February 29, 2024**

	Six Months*	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Penn Capital Special Situations Small Cap Equity Fund Institutional Class Shares	2.70%	-0.56%	1.27%	10.30%	10.98%
Bloomberg US 2000 Index	8.68%	8.45%	-0.26%	7.71%	9.50% ⁽²⁾

* Not annualized.

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

(2) The return shown for the Bloomberg US 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.

Gross Expense Ratio: 1.73%, Net Expense Ratio: 1.09%, per the most recent Prospectus dated December 31, 2023.j6

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2024.

THE RBB FUND TRUST
DISCLOSURE OF FUND EXPENSES (UNAUDITED)
FOR THE PERIOD FROM SEPTEMBER 1, 2023 TO FEBRUARY 29, 2024

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 September 1, 2023 to February 29, 2024, 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 September 1, 2023 to February 29, 2024.

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.

	<u>Beginning Account Value September 1, 2023</u>	<u>Ending Account Value February 29, 2024</u>	<u>Expenses Paid During Period⁽²⁾</u>	<u>Annualized Expense Ratio⁽³⁾</u>	<u>Actual Six-Month Total Investment Returns for the Funds</u>
Penn Capital Mid Cap Core Fund⁽¹⁾					
Actual	\$1,000.00	\$1,018.40	\$ 5.32	1.06%	1.84%
Hypothetical (5% return before expenses)	1,000.00	1,019.59	5.32	1.06%	N/A
Penn Capital Opportunistic High Income Fund⁽¹⁾					
Actual	\$1,000.00	\$1,058.80	\$ 3.69	0.72%	5.88%
Hypothetical (5% return before expenses)	1,000.00	1,021.28	3.62	0.72%	N/A
Penn Capital Short Duration High Income Fund⁽¹⁾					
Actual	\$1,000.00	\$1,043.00	\$ 2.74	0.54%	4.30%
Hypothetical (5% return before expenses)	1,000.00	1,022.18	2.72	0.54%	N/A
Penn Capital Special Situations Small Cap Equity Fund⁽¹⁾					
Actual	\$1,000.00	\$1,027.00	\$ 5.49	1.09%	2.70%
Hypothetical (5% return before expenses)	1,000.00	1,019.44	5.47	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 (182) in the most recent fiscal half-year, then divided by 366 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
FEBRUARY 29, 2024 (UNAUDITED)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.6%			Energy Equipment & Services — 5.3%		
Aerospace & Defense — 1.7%			Financial Services — 1.4%		
Leonardo DRS, Inc.(a)	2,185	\$ 49,621	Patterson-UTI Energy, Inc.	7,124	\$ 82,425
Textron, Inc.	952	<u>84,795</u>	Transocean Ltd.(a)	19,813	92,923
		<u>134,416</u>	Weatherford International PLC(a) . . .	2,320	<u>238,055</u>
Air Freight & Logistics — 1.4%					<u>413,403</u>
GXO Logistics, Inc.(a)	2,126	<u>110,042</u>	Ground Transportation — 3.0%		
Banks — 6.7%			ArcBest Corp.	858	122,574
Pinnacle Financial Partners, Inc.	1,520	125,734	RXO, Inc.(a)	5,179	<u>111,452</u>
Popular, Inc.	2,124	177,736			<u>234,026</u>
South State Corp.	1,327	111,521	Health Care Equipment & Supplies — 1.7%		
Texas Capital Bancshares, Inc.(a) . . .	1,818	<u>106,626</u>	Alphatec Holdings, Inc.(a)	9,845	<u>132,218</u>
		<u>521,617</u>	Health Care Providers & Services — 4.1%		
Biotechnology — 1.9%			Progyny, Inc.(a)	3,215	117,412
ACADIA Pharmaceuticals, Inc.(a) . . .	2,109	49,013	Surgery Partners, Inc.(a)	2,248	69,755
Halozyne Therapeutics, Inc.(a)	2,459	<u>97,893</u>	Tenet Healthcare Corp.(a)	1,383	<u>128,619</u>
		<u>146,906</u>			<u>315,786</u>
Capital Markets — 3.4%			Hotel & Resort REITs — 1.4%		
Affiliated Managers Group, Inc.	636	99,413	Ryman Hospitality Properties, Inc. . .	944	<u>111,845</u>
BGC Group, Inc. - Class A	14,378	99,927	Hotels, Restaurants & Leisure — 10.7%		
Lazard, Inc.	1,702	<u>65,595</u>	Caesars Entertainment, Inc.(a)	3,223	140,104
		<u>264,935</u>	Golden Entertainment, Inc.	4,307	159,618
Construction & Engineering — 1.1%			MGM Resorts International(a)	3,180	137,630
MasTec, Inc.(a)	1,087	<u>82,025</u>	Norwegian Cruise Line Holdings Ltd.(a)	7,189	139,395
Construction Materials — 1.9%			Planet Fitness, Inc. - Class A(a)	1,559	96,736
Knife River Corp.(a)	1,958	<u>145,068</u>	United Parks & Resorts, Inc.(a)	3,035	<u>155,847</u>
Consumer Finance — 1.0%					<u>829,330</u>
OneMain Holdings, Inc.	1,671	<u>78,921</u>	Household Durables — 1.2%		
Consumer Staples Distribution & Retail — 1.3%			Taylor Morrison Home Corp.(a)	1,698	<u>96,124</u>
Performance Food Group Co.(a)	1,345	<u>103,256</u>	Insurance — 0.7%		
Containers & Packaging — 1.4%			Hamilton Insurance Group Ltd. - Class B(a)	3,812	<u>51,500</u>
O-I Glass, Inc.(a)	6,237	<u>105,530</u>	Life Sciences Tools & Services — 1.2%		
Electrical Equipment — 1.3%			Fortrea Holdings, Inc.(a)	2,423	<u>90,959</u>
Generac Holdings, Inc.(a)	924	<u>103,959</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
FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
Machinery — 3.1%			Specialized REITs — 1.0%		
Chart Industries, Inc.(a)	830	\$ 118,574	Gaming & Leisure Properties, Inc.	1,632	\$ 74,223
Hillman Solutions Corp.(a)	12,571	122,441			
		241,015	Specialty Retail — 3.2%		
Media — 4.5%			Five Below, Inc.(a)	620	124,422
Gray Television, Inc.	13,261	77,444	Floor & Decor Holdings, Inc. - Class A(a)	1,009	122,210
Nexstar Media Group, Inc. - Class A	1,097	182,289			246,632
Stagwell, Inc.(a)	16,069	85,808	Technology Hardware, Storage & Peripherals — 1.9%		
		345,541	Western Digital Corp.(a)	2,431	144,572
Metals & Mining — 3.2%			Textiles, Apparel & Luxury Goods — 1.5%		
Carpenter Technology Corp.	2,124	137,317	Crocs, Inc.(a)	924	112,959
Commercial Metals Co.	2,096	113,184			
		250,501	Trading Companies & Distributors — 4.6%		
Oil, Gas & Consumable Fuels — 4.7%			DNOW, Inc.(a)	6,955	98,413
Chesapeake Energy Corp.	1,494	123,673	FTAI Aviation Ltd.	1,828	102,898
Diamondback Energy, Inc.	319	58,224	H&E Equipment Services, Inc.	2,705	152,806
Northern Oil & Gas, Inc.	3,259	116,444			354,117
Scorpio Tankers, Inc.	1,005	67,466	TOTAL COMMON STOCKS		
		365,807	(Cost \$6,612,323)		
Pharmaceuticals — 3.6%					7,642,912
Avadel Pharmaceuticals PLC - ADR(a)	5,146	65,766	TOTAL INVESTMENTS — 98.6%		
Collegium Pharmaceutical, Inc.(a)	2,564	94,124	(Cost \$6,612,323)		
Elanco Animal Health, Inc.(a)	7,568	120,256	7,642,912		
		280,146	Money Market Deposit		
Real Estate Management & Development — 1.6%			Account — 1.6%(b)		
Newmark Group, Inc. - Class A	11,773	127,031	127,601		
Retail REITs — 0.4%			Liabilities in Excess of Other		
Agree Realty Corp.	622	34,179	Assets — (0.2)%		
			(19,595)		
Semiconductors & Semiconductor Equipment — 7.3%			TOTAL NET ASSETS — 100.0%		
Allegro MicroSystems, Inc.(a)	4,309	135,690	\$ 7,750,918		
Kulicke & Soffa Industries, Inc.	2,293	109,193			
Rambus, Inc.(a)	1,909	113,089			
Semtech Corp.(a)	4,864	103,117			
Teradyne, Inc.	1,001	103,694			
		564,783			
Software — 4.2%					
Five9, Inc.(a)	1,360	82,960			
PTC, Inc.(a)	624	114,198			
RingCentral, Inc. - Class A(a)	3,824	127,798			
		324,956			

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

PLC – Public Limited Company

REIT – Real Estate Investment Trust

(a) Non-income producing security.

(b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The MMDA interest rate as of February 29, 2024 was 3.27%.

