



Penn Capital Mid Cap Core Fund

Institutional Class | PSMPX

Annual Shareholder Report | August 31, 2024

PENN CAPITAL

This annual shareholder report contains important information about the Penn Capital Mid Cap Core Fund (the “Fund”) for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://penncapital.com/mutual-funds>. You can also request this information by contacting us at 1-844-302-7366.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$109	1.06%

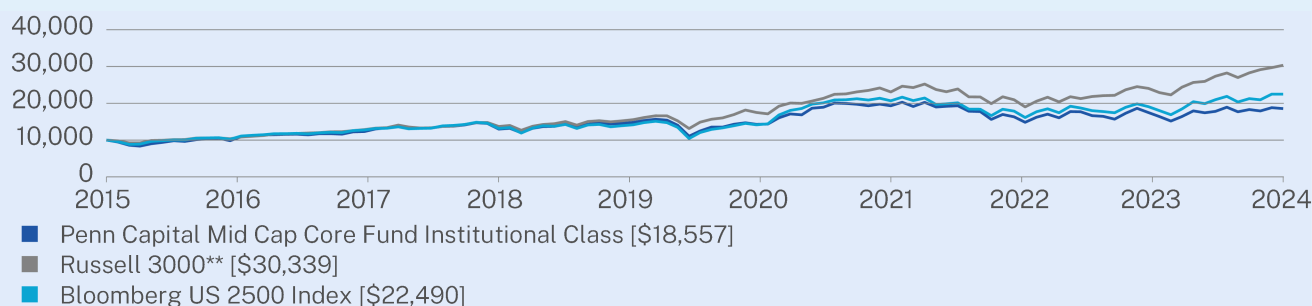
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve-month fiscal period ended August 31, 2024, the Fund generated a 6.13% return, underperforming the 17.86% return of its benchmark, the Bloomberg US 2500 Index. The sectors that hindered performance during the period were Consumer Discretionary, Health Care, and Energy. In the Consumer Discretionary sector, a casino operator reported disappointing 1H24 results due to lower-than-expected volumes and table hold in Las Vegas, weather headwinds at its regional properties, and unlucky online sports betting hold. Within Health Care, a provider of spine surgery solutions delivered continued top line growth and market share gains, through its slower than expected progress towards profitability and cash flow breakeven frustrated investors. In the Energy sector, an offshore drilling contractor underperformed due to the decline in oil prices amid rising supply. The best performing sectors during the period were the Real Estate, Materials, and Consumer Staples sectors. Within the Real Estate sector, a commercial real estate advisory firm outperformed amid optimism that the commercial real estate cycle is bottoming while the company's aggressive recruitment of top producers is driving higher revenue per employee versus peers. In the Materials sector, a fabricator and distributor of steel and metal alloy outperformed driven by strong earnings growth in its Aerospace division where lead times and pricing remain extended. Within Consumer Staples, a food distributor continues to gain market share and win new customers while expanding margins due to favorable mix and using free cash flow to de-leverage its balance sheet.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (11/30/2015)
Institutional Class (without sales charge)	6.13	5.17	7.32
Russell 3000**	26.14	15.19	13.52
Bloomberg US 2500 Index	17.86	10.56	9.70

Visit <https://penncapital.com/mutual-funds> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

** Effective with this report, and pursuant to new regulatory requirements, the Russell 3000 replaced the Bloomberg US 2500 Index as the Fund's primary benchmark to represent a broad-based securities market index.

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$5,252,082
Number of Holdings	67
Net Advisory Fee	\$-13,037
Portfolio Turnover	83%

WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Weatherford International PLC	2.8%	Industrials	17.0%
Nexstar Media Group, Inc.	2.3%	Financials	16.6%
Popular, Inc.	2.3%	Consumer Discretionary	14.0%
Norwegian Cruise Line Holdings Ltd.	2.1%	Information Technology	12.4%
Carpenter Technology Corp.	2.1%	Health Care	11.0%
BGC Group, Inc.	2.0%	Energy	8.9%
Lazard, Inc.	1.9%	Communication Services	5.9%
Pinnacle Financial Partners, Inc.	1.9%	Materials	5.4%
Newmark Group, Inc.	1.9%	Real Estate	5.1%
Waystar Holding Corp.	1.9%	Cash & Other	3.7%

Material Fund Changes:

This is a summary of certain planned changes to the Fund since September 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31, 2024 at www.penncapitalFund.com or upon request at 844-302 PENN (7366).

During the period, a newly formed entity formed by two members of the Penn Capital Management Company, LLC's (the "Advisor" or "Penn Capital") senior management purchased all of the rights and interests of Spouting Rock Asset Management's lender and foreclosed upon the Penn Capital equity owned by Spouting Rock Asset Management. In addition, the newly formed entity purchased the equity ownership of 525 Holdings LLC, Penn Capital's controlling member. The newly formed entity then subsequently sold a majority and controlling interest in Penn Capital to SGAM Advisors LLC, a subsidiary of Seaport Global Holdings LLC ("Seaport"). The transaction closed on July 3, 2024 (the "Acquisition"). The Acquisition was deemed to result in a change of control of Penn Capital pursuant to the 1940 Act, and resulted in the automatic termination of the previously existing advisory agreement between The RBB Fund Trust (the "Trust"), on behalf of the Fund, and Penn Capital (the "Original Agreement"). To avoid disruption of the Fund's investment management program, the Board approved (i) an interim advisory agreement between the Trust and Penn Capital with respect to the Fund (the "Interim Advisory Agreement") on April 24, 2024, which became effective on July 3, 2024, and (ii) a new investment advisory agreement between the Trust and Penn Capital with respect to the Fund (the "New Advisory

Agreement”), which will not become effective unless approved by the shareholders of the Fund. The New Advisory Agreement is substantially similar to the Original Agreement on behalf of the Fund. The advisory fees payable to Penn Capital under the New Advisory Agreement are the same as the advisory fees payable under the Original Agreement. The investment advisory personnel who provided services to the Fund under the Original Agreement are expected to continue to do so under the New Advisory Agreement. The Advisor does not expect the Acquisition to have any material impact on the quality of investment advisory services provided to the Fund. The Board has unanimously voted to approve the New Advisory Agreement and to recommend that the shareholders of the Fund vote FOR the approval of the New Advisory Agreement.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://penncapital.com/mutual-funds>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-844-302-7366, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.