



FINANCIAL STATEMENTS

February 28, 2025

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

Each a series of The RBB Fund Trust

PENN CAPITAL FUNDS
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS — 97.4%			Consumer Finance — 7.6%		
Advertising & Marketing — 1.3%			Bread Financial Holdings, Inc.,		
Stagwell Global LLC,			9.75%, 03/15/2029 (a)	\$ 175,000	\$ 188,206
5.63%, 08/15/2029 (a)	\$ 205,000	\$ 198,599	Navient Corp., 6.75%, 06/25/2025 . .	350,000	351,140
Aerospace & Defense — 2.0%			OneMain Finance Corp.		
TransDigm, Inc., 5.50%, 11/15/2027 .	155,000	153,487	7.13%, 03/15/2026	290,000	295,750
Triumph Group, Inc.,			6.63%, 01/15/2028	335,000	341,038
9.00%, 03/15/2028 (a)	149,000	157,246			<u>1,176,134</u>
		<u>310,733</u>	Consumer Products — 1.1%		
Airlines — 4.0%			Energizer Holdings, Inc.,		
American Airlines, Inc.,			6.50%, 12/31/2027 (a)	165,000	167,082
7.25%, 02/15/2028 (a)	405,000	414,124	Containers & Packaging — 4.6%		
VistaJet Malta Finance PLC,			Clearwater Paper Corp.,		
7.88%, 05/01/2027 (a)	210,000	207,740	4.75%, 08/15/2028 (a)	170,000	159,582
		<u>621,864</u>	Crown Cork & Seal Co., Inc.,		
Apparel & Textile Products — 1.0%			7.38%, 12/15/2026		
Crocs, Inc., 4.25%, 03/15/2029 (a) . .	170,000	159,356	293,000 302,946		
Auto Parts Manufacturing — 0.8%			Owens-Brockway Glass Container, Inc.,		
American Axle & Manufacturing, Inc.,			6.63%, 05/13/2027 (a)	240,000	239,766
6.88%, 07/01/2028	130,000	129,081			<u>702,294</u>
Banks — 1.3%			Department Stores — 0.8%		
Popular, Inc., 7.25%, 03/13/2028 . . .	185,000	192,069	Macy's Retail Holdings LLC,		
Cable & Satellite — 4.8%			5.88%, 04/01/2029 (a)		
CCO Holdings LLC / CCO Holdings			120,000 117,327		
Capital Corp.,			Entertainment Content — 2.1%		
5.00%, 02/01/2028 (a)	460,000	448,679	AMC Networks, Inc.,		
Directv Financing LLC / Directv			10.25%, 01/15/2029 (a)	190,000	201,400
Financing Co.-Obligor, Inc.,			TEGNA, Inc., 4.63%, 03/15/2028 . . .	135,000	128,990
5.88%, 08/15/2027 (a)	290,000	285,439			<u>330,390</u>
		<u>734,118</u>	Exploration & Production — 6.7%		
Chemicals — 1.9%			California Resources Corp.,		
NOVA Chemicals Corp.,			8.25%, 06/15/2029 (a)	175,000	180,016
5.00%, 05/01/2025 (a)	95,000	94,703	Civitas Resources, Inc.		
Olin Corp., 5.13%, 09/15/2027	205,000	204,726	5.00%, 10/15/2026 (a)	40,000	39,692
		<u>299,429</u>	8.38%, 07/01/2028 (a)	120,000	124,884
Commercial Finance — 1.8%			Gulfport Energy Operating Corp.,		
Fortress Transportation and			6.75%, 09/01/2029 (a)	85,000	86,744
Infrastructure Investors LLC,			Hilcorp Energy I LP,		
5.50%, 05/01/2028 (a)	200,000	197,296	6.25%, 11/01/2028 (a)	185,000	184,742
TrueNoord Capital DAC,			Northern Oil & Gas, Inc.,		
8.75%, 03/01/2030 (a)	75,000	76,721	8.13%, 03/01/2028 (a)	200,000	202,958
		<u>274,017</u>	Permian Resources Operating LLC,		
			8.00%, 04/15/2027 (a)	125,000	128,098
			SM Energy Co., 6.75%, 09/15/2026		
				80,000	80,034
					<u>1,027,168</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