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PENN CAPITAL MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

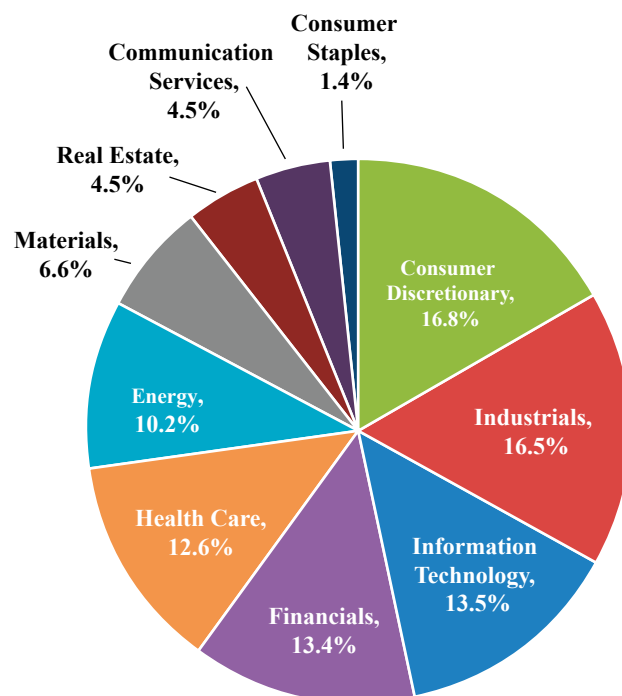
Allocation of Portfolio Holdings by Country as of February 29, 2024

		(% of Net Assets)
United States	\$ 6,933,196	89.5%
Ireland	303,821	3.9
Puerto Rico	177,736	2.3
Singapore	109,193	1.4
Monaco	67,466	0.9
Bermuda	51,500	0.7
Other Assets in Excess of Other Assets	108,006	1.3
	<u>\$ 7,750,918</u>	<u>100.0%</u>

Sector Classification February 29, 2024

		(% of Net Assets)
Consumer Discretionary	\$ 1,285,045	16.6%
Industrials	1,259,600	16.2
Information Technology	1,034,311	13.3
Financials	1,021,557	13.2
Health Care	966,015	12.5
Energy	779,210	10.0
Materials	501,099	6.5
Real Estate	347,278	4.5
Communication Services	345,541	4.5
Consumer Staples	103,256	1.3
Other Assets in Excess of Other Assets	108,006	1.4
	<u>\$ 7,750,918</u>	<u>100.0%</u>

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
FEBRUARY 29, 2024 (UNAUDITED)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Navient Corp.			Northern Oil & Gas, Inc., 8.13%, 03/01/2028 (a)	305,000	\$ 308,852
6.75%, 06/25/2025	115,000	\$ 115,684	Permian Resources Operating LLC, 8.00%, 04/15/2027 (a)	220,000	226,878
4.88%, 03/15/2028	240,000	219,079	SM Energy Co.		
OneMain Finance Corp.,			6.75%, 09/15/2026	105,000	104,413
6.63%, 01/15/2028	290,000	288,353	6.50%, 07/15/2028	40,000	40,050
		<u>868,576</u>	Talos Energy Ventures GOM LLC / Talos Finance Corp., 11.75%, 04/15/2026 (a)	124,000	128,402
Consumer Products — 0.9%					<u>2,076,982</u>
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/2030 (a)	110,000	111,788	Financial Services — 1.1%		
Energizer Holdings, Inc., 6.50%, 12/31/2027 (a)	205,000	203,280	PRA Group, Inc.		
		<u>315,068</u>	8.38%, 02/01/2028 (a)	100,000	97,750
Containers & Packaging — 1.1%			5.00%, 10/01/2029 (a)	305,000	255,407
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/2031 (a)	210,000	212,833			<u>353,157</u>
Pactiv Evergreen Group Issuer LLC, 4.38%, 10/15/2028 (a)	175,000	162,191	Food & Beverage — 1.6%		
		<u>375,024</u>	BellRing Brands, Inc., 7.00%, 03/15/2030 (a)	215,000	219,390
Department Stores — 1.5%			Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.88%, 09/01/2025 (a)	135,000	130,950
Macy's Retail Holdings LLC, 5.88%, 04/01/2029 (a)	340,000	327,444	HLF Financing Sarl LLC, 4.88%, 06/01/2029 (a)	115,000	82,255
NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/2026 (a)	175,000	171,647	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 03/01/2029 (a)	106,000	92,883
		<u>499,091</u>			<u>525,478</u>
Entertainment Content — 0.7%			Forest & Paper Products Manufacturing — 0.8%		
AMC Networks, Inc., 4.25%, 02/15/2029	355,000	229,756	Mercer International, Inc.		
Entertainment Resources — 2.1%			12.88%, 10/01/2028 (a)	65,000	69,706
Life Time, Inc., 8.00%, 04/15/2026 (a)	140,000	141,281	5.13%, 02/01/2029	230,000	198,149
SeaWorld Parks & Entertainment, Inc.					<u>267,855</u>
8.75%, 05/01/2025 (a)	60,000	60,148	Hardware — 1.6%		
5.25%, 08/15/2029 (a)	215,000	200,489	NCR Atleos Corp., 9.50%, 04/01/2029 (a)	275,000	290,894
Six Flags Entertainment Corp., 7.25%, 05/15/2031 (a)	305,000	306,906	Seagate HDD Cayman, 8.50%, 07/15/2031 (a)	210,000	227,056
		<u>708,824</u>			<u>517,950</u>
Exploration & Production — 6.2%			Health Care Facilities & Services — 10.4%		
Antero Resources Corp., 7.63%, 02/01/2029 (a)	375,000	386,227	AdaptHealth LLC, 6.13%, 08/01/2028 (a)	375,000	342,885
Civitas Resources, Inc., 8.63%, 11/01/2030 (a)	250,000	267,520	CHS/Community Health Systems, Inc.		
Comstock Resources, Inc., 6.75%, 03/01/2029 (a)	365,000	336,690	6.00%, 01/15/2029 (a)	310,000	266,600
Hilcorp Energy I LP, 6.25%, 11/01/2028 (a)	280,000	277,950	10.88%, 01/15/2032 (a)	170,000	173,111
			DaVita, Inc., 4.63%, 06/01/2030 (a) .	440,000	387,045

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Encompass Health Corp., 4.75%, 02/01/2030	230,000	\$ 213,366	Medical Equipment & Devices Manufacturing — 0.9%		
Fortrea Holdings, Inc., 7.50%, 07/01/2030 (a)	350,000	357,875	Medline Borrower LP, 3.88%, 04/01/2029 (a)	325,000	\$ 291,406
Modivcare Escrow Issuer, Inc., 5.00%, 10/01/2029 (a)	175,000	129,063	Metals & Mining — 1.8%		
Modivcare, Inc., 5.88%, 11/15/2025 (a)	135,000	131,815	Carpenter Technology Corp., 7.63%, 03/15/2030	290,000	299,509
Option Care Health, Inc., 4.38%, 10/31/2029 (a)	215,000	196,338	Commercial Metals Co., 4.13%, 01/15/2030	240,000	219,548
Owens & Minor, Inc., 6.63%, 04/01/2030 (a)	410,000	396,176	Kaiser Aluminum Corp., 4.63%, 03/01/2028 (a)	85,000	<u>78,373</u>
Pediatric Medical Group, Inc., 5.38%, 02/15/2030 (a)	380,000	341,535			<u>597,430</u>
Star Parent, Inc., 9.00%, 10/01/2030 (a)	255,000	269,119	Oil & Gas Services & Equipment — 4.7%		
Tenet Healthcare Corp. 6.13%, 10/01/2028	95,000	93,931	Diamond Foreign Asset Co. / Diamond Finance LLC, 8.50%, 10/01/2030 (a)	310,000	317,446
4.38%, 01/15/2030	125,000	114,487	Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 (a)	210,000	221,926
6.13%, 06/15/2030	45,000	44,566	Solaris Midstream Holdings LLC, 7.63%, 04/01/2026 (a)	242,000	241,816
		<u>3,457,912</u>	Transocean, Inc. 11.50%, 01/30/2027 (a)	135,000	140,400
Home & Office Products Manufacturing — 1.0%			8.75%, 02/15/2030 (a)	81,000	83,173
Tempur Sealy International, Inc., 4.00%, 04/15/2029 (a)	375,000	<u>336,129</u>	7.50%, 04/15/2031	105,000	89,602
Homebuilders — 0.8%			USA Compression Partners LP / USA Compression Finance Corp., 6.88%, 09/01/2027	245,000	243,741
Ashton Woods USA LLC 4.63%, 08/01/2029 (a)	115,000	104,419	Weatherford International Ltd., 8.63%, 04/30/2030 (a)	215,000	<u>222,901</u>
4.63%, 04/01/2030 (a)	175,000	<u>157,319</u>			<u>1,561,005</u>
		<u>261,738</u>	Pipeline — 5.4%		
Industrial Other — 1.8%			DT Midstream, Inc., 4.38%, 06/15/2031 (a)	190,000	171,054
H&E Equipment Services, Inc., 3.88%, 12/15/2028 (a)	315,000	284,237	EnLink Midstream LLC, 6.50%, 09/01/2030 (a)	190,000	194,763
Pike Corp. 5.50%, 09/01/2028 (a)	195,000	184,970	EnLink Midstream Partners LP, 5.05%, 04/01/2045	425,000	361,475
8.63%, 01/31/2031 (a)	130,000	137,287	EQM Midstream Partners LP 7.50%, 06/01/2027 (a)	145,000	148,350
		<u>606,494</u>	6.50%, 07/15/2048	90,000	91,353
Internet Media — 1.4%			Harvest Midstream I LP, 7.50%, 09/01/2028 (a)	265,000	267,141
Go Daddy Operating Co. LLC / GD Finance Co., Inc., 3.50%, 03/01/2029 (a)	190,000	169,171	New Fortress Energy, Inc. 6.75%, 09/15/2025 (a)	210,000	208,916
Match Group Holdings II LLC, 5.63%, 02/15/2029 (a)	145,000	139,200	6.50%, 09/30/2026 (a)	70,000	67,588
Ziff Davis, Inc., 4.63%, 10/15/2030 (a)	185,000	<u>165,908</u>	Venture Global LNG, Inc., 8.38%, 06/01/2031 (a)	300,000	<u>303,438</u>
		<u>474,279</u>			<u>1,814,078</u>
Machinery Manufacturing — 1.1%					
Titan International, Inc., 7.00%, 04/30/2028	365,000	<u>362,422</u>			

