



Penn Capital Short Duration High Income Fund



Institutional Class | PSHNX

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about the Penn Capital Short Duration 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 | \$58 | 0.55% |

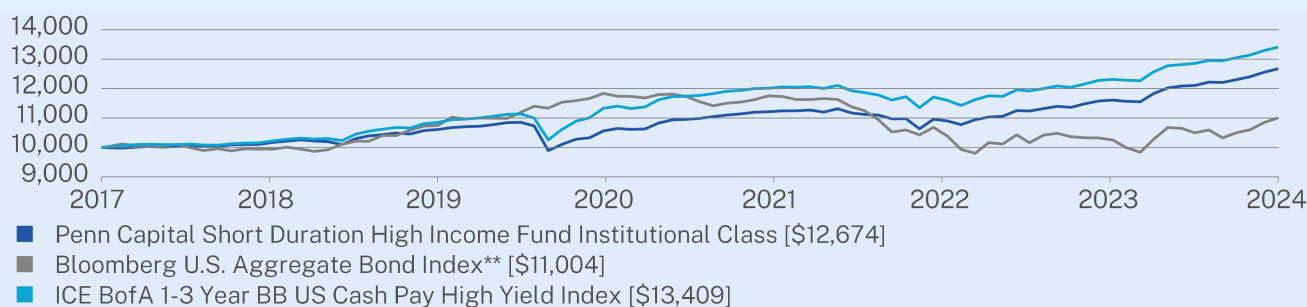
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended August 31, 2024, the Fund generated a 9.18% return, outperforming its benchmark, ICE BofA 1-3 Year BB US Cash Pay High Yield Index (the “Index”) which returned 8.90%. The Fund maintains an average portfolio maturity of three years or less and excludes CCC-rated bonds. The portfolio will typically underperform the broad short duration market, which includes triple CCC-rated bonds, during low quality rallies and outperform during low quality sell-offs. Over the past year, lower rated bonds modestly outperformed higher rated bonds. The portfolio benefitted from strong security selection in the Media industry led by tactical positioning in Charter Communications and shorter-term maturities in Grey Television, Nexstar and Dish Network. Capital Goods was the second strongest sector with a focus on aerospace firms - Spirit Aerosystems, Moog, and Triumph Group – leading the way. Underweighting the Transportation sector contributed to performance as airline bonds lagged amid weakening profitability due to a combination of overcapacity and rising labor costs. The largest detractor to performance was a conservative positioning in the Insurance sector when two long dated subordinated bonds outperformed within the Index. The Basic Industry sector lagged due to conservative positioning in near term commodity producers. The Banking industry was a detractor as the Fund focused on investment grade banks like Fifth Third and Huntington while the Index saw strong returns from Western Alliance and Pacwest, two companies that were directly impacted and ultimately survived the Silicon Valley liquidity crisis.

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 (07/17/2017) |
|--|--------|--------|---------------------------------|
| Institutional Class (without sales charge) | 9.18 | 3.49 | 3.38 |
| Bloomberg U.S. Aggregate Bond Index** | 7.30 | -0.04 | 1.35 |
| ICE BofA 1-3 Year BB US Cash Pay High Yield Index | 8.90 | 4.15 | 4.20 |

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 1-3 Year BB US Cash Pay High Yield 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 | \$16,600,110 |
| Number of Holdings | 93 |
| Net Advisory Fee | \$-67,409 |
| Portfolio Turnover | 42% |

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

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

| Top 10 Holdings | (% of Net Assets) | Top Sectors | (% of Net Assets) |
|--|-------------------|------------------------|-------------------|
| OneMain Finance Corp. | 3.7% | Energy | 19.3% |
| Frontier Communications Holdings LLC | 2.9% | Consumer Discretionary | 19.0% |
| Travel + Leisure Co. | 2.9% | Financials | 15.4% |
| CCO Holdings LLC / CCO Holdings Capital Corp. | 2.7% | Communications | 14.6% |
| Owens & Minor, Inc. | 2.5% | Materials | 10.0% |
| American Airlines, Inc. | 2.5% | Health Care | 5.8% |
| Crown Cork & Seal Co., Inc. | 2.4% | Utilities | 4.2% |
| Calpine Corp. | 2.3% | Industrials | 4.1% |
| Harvest Midstream I LP | 2.1% | Consumer Staples | 2.7% |
| Fortress Transportation and Infrastructure Investors LLC | 2.1% | Cash & Other | 4.9% |

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.