PENN CAPITAL FUNDS
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	Par	Value		Par	Value
Financial Services — 3.3%			Manufactured Goods — 1.6%		
Acadian Asset Management, Inc., 4.80%, 07/27/2026	\$ 305,000	\$ 300,612		Park-Ohio Industries, Inc., 6.63%, 04/15/2027	\$ 250,000 \$ 247,313
PRA Group, Inc., 8.38%, 02/01/2028 (a)	195,000	<u>201,947</u>			
		<u>502,559</u>		Medical Equipment & Devices Manufacturing — 0.9%	
Forest & Paper Products Manufacturing — 1.8%				Embecta Corp., 5.00%, 02/15/2030 (a)	70,000 64,528
Magnera Corp., 4.75%, 11/15/2029 (a)	195,000	177,326		Varex Imaging Corp., 7.88%, 10/15/2027 (a)	75,000 <u>76,964</u>
Mercer International, Inc., 12.88%, 10/01/2028 (a)	90,000	<u>98,261</u>			<u>141,492</u>
		<u>275,587</u>		Metals & Mining — 0.7%	
Hardware — 1.1%				Carpenter Technology Corp., 6.38%, 07/15/2028	110,000 <u>110,358</u>
NCR Atleos Corp., 9.50%, 04/01/2029 (a)	155,000	<u>169,206</u>		Oil & Gas Services & Equipment — 4.6%	
Health Care Facilities & Services — 4.9%				Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 (a)	120,000 128,424
Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 (a)	265,000	255,118		Solaris Midstream Holdings LLC, 7.63%, 04/01/2026 (a)	80,000 79,969
AdaptHealth LLC, 6.13%, 08/01/2028 (a)	208,000	206,951		TechnipFMC PLC, 6.50%, 02/01/2026 (a)	102,000 101,796
Owens & Minor, Inc., 4.50%, 03/31/2029 (a)	195,000	171,139		Transocean Aquila Ltd., 8.00%, 09/30/2028 (a)	118,000 120,769
Pediatric Medical Group, Inc., 5.38%, 02/15/2030 (a)	70,000	67,763		Transocean, Inc., 8.25%, 05/15/2029 (a)	85,000 83,831
Tenet Healthcare Corp., 6.13%, 10/01/2028	60,000	59,963		USA Compression Partners LP / USA Compression Finance Corp., 6.88%, 09/01/2027	190,000 <u>191,012</u>
		<u>760,934</u>			<u>705,801</u>
Homebuilders — 2.2%				Pipeline — 4.3%	
Ashton Woods USA LLC / Ashton Woods Finance Co., 6.63%, 01/15/2028 (a)	265,000	265,567		EQM Midstream Partners LP, 6.38%, 04/01/2029 (a)	110,000 112,820
Beazer Homes USA, Inc., 7.25%, 10/15/2029	75,000	76,117		Harvest Midstream I LP, 7.50%, 09/01/2028 (a)	335,000 342,103
		<u>341,684</u>		Venture Global LNG, Inc., 8.13%, 06/01/2028 (a)	200,000 <u>208,336</u>
Industrial Other — 1.8%					<u>663,259</u>
Deli Bidco LLC, 7.75%, 11/15/2029 (a)	80,000	83,520		Power Generation — 2.1%	
Pike Corp., 5.50%, 09/01/2028 (a) ..	205,000	<u>200,572</u>		Calpine Corp., 5.13%, 03/15/2028 (a)	190,000 187,172
		<u>284,092</u>		Vistra Operations Co. LLC, 5.50%, 09/01/2026 (a)	134,000 <u>133,968</u>
Internet Media — 1.9%					<u>321,140</u>
Match Group Holdings II LLC, 5.00%, 12/15/2027 (a)	295,000	<u>290,226</u>		Publishing & Broadcasting — 3.4%	
Machinery Manufacturing — 1.1%				Belo Corp., 7.75%, 06/01/2027	50,000 52,170
Titan International, Inc., 7.00%, 04/30/2028	175,000	<u>173,485</u>		Gray Media, Inc., 10.50%, 07/15/2029 (a)	170,000 175,319
				Nexstar Media, Inc., 5.63%, 07/15/2027 (a)	300,000 <u>296,758</u>
					<u>524,247</u>