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

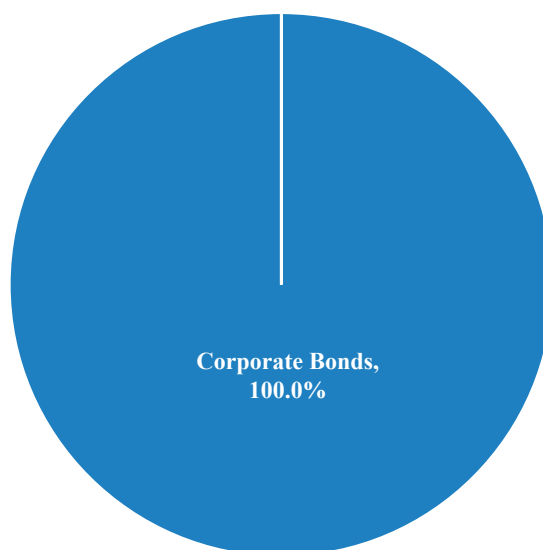
	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Power Generation — 1.8%					
Calpine Corp., 5.00%, 02/01/2031 (a)	290,000	\$ 259,185	Foot Locker, Inc., 4.00%, 10/01/2029 (a)	320,000	\$ 270,796
Vistra Corp., 8.00% to 10/15/2026 then 5 yr. CMT Rate + 6.93%, Perpetual (a)	200,000	200,000	SRS Distribution, Inc. 4.63%, 07/01/2028 (a)	175,000	163,219
Vistra Operations Co. LLC, 5.63%, 02/15/2027 (a)	160,000	155,912	6.00%, 12/01/2029 (a)	185,000	172,236
		<u>615,097</u>	White Cap Buyer LLC, 6.88%, 10/15/2028 (a)	100,000	97,505
			White Cap Parent LLC, 8.25% (9.00% PIK), 03/15/2026 (a)	150,000	148,570
					<u>1,240,050</u>
Publishing & Broadcasting — 4.9%					
Clear Channel Outdoor Holdings, Inc. 9.00%, 09/15/2028 (a)	165,000	172,095	Retail - Consumer Staples — 0.5%		
7.50%, 06/01/2029 (a)	110,000	91,025	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 (a)	160,000	160,470
Cumulus Media New Holdings, Inc., 6.75%, 07/01/2026 (a)	151,000	93,455			
Gray Television, Inc.			Software & Services — 1.5%		
7.00%, 05/15/2027 (a)	290,000	262,073	Gen Digital, Inc., 6.75%, 09/30/2027 (a)	185,000	185,951
4.75%, 10/15/2030 (a)	175,000	112,760	RingCentral, Inc., 8.50%, 08/15/2030 (a)	320,000	330,844
Nexstar Media, Inc., 5.63%, 07/15/2027 (a)	265,000	251,135			<u>516,795</u>
Scripps Escrow II, Inc., 5.38%, 01/15/2031 (a)	155,000	88,394	Supermarkets & Pharmacies — 0.4%		
Scripps Escrow, Inc., 5.88%, 07/15/2027 (a)	270,000	219,167	SEG Holding LLC, 5.63%, 10/15/2028 (a)	145,000	148,448
Sinclair Television Group, Inc., 4.13%, 12/01/2030 (a)	495,000	361,722			
		<u>1,651,826</u>	Tobacco — 0.6%		
			Turning Point Brands, Inc., 5.63%, 02/15/2026 (a)	215,000	210,734
Real Estate — 1.8%					
Newmark Group, Inc., 7.50%, 01/12/2029 (a)	305,000	310,130	Transportation & Logistics — 1.6%		
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 (a)	215,000	220,198	GN Bondco LLC, 9.50%, 10/15/2031 (a)	220,000	217,800
Service Properties Trust, 7.50%, 09/15/2025	60,000	60,787	RXO, Inc., 7.50%, 11/15/2027 (a) . . .	95,000	98,087
		<u>591,115</u>	XPO CNW, Inc., 6.70%, 05/01/2034 .	200,000	206,935
					<u>522,822</u>
Restaurants — 1.8%					
Papa John's International, Inc., 3.88%, 09/15/2029 (a)	415,000	367,793	Travel & Lodging — 3.8%		
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 (a)	210,000	223,695	Hilton Grand Vacations LLC 5.00%, 06/01/2029 (a)	195,000	180,666
		<u>591,488</u>	4.88%, 07/01/2031 (a)	110,000	97,033
			Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/2028 (a)	210,000	221,550
Retail - Consumer Discretionary — 3.7%					
Bath & Body Works, Inc. 9.38%, 07/01/2025 (a)	18,000	18,759	NCL Corp. Ltd. 5.88%, 03/15/2026 (a)	260,000	253,955
5.25%, 02/01/2028	65,000	63,109	8.38%, 02/01/2028 (a)	140,000	146,967
6.63%, 10/01/2030 (a)	160,000	160,879	Royal Caribbean Cruises Ltd. 5.38%, 07/15/2027 (a)	195,000	191,255
Builders FirstSource, Inc., 6.38%, 06/15/2032 (a)	145,000	144,977	7.25%, 01/15/2030 (a)	160,000	166,348
					<u>1,257,774</u>

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THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

	Par	Value	Allocation of Portfolio Holdings by Country as of February 29, 2024	(% of Net Assets)
Utilities — 1.0%				
Talen Energy Supply LLC, 8.63%, 06/01/2030 (a)	315,000	\$ 332,338	United States	89.8%
			Cayman Islands	3.5
Wireline Telecommunications Services — 2.2%				
Cogent Communications Group, Inc., 7.00%, 06/15/2027 (a)	133,000	132,816	Bermuda	1.9
Frontier Communications Holdings LLC			Liberia	1.1
5.00%, 05/01/2028 (a)	290,000	268,381	Canada	1.0
6.00%, 01/15/2030 (a)	240,000	205,199	Germany	0.4
Qwest Corp., 7.25%, 09/15/2025	145,000	140,283	Other Assets in Excess of Liabilities	2.3
		746,679	\$33,395,909	100.0%
TOTAL CORPORATE BONDS				
(Cost \$32,621,654)		32,629,931		
TOTAL INVESTMENTS — 97.7%				
(Cost \$32,621,654)		32,629,931		
Money Market Deposit Account — 1.3%(b)				
		420,065		
Other Assets in Excess of Liabilities — 1.0%				
		345,913		
TOTAL NET ASSETS — 100.0%				
		\$33,395,909		

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



Percentages are stated as a percent of net assets.

PIK – Payment In Kind

PLC – Public Limited Company

SOFR – Secured Overnight Financing Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to “qualified institutional buyers.” As of February 29, 2024, the value of these securities total \$27,208,777 or 81.5% of the Fund’s net assets.

(b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The MMDA interest rate as of February 29, 2024 was 3.27%.

