



Penn Capital Opportunistic High Income Fund



Institutional Class | PHYNX

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about the Penn Capital Opportunistic High Income 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	\$77	0.73%

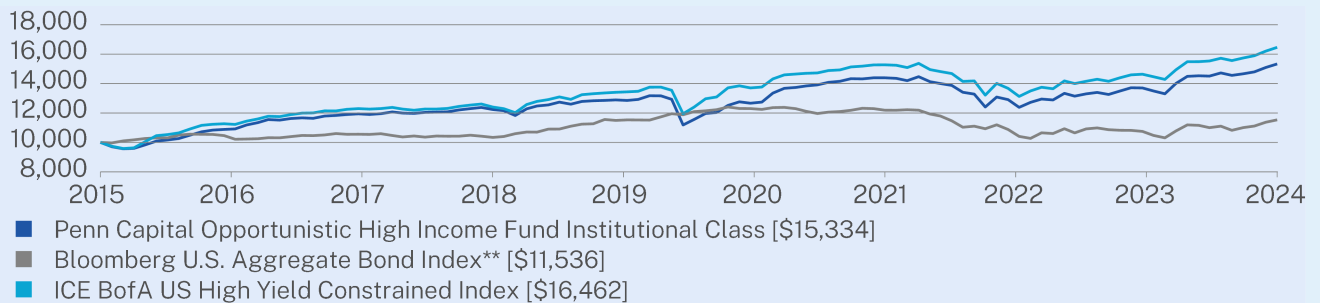
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended August 31, 2024 (“fiscal year”), the Fund generated a 11.91% return, underperforming its benchmark, the ICE BofA US High Yield Constrained Index, which returned 12.47%. From a ratings perspective, the largest detractor to performance was an underweight to the most speculative area of the index CC and lower rated securities while strong security selection in BB and CCC securities offset some of this performance drag. The Telecommunications sector was the strongest performer with a focus on Frontier Communications while avoiding Level Three and Altice’s European operations. The Capital Goods contributed through a focus aerospace companies such as Bombardier, Triumph Group and Spirit Aerosystems while avoiding the packaging company Ardagh Group. The Leisure sector outperformed with a focus on smaller gaming companies and theme parks. The largest detractors to performance was an overweight to the Media sector due to weakness in national advertising for broadcasters and radio companies. The Basic Industry sector lagged due to a paper company that saw softening pulp prices during the fiscal year. The Transportation sector lagged as a trucking company struggled to integrate an vertical acquisition which was disruptive to their customer base.

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)	11.91	3.59	5.01
Bloomberg U.S. Aggregate Bond Index**	7.30	-0.04	1.65
ICE BofA US High Yield Constrained Index	12.47	4.26	5.86

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 Bloomberg U.S. Aggregate Bond Index replaced the ICE BofA US High Yield Constrained 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	\$19,724,108
Number of Holdings	138
Net Advisory Fee	\$-13,874
Portfolio Turnover	69%

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

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Frontier Communications Holdings LLC	1.5%	Consumer Discretionary	21.7%
Fortress Transportation and Infrastructure Investors LLC	1.5%	Energy	17.0%
CCO Holdings LLC	1.4%	Communications	14.8%
CHS/Community Health Systems, Inc.	1.4%	Financials	11.6%
DaVita, Inc.	1.4%	Health Care	10.4%
Gray Television, Inc.	1.4%	Industrials	5.4%
Pike Corp.	1.3%	Materials	5.4%
Texas Capital Bancshares, Inc.	1.3%	Utilities	3.7%
Bread Financial Holdings, Inc.	1.2%	Consumer Staples	3.5%
Antero Resources Corp.	1.2%	Cash & Other	6.5%

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.