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PENN CAPITAL FUNDS
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	Par	Value		Par	Value
Real Estate — 1.9%					
Newmark Group, Inc., 7.50%, 01/12/2029	\$ 175,000	\$ 185,748	Travel + Leisure Co. 6.60%, 10/01/2025 (b)	\$ 200,000	\$ 200,502
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 (a)	105,000	<u>108,811</u>	6.63%, 07/31/2026 (a)	145,000	<u>146,987</u>
		<u>294,559</u>			<u>1,071,233</u>
Restaurants — 2.0%			Wireline Telecommunications Services — 3.9%		
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 5.13%, 04/15/2029 (a)	215,000	197,928	Cogent Communications Group LLC, 7.00%, 06/15/2027 (a)	310,000	312,552
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 (a)	100,000	<u>106,771</u>	Frontier Communications Holdings LLC, 5.88%, 10/15/2027 (a)	295,000	<u>294,883</u>
		<u>304,699</u>			<u>607,435</u>
Retail - Consumer Discretionary — 2.0%			TOTAL CORPORATE BONDS		
Foot Locker, Inc., 4.00%, 10/01/2029 (a)	150,000	128,766	(Cost \$14,743,388)		<u>15,020,215</u>
Wayfair LLC, 7.25%, 10/31/2029 (a)	170,000	<u>172,655</u>			
		<u>301,421</u>	TOTAL INVESTMENTS — 97.4%		
Retail - Consumer Staples — 1.8%			(Cost \$14,743,388)		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 (a)	200,000	207,991			15,020,215
Performance Food Group, Inc., 5.50%, 10/15/2027 (a)	75,000	<u>74,664</u>	Other Assets in Excess of		
		<u>282,655</u>	Liabilities — 2.6%		
Software & Services — 0.8%					
Gen Digital, Inc., 6.75%, 09/30/2027 (a)	120,000	<u>122,183</u>	TOTAL NET ASSETS — 100.0%		
Supermarkets & Pharmacies — 0.6%					
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 5.88%, 02/15/2028 (a)	85,000	<u>84,986</u>			
Travel & Lodging — 6.9%					
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.00%, 06/01/2029 (a)	175,000	166,921			
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/2028 (a)	200,000	208,838			
NCL Corp. Ltd., 8.13%, 01/15/2029 (a)	210,000	222,765			
Royal Caribbean Cruises Ltd., 5.38%, 07/15/2027 (a)	125,000	125,220			

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

LP - Limited Partnership

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 investors. As of February 28, 2025, the value of these securities total \$11,243,674 or 72.9% of the Fund's net assets.

(b) Step coupon bond. The rate disclosed is as of February 28, 2025.