THE RBB FUND TRUST
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS — 97.1%			Commercial Finance — 1.3%		
Aerospace & Defense — 4.0%			Fortress Transportation and Infrastructure Investors LLC		
Bombardier, Inc., 7.13%, 06/15/2026 (a)	235,000	\$ 236,968	6.50%, 10/01/2025 (a)	92,000	\$ 92,045
Moog, Inc., 4.25%, 12/15/2027 (a) . .	310,000	290,114	9.75%, 08/01/2027 (a)	140,000	145,117
TransDigm, Inc., 6.38%, 03/01/2029 (a)	100,000	100,452			<u>237,162</u>
Triumph Group, Inc., 9.00%, 03/15/2028 (a)	125,000	130,667	Consumer Finance — 6.0%		
		<u>758,201</u>	Enact Holdings, Inc., 6.50%, 08/15/2025 (a)		
Airlines — 3.1%			Navient Corp., 6.75%, 06/25/2025 . .		
American Airlines, Inc., 7.25%, 02/15/2028 (a)	405,000	408,371	OneMain Finance Corp.		
VistaJet Malta Finance PLC, 7.88%, 05/01/2027 (a)	210,000	177,774	7.13%, 03/15/2026		
		<u>586,145</u>	6.63%, 01/15/2028		
Apparel & Textile Products — 0.6%			Starwood Property Trust, Inc., 3.75%, 12/31/2024 (a)		
Michael Kors USA, Inc., 4.25%, 11/01/2024 (a)	110,000	107,938	155,000		
			<u>1,138,160</u>		
Auto Parts Manufacturing — 1.1%			Consumer Services — 1.3%		
Goodyear Tire & Rubber Co., 9.50%, 05/31/2025	205,000	207,050	Arrow Bidco LLC, 10.75%, 06/15/2025 (a)		
			155,000		
Banks — 1.9%			Prime Security Services Borrower LLC, 5.25%, 04/15/2024 (a)		
Huntington Bancshares, Inc./OH, 2.63%, 08/06/2024	175,000	172,779	92,000		
Popular, Inc., 7.25%, 03/13/2028 . . .	185,000	187,577	<u>91,801</u>		
		<u>360,356</u>	251,451		
Cable & Satellite — 3.2%			Containers & Packaging — 2.5%		
CCO Holdings LLC, 5.13%, 05/01/2027 (a)	477,000	450,843	Crown Cork & Seal Co., Inc., 7.38%, 12/15/2026		
Directv Financing LLC / Directv Financing Co-Obligor, Inc., 5.88%, 08/15/2027 (a)	165,000	155,739	378,000		
		<u>606,582</u>	Owens-Brockway Glass Container, Inc., 6.63%, 05/13/2027 (a)		
Casinos & Gaming — 1.5%			75,000		
Las Vegas Sands Corp., 3.20%, 08/08/2024	280,000	276,518	<u>74,834</u>		
			472,800		
Chemicals — 3.3%			Department Stores — 0.4%		
Avient Corp., 5.75%, 05/15/2025 (a) .	195,000	193,860	NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/2026 (a)		
Methanex Corp., 4.25%, 12/01/2024 .	205,000	202,158	70,000		
NOVA Chemicals Corp., 5.00%, 05/01/2025 (a)	35,000	34,180	<u>68,659</u>		
Olin Corp., 5.13%, 09/15/2027	205,000	198,809	Electrical Equipment Manufacturing — 1.1%		
		<u>629,007</u>	WESCO Distribution, Inc., 7.13%, 06/15/2025 (a)		
Entertainment Content — 1.0%			198,000		
			<u>199,183</u>		
Entertainment Resources — 2.9%			Entertainment Content — 1.0%		
			AMC Networks, Inc., 4.75%, 08/01/2025		
			70,000		
			66,758		
			TEGNA, Inc., 4.63%, 03/15/2028 . . .		
			135,000		
			<u>121,203</u>		
			<u>187,961</u>		
			Entertainment Resources — 2.9%		
			Live Nation Entertainment, Inc., 4.88%, 11/01/2024 (a)		
			110,000		
			109,087		
			SeaWorld Parks & Entertainment, Inc., 8.75%, 05/01/2025 (a)		
			270,000		
			<u>270,666</u>		

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THE RBB FUND TRUST
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Vail Resorts, Inc., 6.25%, 05/15/2025 (a)	175,000	\$ 175,632	Owens & Minor, Inc., 4.38%, 12/15/2024	505,000	\$ 495,473
		<u>555,385</u>			<u>967,222</u>
Exploration & Production — 8.3%			Homebuilders — 1.2%		
Chesapeake Energy Corp., 5.50%, 02/01/2026 (a)	140,000	138,775	Meritage Homes Corp., 6.00%, 06/01/2025	117,000	116,798
Civitas Resources, Inc. 5.00%, 10/15/2026 (a)	130,000	125,963	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.88%, 06/15/2024 ..	100,000	<u>99,939</u>
8.38%, 07/01/2028 (a)	120,000	125,571			<u>216,737</u>
Gulfport Energy Corp., 8.00%, 05/17/2026 (a)	130,000	132,296	Industrial Other — 0.7%		
Hilcorp Energy I LP, 6.25%, 11/01/2028 (a)	130,000	129,048	Pike Corp., 5.50%, 09/01/2028 (a) ..	140,000	<u>132,799</u>
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 (a)	325,000	329,105	Internet Media — 2.0%		
Permian Resources Operating LLC 7.75%, 02/15/2026 (a)	120,000	121,434	Match Group Holdings II LLC, 5.00%, 12/15/2027 (a)	295,000	281,377
8.00%, 04/15/2027 (a)	225,000	232,034	TripAdvisor, Inc., 7.00%, 07/15/2025 (a)	100,000	<u>100,119</u>
SM Energy Co., 6.75%, 09/15/2026 ..	150,000	149,162			<u>381,496</u>
Talos Energy Ventures GOM LLC / Talos Finance Corp., 11.75%, 04/15/2026 (a)	76,000	<u>78,698</u>	Machinery Manufacturing — 1.9%		
		<u>1,562,086</u>	Hillenbrand, Inc., 5.75%, 06/15/2025	100,000	99,256
Financial Services — 1.4%			Titan International, Inc., 7.00%, 04/30/2028	260,000	<u>258,163</u>
Oppenheimer Holdings, Inc., 5.50%, 10/01/2025	180,000	177,795			<u>357,419</u>
PRA Group, Inc., 8.38%, 02/01/2028 (a)	85,000	<u>83,088</u>	Metals & Mining — 0.8%		
		<u>260,883</u>	Carpenter Technology Corp., 6.38%, 07/15/2028	110,000	109,521
Food & Beverage — 1.1%			Kaiser Aluminum Corp., 4.63%, 03/01/2028 (a)	51,000	<u>47,024</u>
Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.88%, 09/01/2025 (a)	216,000	<u>209,520</u>			<u>156,545</u>
Forest & Paper Products Manufacturing — 1.5%			Oil & Gas Services & Equipment — 3.9%		
Mercer International, Inc. 5.50%, 01/15/2026	235,000	226,780	Solaris Midstream Holdings LLC, 7.63%, 04/01/2026 (a)	135,000	134,897
5.13%, 02/01/2029	60,000	<u>51,691</u>	TechnipFMC PLC, 6.50%, 02/01/2026 (a)	147,000	146,230
		<u>278,471</u>	Transocean Aquila Ltd., 8.00%, 09/30/2028 (a)	130,000	132,438
Hardware — 0.3%			Transocean, Inc., 11.50%, 01/30/2027 (a)	120,000	124,800
Xerox Corp., 3.80%, 05/15/2024	50,000	<u>49,375</u>	USA Compression Partners LP / USA Compression Finance Corp., 6.88%, 09/01/2027	190,000	<u>189,024</u>
					<u>727,389</u>
Health Care Facilities & Services — 5.1%			Pipeline — 6.4%		
Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 (a)	265,000	256,173	Blue Racer Midstream LLC, 7.63%, 12/15/2025 (a)	100,000	100,877
AdaptHealth LLC, 6.13%, 08/01/2028 (a)	145,000	132,582	EQM Midstream Partners LP 4.00%, 08/01/2024	281,000	278,922
Modivcare, Inc., 5.88%, 11/15/2025 (a)	85,000	82,994	6.38%, 04/01/2029 (a)	110,000	110,316
			Harvest Midstream I LP, 7.50%, 09/01/2028 (a)	335,000	337,706

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PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