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PENN CAPITAL FUNDS
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	Shares	Value		Shares	Value
COMMON STOCKS — 98.3%					
Air Freight & Logistics — 1.7%					
Forward Air Corp. (a)	24,109	\$ 541,729			
GXO Logistics, Inc. (a)	10,630	<u>419,035</u>			
		<u>960,764</u>			
Banks — 9.7%					
Ameris Bancorp	17,451	1,126,986			
Banc of California, Inc.	49,653	738,340			
Dime Community Bancshares, Inc. . .	25,515	790,965			
FB Financial Corp.	15,477	781,898			
Pinnacle Financial Partners, Inc. . . .	3,566	407,451			
Popular, Inc.	7,299	733,039			
Texas Capital Bancshares, Inc. (a) . .	11,452	<u>906,540</u>			
		<u>5,485,219</u>			
Biotechnology — 2.9%					
Mirum Pharmaceuticals, Inc. (a)	19,856	944,550			
TG Therapeutics, Inc. (a)	23,180	<u>697,486</u>			
		<u>1,642,036</u>			
Capital Markets — 6.1%					
Affiliated Managers Group, Inc.	2,610	445,918			
BGC Group, Inc. - Class A	119,825	1,186,267			
GCM Grosvenor, Inc. - Class A	22,796	321,880			
Lazard, Inc.	16,577	831,337			
Perella Weinberg Partners	30,284	<u>699,863</u>			
		<u>3,485,265</u>			
Chemicals — 1.0%					
Aspen Aerogels, Inc. (a)	36,686	279,181			
Orion SA	19,239	<u>268,961</u>			
		<u>548,142</u>			
Commercial Services & Supplies — 2.3%					
BrightView Holdings, Inc. (a)	41,808	561,063			
Pursuit Attractions and Hospitality, Inc. (a)	19,300	<u>766,210</u>			
		<u>1,327,273</u>			
Communications Equipment — 4.0%					
Calix, Inc. (a)	18,399	681,131			
Extreme Networks, Inc. (a)	51,367	793,620			
Lumentum Holdings, Inc. (a)	11,231	<u>789,876</u>			
		<u>2,264,627</u>			
Construction & Engineering — 1.7%					
Dycom Industries, Inc. (a)	5,863	<u>960,711</u>			
Construction Materials — 1.6%					
Knife River Corp. (a)	9,336	<u>893,268</u>			
Consumer Finance — 1.1%					
OneMain Holdings, Inc.	12,096	<u>\$ 650,039</u>			
Consumer Staples Distribution & Retail — 2.4%					
Chefs' Warehouse, Inc. (a)	12,935	809,472			
Guardian Pharmacy Services, Inc. - Class A (a)	28,388	<u>567,760</u>			
		<u>1,377,232</u>			
Electronic Equipment, Instruments & Components — 1.0%					
Ouster, Inc. (a)	71,009	<u>585,824</u>			
Energy Equipment & Services — 4.4%					
Liberty Energy, Inc.	27,791	479,951			
National Energy Services Reunited Corp. (a)	35,700	292,740			
Select Water Solutions, Inc.	44,141	535,430			
Transocean Ltd. (a)	165,695	488,800			
Weatherford International PLC	11,178	<u>692,030</u>			
		<u>2,488,951</u>			
Ground Transportation — 1.9%					
ArcBest Corp.	5,123	403,539			
RXO, Inc. (a)	33,841	<u>692,725</u>			
		<u>1,096,264</u>			
Health Care Equipment & Supplies — 3.4%					
Alphatec Holdings, Inc. (a)	96,454	1,208,569			
Lantheus Holdings, Inc. (a)	7,820	<u>733,672</u>			
		<u>1,942,241</u>			
Health Care Providers & Services — 2.6%					
Acadia Healthcare Co., Inc. (a)	11,484	344,290			
Community Health Systems, Inc. (a)	143,888	433,103			
RadNet, Inc. (a)	12,631	<u>700,642</u>			
		<u>1,478,035</u>			
Health Care Technology — 1.9%					
Waystar Holding Corp. (a)	24,897	<u>1,082,273</u>			
Hotel & Resort REITs — 1.2%					
Ryman Hospitality Properties, Inc. . .	7,102	<u>702,317</u>			
Hotels, Restaurants & Leisure — 12.7%					
Boyd Gaming Corp.	8,976	684,510			
First Watch Restaurant Group, Inc. (a)	51,290	1,093,503			
Golden Entertainment, Inc.	36,710	1,141,314			
Life Time Group Holdings, Inc. (a) . .	25,510	777,035			