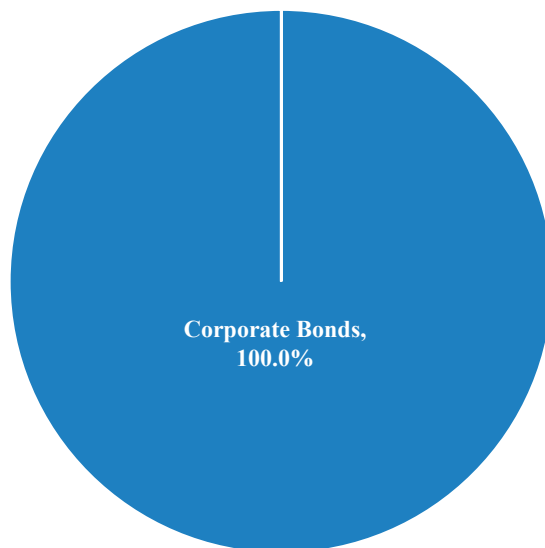
	Par	Value		Par	Value
New Fortress Energy, Inc., 6.50%, 09/30/2026 (a)	190,000	\$ 183,452			
Venture Global LNG, Inc., 8.13%, 06/01/2028 (a)	200,000	203,181			
		1,214,454			
Power Generation — 3.6%					
Calpine Corp. 5.25%, 06/01/2026 (a)	125,000	123,149			
5.13%, 03/15/2028 (a)	265,000	251,920			
Vistra Operations Co. LLC, 5.50%, 09/01/2026 (a)	309,000	304,265			
		679,334			
Property & Casualty Insurance — 0.8%					
NMI Holdings, Inc., 7.38%, 06/01/2025 (a)	145,000	146,175			
Publishing & Broadcasting — 2.6%					
Gray Television, Inc., 7.00%, 05/15/2027 (a)	265,000	239,481			
Nexstar Media, Inc., 5.63%, 07/15/2027 (a)	265,000	251,135			
		490,616			
Real Estate — 4.6%					
Newmark Group, Inc., 7.50%, 01/12/2029 (a)	175,000	177,943			
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.50%, 06/01/2025 (a)	102,000	102,327			
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 (a)	180,000	184,352			
Service Properties Trust, 7.50%, 09/15/2025	100,000	101,312			
VICI Properties LP / VICI Note Co., Inc., 5.63%, 05/01/2024 (a)	295,000	294,671			
		860,605			
Restaurants — 0.9%					
Dave & Buster's, Inc., 7.63%, 11/01/2025 (a)	165,000	165,431			
Retail - Consumer Discretionary — 2.2%					
Abercrombie & Fitch Management Co., 8.75%, 07/15/2025 (a)	185,000	186,532			
Bath & Body Works, Inc., 9.38%, 07/01/2025 (a)	218,000	227,186			
		413,718			
			Retail - Consumer Staples — 0.5%		
			KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 (a)	95,000	\$ 95,279
			Software & Services — 1.0%		
			Gen Digital, Inc., 6.75%, 09/30/2027 (a)	190,000	190,976
			Tobacco — 0.7%		
			Turning Point Brands, Inc., 5.63%, 02/15/2026 (a)	135,000	132,322
			Travel & Lodging — 5.9%		
			Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/2028 (a)	120,000	126,600
			NCL Corp. Ltd., 8.38%, 02/01/2028 (a)	215,000	225,699
			Royal Caribbean Cruises Ltd., 5.38%, 07/15/2027 (a)	290,000	284,430
			Travel + Leisure Co. 6.60%, 10/01/2025	325,000	328,651
			6.63%, 07/31/2026 (a)	145,000	146,537
					1,111,917
			Utilities — 1.1%		
			NextEra Energy Operating Partners LP, 4.25%, 07/15/2024 (a)	210,000	207,260

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
FEBRUARY 29, 2024 (UNAUDITED)

	<u>Par</u>	<u>Value</u>		
Wireline Telecommunications Services — 3.4%				(% of Net Assets)
Cogent Communications Group, Inc., 7.00%, 06/15/2027 (a)	180,000	\$ 179,752	United States	\$16,921,937 89.8%
Frontier Communications Holdings LLC, 5.88%, 10/15/2027 (a)	480,000	<u>463,920</u>	Liberia	284,430 1.5
		<u>643,672</u>	Canada	271,148 1.5
TOTAL CORPORATE BONDS (Cost \$18,170,309)		<u>18,294,259</u>	Cayman Islands	257,238 1.4
			Bermuda	225,699 1.2
TOTAL INVESTMENTS — 97.1% (Cost \$18,170,309)		<u>18,294,259</u>	Puerto Rico	187,577 1.0
Money Market Deposit			United Kingdom	146,230 0.7
Account — 1.9%(b)		<u>353,736</u>	Other Assets in Excess of Liabilities	<u>547,721</u> 2.9
Other Assets in Excess of				<u>\$18,841,980</u> <u>100.0%</u>
Liabilities — 1.0%		<u>193,985</u>		
TOTAL NET ASSETS — 100.0%		<u>\$18,841,980</u>		

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



Percentages are stated as a percent of net assets.

PLC – Public Limited Company

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to “qualified institutional buyers.” As of February 29, 2024, the value of these securities total \$12,845,321 or 68.2% of the Fund’s net assets.
- (b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The MMDA interest rate as of February 29, 2024 was 3.27%.

THE RBB FUND TRUST
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.8%			Consumer Staples Distribution & Retail — 1.5%		
Aerospace & Defense — 1.6%			Chefs' Warehouse, Inc.(a)		
Triumph Group, Inc.(a)	51,420	\$ 714,738		17,863	\$ 678,973
Air Freight & Logistics — 1.4%			Containers & Packaging — 1.2%		
GXO Logistics, Inc.(a)	12,620	653,211		O-I Glass, Inc.(a)	33,701 570,221
Banks — 9.1%			Electronic Equipment, Instruments & Components — 0.6%		
Ameris Bancorp	16,271	753,835		Ouster, Inc.(a)	47,034 255,395
FB Financial Corp.	16,255	579,328	Energy Equipment & Services — 6.0%		
Pinnacle Financial Partners, Inc.	9,510	786,668		ChampionX Corp.	16,098 500,003
Popular, Inc.	9,666	808,851		Patterson-UTI Energy, Inc.	35,929 415,699
South State Corp.	7,363	618,787		Transocean Ltd.(a)	111,161 521,345
Texas Capital Bancshares, Inc.(a)	11,136	653,126		Weatherford International PLC(a)	13,102 1,344,396
		<u>4,200,595</u>			<u>2,781,443</u>
Biotechnology — 2.5%			Financial Services — 1.4%		
ACADIA Pharmaceuticals, Inc.(a)	12,128	281,855		Shift4 Payments, Inc. - Class A(a)	7,852 645,591
Halozyme Therapeutics, Inc.(a)	12,084	481,064	Ground Transportation — 3.0%		
Mirum Pharmaceuticals, Inc.(a)	12,892	370,129		ArcBest Corp.	5,028 718,300
		<u>1,133,048</u>		RXO, Inc.(a)	30,987 666,840
Capital Markets — 3.3%					<u>1,385,140</u>
Affiliated Managers Group, Inc.	3,951	617,581	Health Care Equipment & Supplies — 1.9%		
BGC Group, Inc. - Class A	83,558	580,728		Alphatec Holdings, Inc.(a)	63,479 852,523
Lazard, Inc.	8,291	319,535	Health Care Providers & Services — 5.0%		
		<u>1,517,844</u>		Progyny, Inc.(a)	15,615 570,260
Chemicals — 1.1%				RadNet, Inc.(a)	18,875 714,607
Aspen Aerogels, Inc.(a)	29,264	502,756		Surgery Partners, Inc.(a)	15,070 467,622
Commercial Services & Supplies — 1.5%				Tenet Healthcare Corp.(a)	5,725 532,425
Viad Corp.(a)	18,201	677,623			<u>2,284,914</u>
Communications Equipment — 0.6%			Hotel & Resort REITs — 1.5%		
Calix, Inc.(a)	8,301	289,456		Ryman Hospitality Properties, Inc.	5,650 669,412
Construction & Engineering — 2.3%			Hotels, Restaurants & Leisure — 11.3%		
Construction Partners, Inc. - Class A(a)	10,956	526,764		Bloomin' Brands, Inc.	23,506 638,893
MasTec, Inc.(a)	6,876	518,863		Boyd Gaming Corp.	7,571 500,670
		<u>1,045,627</u>		Golden Entertainment, Inc.	26,146 968,972
Construction Materials — 1.7%				Norwegian Cruise Line Holdings Ltd.(a)	42,579 825,607
Knife River Corp.(a)	10,346	766,535		Penn Entertainment, Inc.(a)	23,462 429,355
Consumer Finance — 0.9%				Planet Fitness, Inc. - Class A(a)	7,966 494,290
OneMain Holdings, Inc.	9,185	433,808		PlayAGS, Inc.(a)	53,751 498,809
				United Parks & Resorts, Inc.(a)	17,258 886,198
					<u>5,242,794</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
FEBRUARY 29, 2024 (UNAUDITED)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Household Durables — 1.2%					
Taylor Morrison Home Corp.(a)	9,868	\$ 558,627	Navitas Semiconductor Corp.(a)	71,448	\$ 438,691
			Rambus, Inc.(a)	11,831	700,868
			Semtech Corp.(a)	24,235	513,782
					<u>3,054,329</u>
Insurance — 0.6%			Software — 3.8%		
Hamilton Insurance Group Ltd. - Class B(a)	21,521	290,749	Five9, Inc.(a)	8,418	513,498
			RingCentral, Inc. - Class A(a)	20,525	685,945
			Zuora, Inc. - Class A(a)	67,295	543,744
					<u>1,743,187</u>
Life Sciences Tools & Services — 1.3%			Specialty Retail — 0.5%		
Fortrea Holdings, Inc.(a)	15,545	583,559	Academy Sports & Outdoors, Inc.	3,089	230,810
Machinery — 3.0%			Textiles, Apparel & Luxury Goods — 1.3%		
Chart Industries, Inc.(a)	4,341	620,155	Crocs, Inc.(a)	4,999	611,128
Hillman Solutions Corp.(a)	76,713	747,185			
		<u>1,367,340</u>	Trading Companies & Distributors — 4.6%		
			DNOW, Inc.(a)	52,871	748,125
Media — 6.5%			FTAI Aviation Ltd.	9,667	544,155
Clear Channel Outdoor Holdings, Inc.(a)	222,240	382,253	H&E Equipment Services, Inc.	14,181	801,084
EW Scripps Co. - Class A(a)	75,482	304,192			<u>2,093,364</u>
Gray Television, Inc.	86,660	506,094	TOTAL COMMON STOCKS		
Magnite, Inc.(a)	52,818	634,872	(Cost \$41,515,403)		<u>45,051,996</u>
Nexstar Media Group, Inc. - Class A .	4,088	679,304			
Stagwell, Inc.(a)	90,018	480,696	TOTAL INVESTMENTS — 97.8%		
		<u>2,987,411</u>	(Cost \$41,515,403)		45,051,996
			Money Market Deposit		
Metals & Mining — 1.6%			Account — 1.4%(b)		
Carpenter Technology Corp.	11,352	733,907			<u>630,328</u>
			Other Assets in Excess of		
			Liabilities — 0.8%		
Oil, Gas & Consumable Fuels — 3.7%			TOTAL NET ASSETS — 100.0%		
California Resources Corp.	10,401	542,620			<u>\$46,038,401</u>
Northern Oil & Gas, Inc.	21,157	755,940			
Scorpio Tankers, Inc.	5,902	396,201			
		<u>1,694,761</u>			
			Percentages are stated as a percent of net assets.		
Pharmaceuticals — 1.8%			ADR – American Depositary Receipt		
Avadel Pharmaceuticals PLC - ADR(a)	28,888	369,189	PLC – Public Limited Company		
Collegium Pharmaceutical, Inc.(a) . .	13,070	479,800	REIT – Real Estate Investment Trust		
		<u>848,989</u>	(a) Non-income producing security.		
			(b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The MMDA interest rate as of February 29, 2024 was 3.27%.		
Real Estate Management & Development — 1.6%					
Newmark Group, Inc. - Class A	69,715	752,225			
Retail REITs — 0.4%					
Agree Realty Corp.	3,639	199,963			
Semiconductors & Semiconductor Equipment — 6.5%					
Allegro MicroSystems, Inc.(a)	22,791	717,689			
Kulicke & Soffa Industries, Inc.	14,349	683,299			

THE RBB FUND TRUST
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

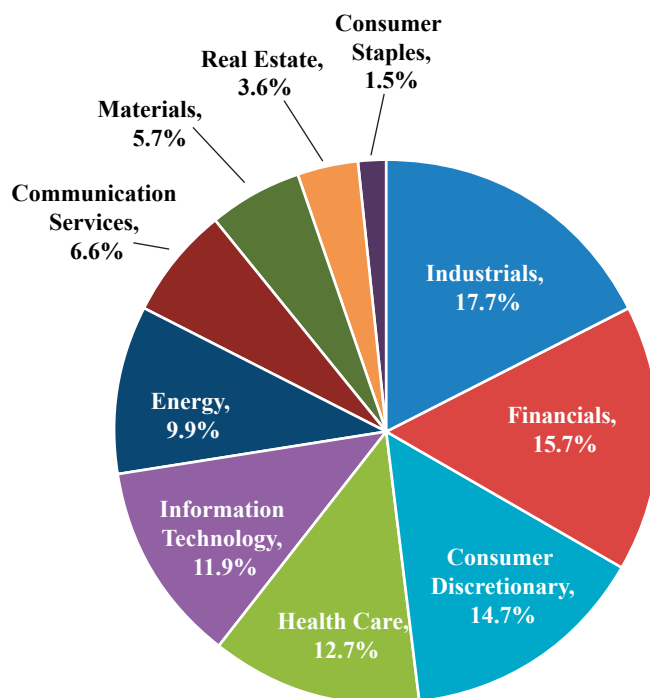
Allocation of Portfolio Holdings by Country as of February 29, 2024

		(% of Net Assets)
United States	\$41,159,311	89.4%
Ireland	1,713,585	3.7
Puerto Rico	808,851	1.8
Singapore	683,299	1.5
Monaco	396,201	0.9
Bermuda	290,749	0.6
Other Assets in Excess of Liabilities .	986,405	2.1
	<u>\$46,038,401</u>	<u>100.0%</u>

Sector Classification February 29, 2024

		(% of Net Assets)
Industrials	\$ 7,937,043	17.2%
Financials	7,088,587	15.4
Consumer Discretionary	6,643,359	14.4
Health Care	5,703,033	12.4
Information Technology	5,342,367	11.6
Energy	4,476,204	9.7
Communication Services	2,987,411	6.5
Materials	2,573,419	5.6
Real Estate	1,621,600	3.5
Consumer Staples	678,973	1.5
Other Assets in Excess of Liabilities .	986,405	2.2
	<u>\$46,038,401</u>	<u>100.0%</u>

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
FEBRUARY 29, 2024 (UNAUDITED)

Assets	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Investments, at fair value ⁽¹⁾				
Unaffiliated issuers	\$ 7,642,912	\$ 32,629,931	\$ 18,294,259	\$ 45,051,996
Cash equivalents	127,601	420,065	353,736	630,328
Receivables:				
Advisor reimbursement due	784	—	10,747	—
Dividends and interest	2,422	609,908	321,845	12,272
Investments sold	77,245	—	—	761,803
Capital shares sold	—	11,651	—	336,725
Other assets	17,312	21,121	3,715	44,461
Total assets	<u>7,868,276</u>	<u>33,692,676</u>	<u>18,984,302</u>	<u>46,837,585</u>
Liabilities				
Payables:				
Investments purchased	92,675	118,474	—	706,372
Fund shares redeemed	—	144,632	113,706	66,371
Dividends	—	—	446	—
Investment advisory fees	—	3,146	—	13,065
Accrued expenses:				
Professional fees	11,265	7,521	6,519	8,567
Administration fees	6,936	12,919	13,791	3,944
Other accrued expenses	6,482	10,075	7,860	865
Total liabilities	<u>117,358</u>	<u>296,767</u>	<u>142,322</u>	<u>799,184</u>
Net assets	<u>\$ 7,750,918</u>	<u>\$ 33,395,909</u>	<u>\$ 18,841,980</u>	<u>\$ 46,038,401</u>
Composition of Net Assets				
Paid-in capital	\$ 6,228,699	\$ 35,818,782	\$ 21,489,638	\$ 44,146,792
Total distributable earnings/accumulated loss	1,522,219	(2,422,873)	(2,647,658)	1,891,609
Net assets	<u>\$ 7,750,918</u>	<u>\$ 33,395,909</u>	<u>\$ 18,841,980</u>	<u>\$ 46,038,401</u>
Institutional Class				
Net assets applicable to outstanding shares	<u>\$ 7,750,918</u>	<u>\$ 33,395,909</u>	<u>\$ 18,841,980</u>	<u>\$ 46,038,401</u>
Shares of beneficial interest outstanding, no par value, unlimited authorization	694,922	3,847,410	1,995,089	3,215,589
Net asset value per share outstanding	<u>\$ 11.15</u>	<u>\$ 8.68</u>	<u>\$ 9.44</u>	<u>\$ 14.32</u>
(1) Investment in securities at cost				
Unaffiliated issuers	\$ 6,739,924	\$ 33,041,720	\$ 18,524,046	\$ 42,145,730

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)