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PENN CAPITAL FUNDS
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	Shares	Value		Shares	Value
Lindblad Expeditions Holdings, Inc. (a)	53,627	\$ 599,014			
Norwegian Cruise Line Holdings Ltd. (a)	17,603	399,940			
Penn Entertainment, Inc. (a)	41,148	885,093			
Sportradar Group AG - Class A (a)	38,149	824,400			
United Parks & Resorts, Inc. (a)	15,583	<u>786,941</u>			
		<u>7,191,750</u>			
IT Services — 1.7%					
Kyndryl Holdings, Inc. (a)	25,483	<u>970,393</u>			
Machinery — 3.3%					
Chart Industries, Inc. (a)	5,923	1,128,628			
Hillman Solutions Corp. (a)	76,870	<u>750,251</u>			
		<u>1,878,879</u>			
Media — 5.4%					
Clear Channel Outdoor Holdings, Inc. (a)	308,711	385,889			
EW Scripps Co. - Class A (a)	77,834	126,091			
Gray Media, Inc.	102,133	384,020			
Magnite, Inc. (a)	44,750	705,707			
Nexstar Media Group, Inc.	4,438	750,688			
Stagwell, Inc. (a)	109,788	<u>712,524</u>			
		<u>3,064,919</u>			
Metals & Mining — 3.5%					
Carpenter Technology Corp.	4,841	1,002,426			
Century Aluminum Co. (a)	30,423	576,516			
Commercial Metals Co.	8,126	<u>393,623</u>			
		<u>1,972,565</u>			
Office REITs — 1.0%					
Brandywine Realty Trust	118,259	<u>597,208</u>			
Oil, Gas & Consumable Fuels — 5.2%					
California Resources Corp.	12,270	547,487			
Diversified Energy Co. PLC	20,775	276,515			
Gulfport Energy Corp. (a)	5,677	963,955			
Mach Natural Resources LP	33,374	495,604			
Northern Oil & Gas, Inc.	20,461	<u>644,522</u>			
		<u>2,928,083</u>			
Personal Care Products — 1.2%					
Oddity Tech Ltd. - Class A (a)	14,029	<u>668,061</u>			
Pharmaceuticals — 1.4%					
Ligand Pharmaceuticals, Inc. (a)	6,387	<u>780,683</u>			
Professional Services — 1.1%					
Amentum Holdings, Inc. (a)	31,967	<u>\$ 627,832</u>			
Real Estate Management & Development — 2.0%					
Newmark Group, Inc. - Class A	76,192	<u>1,117,737</u>			
Semiconductors & Semiconductor Equipment — 1.9%					
Camtek Ltd./Israel	5,640	420,293			
Rambus, Inc. (a)	11,912	<u>665,761</u>			
		<u>1,086,054</u>			
Software — 2.9%					
Agilysys, Inc. (a)	5,525	447,470			
Blackbaud, Inc. (a)	8,181	540,764			
Pegasystems, Inc.	8,111	<u>636,794</u>			
		<u>1,625,028</u>			
Specialized REITs — 1.5%					
EPR Properties	16,066	<u>852,623</u>			
Specialty Retail — 1.2%					
Academy Sports & Outdoors, Inc.	13,411	<u>665,051</u>			
Trading Companies & Distributors — 1.4%					
DNOW, Inc. (a)	50,570	<u>808,110</u>			
TOTAL COMMON STOCKS (Cost \$52,225,716)					<u>55,805,457</u>
TOTAL INVESTMENTS — 98.3% (Cost \$52,225,716)					55,805,457
Other Assets in Excess of Liabilities — 1.7%					992,585
TOTAL NET ASSETS — 100.0%					<u>\$56,798,042</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s 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.

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

PENN CAPITAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2025 (UNAUDITED)

	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Assets		
Investments, at fair value ⁽¹⁾		
Unaffiliated issuers	\$ 15,020,215	\$ 55,805,457
Cash and cash equivalents	214,249	996,991
Receivables:		
Advisor reimbursement due	7,881	—
Dividends and interest	271,806	35,189
Investments sold	—	135,198
Capital shares sold	—	7,638
Other assets	9,133	44,901
Total assets	15,523,284	57,025,374
Liabilities		
Payables:		
Investments purchased	—	132,865
Fund shares redeemed	66,860	9,174
Dividends	451	—
Investment advisory fees	—	37,825
Accrued expenses:		
Professional fees	14,085	25,116
Administration fees	8,688	13,975
Other accrued expenses	6,886	8,377
Total liabilities	96,970	227,332
Net assets	\$ 15,426,314	\$ 56,798,042
Composition of Net Assets		
Paid-in capital	17,819,589	50,776,801
Total distributable earnings/accumulated loss	(2,393,275)	6,021,241
Net assets	\$ 15,426,314	\$ 56,798,042
Institutional Class		
Net assets applicable to outstanding shares	15,426,314	56,798,042
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,609,663	3,621,511
Net asset value per share outstanding	9.58	15.68
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(1) Investment in securities at cost		
Unaffiliated issuers	\$ 14,743,388	\$ 52,225,716

PENN CAPITAL FUNDS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Investment Income/(Loss)		
Income		
Dividends (net of foreign withholding taxes)	\$ —	\$ 257,084
Interest and fees	543,321	12,018
Total income	<u>543,321</u>	<u>269,102</u>
Expenses		
Advisory fees	34,992	253,927
Administration and accounting fees	22,872	51,084
Professional expense	19,397	45,541
Registration and filing fees	9,947	12,131
Service fees	6,314	26,428
Transfer agent fees	4,075	20,167
Officer fees	2,338	24,114
Director fees	1,989	6,762
Custodian fees	529	4,141
Printing and shareholder reporting fees	398	10,802
Interest expenses	250	—
Other expenses	3,058	10,125
Total expenses before waivers and reimbursements	<u>106,159</u>	<u>465,222</u>
Less: waivers and reimbursement	(63,921)	(110,269)
Less: advisory fees forfeited	—	(63,605)
Net expenses	<u>42,238</u>	<u>291,348</u>
Net investment income/(loss)	<u>501,083</u>	<u>(22,246)</u>
Realized and Unrealized Gain/(Loss) on Investments		
Net realized gain/(loss) on investments		
Unaffiliated issuers	49,068	3,846,345
Net change in unrealized appreciation/(depreciation)		
Unaffiliated issuers	(34,454)	(1,729,978)
Net realized and unrealized gain/(loss) on investments	<u>14,614</u>	<u>2,116,367</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 515,697</u>	<u>\$ 2,094,121</u>
Net of foreign taxes withheld	<u>\$ —</u>	<u>\$ (1,772)</u>

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PENN CAPITAL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

Increase/(Decrease) in Net Assets	Penn Capital Short Duration High Income Fund		Penn Capital Special Situations Small Cap Equity Fund	
	Six Months Ended February 28, 2025 (Unaudited)	Fiscal Year Ended August 31, 2024	Six Months Ended February 28, 2025 (Unaudited)	Fiscal Year Ended August 31, 2024
Operations				
Net investment income/(loss)	\$ 501,083	\$ 1,342,084	\$ (22,246)	\$ (49,669)
Net realized gain/(loss) on investments:				
Unaffiliated issuers	49,068	(115,985)	3,846,345	(223,624)
Net change in unrealized appreciation/(depreciation)	(34,454)	788,368	(1,729,978)	4,539,777
Net increase/(decrease) in net assets resulting from operations	515,697	2,014,467	2,094,121	4,266,484
Dividends and distributions to shareholders				
Net dividends and distributions from net investment income and realized gain - Institutional Class	(493,083)	(1,340,495)	(834,417)	(216,977)
Total dividends and distributions to shareholders	(493,083)	(1,340,495)	(834,417)	(216,977)
Capital share transactions				
Net proceeds from sale of shares	1,125,352	503,694	9,701,056	18,132,616
Dividends and distributions reinvested	490,134	1,318,341	832,652	212,722
Cost of shares redeemed	(2,811,896)	(17,284,935)	(4,464,248)	(14,183,672)
Net increase/(decrease) in net assets resulting from capital share transactions	(1,196,410)	(15,462,900)	6,069,460	4,161,666
Net increase/(decrease) in net assets	(1,173,796)	(14,788,928)	7,329,164	8,211,173
Net Assets				
Beginning of period	16,600,110	31,389,038	49,468,878	41,257,705
End of period	\$ 15,426,314	\$ 16,600,110	\$ 56,798,042	\$ 49,468,878