Investment Income (Loss)	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Income				
Dividends (net of foreign withholding taxes)	\$ 50,640	\$ —	\$ —	\$ 190,454
Interest and fees	2,533	1,064,022	872,733	11,618
Total income	<u>53,173</u>	<u>1,064,022</u>	<u>872,733</u>	<u>202,072</u>
Expenses				
Advisory fees	46,682	95,902	62,861	199,548
Professional expense	15,997	21,360	16,040	28,987
Administration and accounting fees	15,368	39,515	35,755	26,214
Registration and filing fees	8,783	8,848	9,726	8,783
Service fees	5,983	13,170	9,958	19,982
Transfer agent fees	3,023	7,927	8,266	7,899
Director fees	1,823	3,883	4,651	1,405
Officer fees	1,347	3,618	3,779	2,997
Printing and shareholder reporting fees	1,523	6,144	6,943	3,808
Custodian fees	1,258	2,583	1,170	6,266
Interest expenses	—	—	1,590	283
Other expenses	1,236	1,653	2,601	574
Total expenses before waivers and reimbursements	<u>103,023</u>	<u>204,603</u>	<u>163,340</u>	<u>306,746</u>
Less: waivers and reimbursement	<u>(48,042)</u>	<u>(104,533)</u>	<u>(86,318)</u>	<u>(77,439)</u>
Expense waiver and reimbursement from Advisor				
Net expenses	<u>54,981</u>	<u>100,070</u>	<u>77,022</u>	<u>229,307</u>
Net investment income (loss)	<u>(1,808)</u>	<u>963,952</u>	<u>795,711</u>	<u>(27,235)</u>
Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on investments				
Unaffiliated issuers	<u>842,120</u>	<u>(219,268)</u>	<u>(168,605)</u>	<u>(1,342,855)</u>
Net change in unrealized appreciation (depreciation)				
Unaffiliated issuers	<u>(930,541)</u>	<u>809,632</u>	<u>601,037</u>	<u>2,766,651</u>
Net realized and unrealized gain (loss) on investments	<u>(88,421)</u>	<u>590,364</u>	<u>432,432</u>	<u>1,423,796</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (90,229)</u>	<u>\$ 1,554,316</u>	<u>\$ 1,228,143</u>	<u>\$ 1,396,561</u>
Net of foreign taxes withheld	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	Penn Capital Mid Cap Core Fund		Penn Capital Opportunistic High Income Fund	
	Six Months Ended February 29, 2024 (Unaudited)	Fiscal Year Ended August 31, 2023	Six Months Ended February 29, 2024 (Unaudited)	Fiscal Year Ended August 31, 2023
Increase (Decrease) in Net Assets				
Operations				
Net investment income (loss)	\$ (1,808)	\$ 1,487	\$ 963,952	\$ 1,433,528
Net realized gain (loss) on investments:				
Unaffiliated issuers	842,120	1,320,521	(219,268)	(1,176,521)
Net change in unrealized appreciation (depreciation)	(930,541)	(429,910)	809,632	1,185,688
Net increase (decrease) in net assets resulting from operations	<u>(90,229)</u>	<u>892,098</u>	<u>1,554,316</u>	<u>1,442,695</u>
Dividends and distributions to shareholders				
Net dividends and distributions from net investment income and realized gain - Institutional Class	<u>(1,588,054)</u>	<u>(63,731)</u>	<u>(951,855)</u>	<u>(1,429,097)</u>
Total dividends and distributions to shareholders	<u>(1,588,054)</u>	<u>(63,731)</u>	<u>(951,855)</u>	<u>(1,429,097)</u>
Capital share transactions				
Net proceeds from sale of shares	514,149	288,039	7,711,300	9,579,685
Dividends and distributions reinvested	1,588,054	49,196	908,250	1,162,266
Cost of shares redeemed	<u>(5,904,388)</u>	<u>(611,426)</u>	<u>(1,564,097)</u>	<u>(3,019,225)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(3,802,185)</u>	<u>(274,191)</u>	<u>7,055,453</u>	<u>7,722,726</u>
Net increase (decrease) in net assets	(5,480,468)	554,176	7,657,914	7,736,324
Net Assets				
Beginning of period	13,231,386	12,677,210	25,737,995	18,001,671
End of period	<u>\$ 7,750,918</u>	<u>\$ 13,231,386</u>	<u>\$ 33,395,909</u>	<u>\$ 25,737,995</u>

THE RBB FUND TRUST
STATEMENTS OF CHANGES IN NET ASSETS

Penn Capital Short Duration High Income Fund		Penn Capital Special Situations Small Cap Equity Fund	
Six Months Ended February 29, 2024 (Unaudited)	Fiscal Year Ended August 31, 2023	Six Months Ended February 29, 2024 (Unaudited)	Fiscal Year Ended August 31, 2023
\$ 795,711	\$ 1,394,276	\$ (27,235)	\$ 24,393
(168,605)	(671,684)	(1,342,855)	32,210
<u>601,037</u>	<u>1,198,372</u>	<u>2,766,651</u>	<u>(769,382)</u>
<u>1,228,143</u>	<u>1,920,964</u>	<u>1,396,561</u>	<u>(712,779)</u>
<u>(785,940)</u>	<u>(1,405,413)</u>	<u>(216,977)</u>	<u>(277,739)</u>
<u>(785,940)</u>	<u>(1,405,413)</u>	<u>(216,977)</u>	<u>(277,739)</u>
310,295	8,132,094	9,655,742	27,597,016
766,758	1,260,198	212,722	246,703
<u>(14,066,314)</u>	<u>(12,423,328)</u>	<u>(6,267,352)</u>	<u>(2,211,975)</u>
<u>(12,989,261)</u>	<u>(3,031,036)</u>	<u>3,601,112</u>	<u>25,631,744</u>
(12,547,058)	(2,515,485)	4,780,696	24,641,226
<u>31,389,038</u>	<u>33,904,523</u>	<u>41,257,705</u>	<u>16,616,479</u>
<u>\$ 18,841,980</u>	<u>\$ 31,389,038</u>	<u>\$ 46,038,401</u>	<u>\$ 41,257,705</u>

THE RBB FUND TRUST
FINANCIAL HIGHLIGHTS

Per Common Share Data^(a)

	Income from investment operations			Distributions to shareholders			
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions
Penn Capital Mid Cap Core Fund							
Institutional Class							
9/1/23 to 2/29/24 (Unaudited)	\$ 13.24	— ^(g)	0.21	0.21	(0.06)	(2.24)	(2.30)
9/1/22 to 8/31/23	\$ 12.42	— ^(g)	0.89	0.89	(0.02)	(0.05)	(0.07)
9/1/21 to 8/31/22	\$ 16.79	0.02	(2.62)	(2.60)	(0.05)	(1.72)	(1.77)
7/1/21 to 8/31/21 ^(c)	\$ 16.76	(0.01)	0.04	0.03	—	—	—
7/1/20 to 6/30/21	\$ 11.49	0.03	5.24	5.27	— ^(g)	—	— ^(g)
7/1/19 to 6/30/20	\$ 12.68	— ^(g)	(0.60)	(0.60)	—	(0.59)	(0.59)
7/1/18 to 6/30/19	\$ 13.55	(0.01)	0.37	0.36 ^(f)	—	(1.23)	(1.23)
Penn Capital Opportunistic High Income Fund							
Institutional Class							
9/1/23 to 2/29/24 (Unaudited)	\$ 8.48	0.29	0.20	0.49	(0.29)	—	(0.29)
9/1/22 to 8/31/23	\$ 8.50	0.53	(0.03)	0.50	(0.52)	—	(0.52)
9/1/21 to 8/31/22	\$ 9.96	0.46	(1.46)	(1.00)	(0.46)	—	(0.46)
7/1/21 to 8/31/21 ^(c)	\$ 10.00	0.08	(0.04)	0.04	(0.08)	—	(0.08)
7/1/20 to 6/30/21	\$ 8.88	0.54	1.12	1.66	(0.54)	—	(0.54)
7/1/19 to 6/30/20	\$ 9.99	0.53	(1.10)	(0.57) ^(f)	(0.54)	—	(0.54)
7/1/18 to 6/30/19	\$ 10.06	0.59	(0.02)	0.57 ^(f)	(0.61)	(0.03)	(0.64)
Penn Capital Short Duration High Income Fund							
Institutional Class							
9/1/23 to 2/29/24 (Unaudited)	\$ 9.32	0.27	0.12	0.39	(0.27)	—	(0.27)
9/1/22 to 8/31/23	\$ 9.15	0.41	0.17	0.58	(0.41)	—	(0.41)
9/1/21 to 8/31/22	\$ 9.73	0.29	(0.58)	(0.29)	(0.29)	—	(0.29)
7/1/21 to 8/31/21 ^(c)	\$ 9.74	0.05	(0.01)	0.04	(0.05)	—	(0.05)
7/1/20 to 6/30/21	\$ 9.33	0.36	0.41	0.77	(0.36)	—	(0.36)
7/1/19 to 6/30/20	\$ 9.93	0.37	(0.59)	(0.22)	(0.38)	—	(0.38)
7/1/18 to 6/30/19	\$ 9.85	0.35	0.10	0.45 ^(f)	(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 ^(a)		Supplemental data and ratios					
Net asset value, end of period	Total return ^(d)	Net assets, end of period (in 000's)	Ratio of expenses to average net assets, including waivers and reimbursement ^(b)	Ratio of expenses to average net assets, excluding waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, including waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement ^(b)	Portfolio turnover rate ^{(c)(d)}
\$ 11.15	1.84%	\$ 7,751	1.06%	1.99%	(0.03)%	(0.96)%	47%
\$ 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%
\$ 8.68	5.88%	\$ 33,396	0.72%	1.47%	6.94%	6.18%	22%
\$ 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%
\$ 9.44	4.30%	\$ 18,842	0.55%	1.17%	5.70%	5.08%	22%
\$ 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 Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST
FINANCIAL HIGHLIGHTS**

Per Common Share Data^(a)

	Income from investment operations				Distributions to shareholders		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions
Penn Capital Special Situations Small Cap Equity Fund							
Institutional Class							
9/1/23 to 2/29/24 (Unaudited)	\$ 14.00	(0.01)	0.40	0.39	(0.04)	(0.03)	(0.07)
9/1/22 to 8/31/23	\$ 13.64	0.02	0.57	0.59	—	(0.23)	(0.23)
9/1/21 to 8/31/22	\$ 19.62	(0.05)	(2.12)	(2.17)	—	(3.81)	(3.81)
7/1/21 to 8/31/21 ^(c)	\$ 19.79	(0.01)	(0.16)	(0.17)	—	—	—
7/1/20 to 6/30/21	\$ 9.33	(0.01)	10.47	10.46	—	—	—
7/1/19 to 6/30/20	\$ 10.67	(0.03)	(1.31)	(1.34)	—	—	—
7/1/18 to 6/30/19	\$ 12.59	(0.05)	(0.98)	(1.03) ^(f)	—	(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 ^(a)		Supplemental data and ratios					
Net asset value, end of period	Total return ^(d)	Net assets, end of period (in 000's)	Ratio of expenses to average net assets, including waivers and reimbursement ^(b)	Ratio of expenses to average net assets, excluding waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, including waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement ^(b)	Portfolio turnover rate ^{(c)(d)}
\$ 14.32	2.70%	\$ 46,038	1.09%	1.46%	(0.13)%	(0.50)%	41%
\$ 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
FEBRUARY 29, 2024 (UNAUDITED)

1. Organization

The RBB Fund Trust (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. Currently, the Trust has seven active investment portfolios. This report covers four series including: the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, the Penn Capital Short Duration High Income Fund, and the Penn Capital Special Situations Small Cap Equity Fund (collectively referred to as the “Funds” and each individually referred to as a “Fund”). The Funds follow the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services - Investment Companies”.

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

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

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

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

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

The end of the reporting period for the Funds is February 29, 2024, and the period covered by these Notes to Financial Statements is the six months ended February 29, 2024 (the “current fiscal period”).

2. Significant Accounting Policies

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

A. Investment Valuation

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

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

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

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

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

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

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 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.

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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:

Description	Level 1	Level 2	Level 3	Total
Penn Capital Mid Cap Core Fund				
Assets:				
Common Stocks	\$ 7,642,912	\$ —	\$ —	\$ 7,642,912
Total Assets	<u>\$ 7,642,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,642,912</u>
Penn Capital Opportunistic High Income Fund				
Assets:				
Corporate Bonds	\$ —	\$ 32,629,931	\$ —	\$ 32,629,931
Total Assets	<u>\$ —</u>	<u>\$ 32,629,931</u>	<u>\$ —</u>	<u>\$ 32,629,931</u>
Penn Capital Short Duration High Income Fund				
Assets:				
Corporate Bonds	\$ —	\$ 18,294,259	\$ —	\$ 18,294,259
Total Assets	<u>\$ —</u>	<u>\$ 18,294,259</u>	<u>\$ —</u>	<u>\$ 18,294,259</u>
Penn Capital Special Situations Small Cap Equity Fund				
Assets:				
Common Stocks	\$ 45,051,996	\$ —	\$ —	\$ 45,051,996
Total Assets	<u>\$ 45,051,996</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,051,996</u>

Refer to the Schedule of Investments for industry classifications.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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 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.

THE RBB FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2024 (UNAUDITED)

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, 2024. Thereafter, the expense limitation agreement for the Funds will be reviewed annually by the Advisor and the Board.

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

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

Fiscal Period Incurred	Amount Waived/ Expense Assumed	Amount Recouped	Amount Subject to Potential Recoupment	Year of Expiration
Penn Capital Mid Cap Core Fund				
August 31, 2021 ⁽¹⁾	\$ 20,634	\$ —	\$ 20,634	2024
August 31, 2022	72,939	—	72,939	2025
August 31, 2023	92,617	—	92,617	2026
February 29, 2024	48,042	—	48,042	2027
Total	<u>\$ 234,232</u>	<u>\$ —</u>	<u>\$ 234,232</u>	

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<u>Fiscal Period Incurred</u>	<u>Amount Waived/ Expense Assumed</u>	<u>Amount Recouped</u>	<u>Amount Subject to Potential Recoupment</u>	<u>Year of Expiration</u>
Penn Capital Opportunistic High Income Fund				
August 31, 2021 ⁽¹⁾	\$ 30,361	\$ —	\$ 30,361	2024
August 31, 2022	133,924 ⁽²⁾	—	126,522	2025
August 31, 2023	176,705 ⁽²⁾	—	171,999	2026
February 29, 2024	104,533	—	104,533	2027
Total	<u>\$ 445,523</u>	<u>\$ —</u>	<u>\$ 433,415</u>	
Penn Capital Short Duration High Income Fund				
August 31, 2021 ⁽¹⁾	\$ 33,215 ⁽²⁾	\$ —	\$ 31,724	2024
August 31, 2022	133,986 ⁽²⁾	—	118,474	2025
August 31, 2023	211,846 ⁽²⁾	—	203,627	2026
February 29, 2024	86,318	—	86,318	2027
Total	<u>\$ 465,365</u>	<u>\$ —</u>	<u>\$ 440,143</u>	
Penn Capital Special Situations Small Cap Equity Fund				
August 31, 2021 ⁽¹⁾	\$ 17,080	\$ —	\$ 17,080	2024
August 31, 2022	80,812	—	80,812	2025
August 31, 2023	119,334	—	119,334	2026
February 29, 2024	77,439	—	77,439	2027
Total	<u>\$ 294,665</u>	<u>\$ —</u>	<u>\$ 294,665</u>	

(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.

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 0.03% for the Penn Capital Mid Cap Core Fund, 0.02% for the Penn Capital Opportunistic High Income Fund, 0.02% for the Penn Capital Short Duration High Income Fund and 0.02% for the Penn Capital Special Situations Small Cap Equity Fund.

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NOTES TO THE FINANCIAL STATEMENTS
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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:

	<u>Penn Capital Mid Cap Core Fund</u>	<u>Penn Capital Opportunistic High Income Fund</u>	<u>Penn Capital Short Duration High Income Fund</u>	<u>Penn Capital Special Situations Small Cap Equity Fund</u>
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>

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

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

	Capital Loss Available Through	Short-Term Capital Loss Amounts	Long-Term Capital Loss Amounts
Penn Capital Opportunistic High Income Fund	unlimited	\$ 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:

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

5. Trustee and Officer Compensation

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

6. Investment Transactions

The cost of security purchases and the proceeds from security sales, other than short-term investments, during the current fiscal period, were as follows:

	Non-U.S. Government		U.S. Government	
	Purchases	Sales	Purchases	Sales
Penn Capital Mid Cap Core Fund	\$ 4,807,322	\$ 10,109,421	\$ —	\$ —
Penn Capital Opportunistic High Income Fund	12,992,978	6,063,369	—	—
Penn Capital Short Duration High Income Fund	5,693,366	18,439,687	—	—
Penn Capital Special Situations Small Cap Equity Fund	19,979,021	17,148,871	—	—

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7. Capital Share Transactions

	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
	September 1, 2023 - February 29, 2024	September 1, 2023 - February 29, 2024	September 1, 2023 - February 29, 2024	September 1, 2023 - February 29, 2024
Institutional Class Shares				
Shares sold	45,749	887,098	32,891	721,429
Shares issued in reinvestment of dividends	142,171	106,653	81,997	14,501
Shares redeemed	<u>(492,360)</u>	<u>(180,270)</u>	<u>(1,488,469)</u>	<u>(466,625)</u>
Net increase (decrease)	<u>(304,440)</u>	<u>813,481</u>	<u>(1,373,581)</u>	<u>269,305</u>

8. Credit Risk, LIBOR and Asset Concentration

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

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

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

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

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to an alternative reference rate is not completed in a timely manner. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

9. Line of Credit

The Funds have a \$10,000,000 uncommitted, unsecured, umbrella 365-day line of credit, for temporary purposes, including to meet redemption requests. The interest rate as of February 29, 2024 was 8.50%. During the current fiscal period, the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, and the Penn Capital Short Duration High Income Fund did not use the credit line.

During the current fiscal period, line of credit activity for the Penn Capital Special Situations Small Cap Equity Fund was as follows:

Fund	Average Borrowings	Amount Outstanding as of February 29, 2024	Interest Expense	Maximum Borrowing	Average Interest Rate
Penn Capital Special Situations Small Cap Equity Fund	\$ 48,978	\$ —	\$ 2,105	\$ 4,233,000	8.50%

10. 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. Beginning in July 2024, the Funds will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Funds will also be required to 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.

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.

11. 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 February 29, 2024. In addition to the Advisor, one or more individual investors own more than 10% of the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, the Penn Capital Short Duration High Income Fund, the Penn Capital Special Situations Small Cap Equity Fund as of February 29, 2024. To the extent multiple investors in the Funds rely on the advice of a common investment advisor the Funds may have the risk of a concentrated investor base.

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12. 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 February 29, 2024, there were no unfunded commitments to report.

13. 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.

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ADDITIONAL INFORMATION
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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; and (3) on the SEC's website at 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.

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.

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.

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

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Shareholder/Investor Information

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