The Accompanying Footnotes are an Integral Part of these Financial Statements

PENN CAPITAL SHORT DURATION HIGH INCOME FUND
FINANCIAL HIGHLIGHTS

Institutional Class	For the Six Months Ended February 28. 2025 (Unaudited)	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023	For the Year Ended August 31, 2022	For the Period Ended August 31, 2021^(d)	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
Per Common Share Data^(a)							
Net asset value, beginning of period	\$ 9.57	\$ 9.32	\$ 9.15	\$ 9.73	\$ 9.74	\$ 9.33	\$ 9.93
Income from investment operations							
Net investment income (loss)	0.31	0.56	0.41	0.29	0.05	0.36	0.37
Net realized and unrealized gains (losses)	—	0.27	0.17	(0.58)	(0.01)	0.41	(0.59)
Total from investment operations	0.31	0.83	0.58	(0.29)	0.04	0.77	(0.22)
Distributions to shareholders							
Dividends from net investment in-come	(0.30)	(0.58)	(0.41)	(0.29)	(0.05)	(0.36)	(0.38)
Distributions from capital gains	—	—	—	—	—	—	—
Total distributions	(0.30)	(0.58)	(0.41)	(0.29)	(0.05)	(0.36)	(0.38)
Net asset value, end of period	\$ 9.58	\$ 9.57	\$ 9.32	\$ 9.15	\$ 9.73	\$ 9.74	\$ 9.33
Total return	3.31% ^(e)	9.18%	6.50%	(3.05)%	0.41% ^(e)	11.96%	(2.33)%
Supplemental data and ratios							
Net assets, end of period (in 000's)	\$ 15,426	\$ 16,600	\$ 31,389	\$ 33,905	\$ 43,871	\$ 40,180	\$ 44,462
Ratio of expenses to average net assets, including waivers and reimbursement ^(b)	0.54% ^(f)	0.55%	0.54%	0.54%	0.54% ^(f)	0.54%	0.54%
Ratio of expenses to average net assets, excluding waivers and reimbursement ^(b)	1.37% ^(f)	1.29%	1.22%	0.88%	0.99% ^(f)	1.16%	1.15%
Ratio of net investment income (loss) to average net assets, including waivers and reimbursement ^(b)	6.44% ^(f)	5.90%	4.44%	3.02%	2.97% ^(f)	3.77%	3.87%
Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement ^(b)	5.62% ^(f)	5.15%	3.72%	2.68%	2.52% ^(f)	3.15%	3.26%
Portfolio turnover rate ^(c)	29% ^(e)	42%	67%	54%	11% ^(e)	104%	113%

- (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) The Funds changed their fiscal year end to August 31.
(e) Not Annualized.
(f) Annualized.

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
FINANCIAL HIGHLIGHTS

Institutional Class	For the Six Months Ended February 28, 2025 (Unaudited)	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023	For the Year Ended August 31, 2022	For the Period Ended August 31, 2021^(d)	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
Per Common Share Data^(a)							
Net asset value, beginning of period	\$ 15.21	\$ 14.00	\$ 13.64	\$ 19.62	\$ 19.79	\$ 9.33	\$ 10.67
Income from investment operations							
Net investment income (loss)	(0.01)	(0.02)	0.02	(0.05)	(0.01)	(0.01)	(0.03)
Net realized and unrealized gains (losses)	0.73	1.30	0.57	(2.12)	(0.16)	10.47	(1.31)
Total from investment operations	0.72	1.28	0.59	(2.17)	(0.17)	10.46	(1.34)
Distributions to shareholders							
Dividends from net investment in-come	(0.25)	(0.04)	—	—	—	—	—
Distributions from capital gains	—	(0.03)	(0.23)	(3.81)	—	—	—
Total distributions	(0.25)	(0.07)	(0.23)	(3.81)	—	—	—
Net asset value, end of period	\$ 15.68	\$ 15.21	\$ 14.00	\$ 13.64	\$ 19.62	\$ 19.79	\$ 9.33
Total return	4.71% ^(e)	9.16%	4.40%	(14.39)%	(0.86)% ^(e)	112.11%	(12.56)%
Supplemental data and ratios							
Net assets, end of period (in 000's)	\$ 56,798	\$ 49,469	\$ 41,258	\$ 16,616	\$ 16,894	\$ 16,923	\$ 7,245
Ratio of expenses to average net assets, including waivers and reimbursement ^(b)	1.09% ^{(b)(g)}	1.09%	1.09%	1.09%	1.09% ^(f)	1.09%	1.09%
Ratio of expenses to average net assets, excluding waivers and reimbursement ^(b)	1.74% ^(f)	1.59%	1.73%	1.58%	1.71% ^(f)	2.97%	3.09%
Ratio of net investment income (loss) to average net assets, including waivers and reimbursement ^(b)	(0.08)% ^(f)	(0.11)%	0.13%	(0.34)%	(0.46)% ^(f)	(0.02)%	(0.42)%
Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement ^(b)	(0.73)% ^(f)	(0.61)%	(0.55)%	(0.83)%	(1.08)% ^(f)	(1.90)%	(2.42)%
Portfolio turnover rate ^(c)	46% ^(e)	86%	69%	87%	11% ^(e)	132%	115%

(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) The Funds changed their fiscal year end to August 31.

(e) Not Annualized.

(f) Annualized.

(g) Penn Capital did not receive any fees for its management of the Fund between November 30, 2024 until shareholders of the Fund approved the New Advisory Agreement on January 14, 2025. This ratio does not include forfeiture of fees. See Note 3.

PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 28, 2025 (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 two series including: 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 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 Special Situations Small Cap Equity Fund’s investment objective is to seek to provide capital appreciation. 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 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 28, 2025, and the period covered by these Notes to Financial Statements is the fiscal year ended February 28, 2025 (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”).

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.

PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
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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.

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.

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.

PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
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The following table summarizes the inputs used as of the end of the current fiscal period, in valuing each Fund's investments:

Description	Level 1	Level 2	Level 3	Total
Penn Capital Short Duration High Income Fund				
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 15,020,215	\$ —	\$ 15,020,215
Total Investments	<u>\$ —</u>	<u>\$ 15,020,215</u>	<u>\$ —</u>	<u>\$ 15,020,215</u>
Penn Capital Special Situations Small Cap Equity Fund				
<u>Investments:</u>				
Common Stocks	\$ 55,805,457	\$ —	\$ —	\$ 55,805,457
Total Investments	<u>\$ 55,805,457</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 55,805,457</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the current fiscal period, the Funds had no Level 3 transfers.

B. Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Interest income is recorded on the accrual basis, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method. Dividend income is recognized on ex-dividend date.

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method.

C. Expenses

Certain expenses are shared with The RBB Fund, Inc. ("RBB"), an affiliated fund. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the funds (such as trustee or professional fees) are charged to all funds in proportion to their average net assets of the Trust and RBB, or in such other manner as the Board deems fair or equitable.

D. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates.

E. Dividends and Distributions

Dividends and distributions to Shareholders are recorded on the ex-date. The Penn Capital Short Duration High Income Fund declares and distributes its net investment income, if any, monthly and makes distributions of its net realized capital gains, if any, at least annually, usually in December. The Penn Capital Special Situations Small Cap Equity Fund declares and distributes its net investment income, if any, annually and makes 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.

PENN CAPITAL FUNDS
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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.

3. Agreements and Related Party Transactions

Investment Advisory Agreement

Penn Capital serves as the investment adviser to each Fund. 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 Short Duration High Income Fund	0.45%
Penn Capital Special Situations Small Cap Equity Fund	0.95%

On July 3, 2024, a newly formed entity formed by two members of Penn Capital’s 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 Trust, on behalf of each of the Funds, and Penn Capital (the “Original Agreement”). To avoid disruption of the Funds’ investment management program, the Board approved an interim advisory agreement between the Trust and Penn Capital with respect to each Fund (the “Interim Advisory Agreement”) on April 24, 2024, which became effective on July 3, 2024. Effective November 7, 2024, shareholders of the Penn Capital Short Duration High Income Fund approved a new investment advisory agreement (the “New Advisory Agreement”). Effective November 30, 2024, the Trust entered into an amended Interim Advisory Agreement with Penn Capital with respect to the Penn Capital Special Situations Small Cap Equity Fund. Pursuant to the amended Interim Advisory Agreement, Penn Capital did not receive any fees for its management of the Penn Capital Special Situations Small Cap Equity Fund between November 30, 2024 and until shareholders of the Fund approved the New Advisory Agreement on January 14, 2025. Fees forfeited for this period and reported on the statement of operations was \$63,605.

With respect to the Penn Capital Special Situations Small Cap Equity 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 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

PENN CAPITAL FUNDS
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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, 2025. Thereafter, the expense limitation agreement for the Funds will be reviewed annually by the Advisor and the Board.

	Institutional Class
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 such reimbursement does not cause the Funds’ ordinary operating expenses to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

Fiscal Period Incurred	Amount Subject to Potential Recoupment	Year of Expiration
Penn Capital Short Duration High Income Fund		
August 31, 2022	\$ 118,474	2025
August 31, 2023	203,627	2026
August 31, 2024	169,800	2027
February 28, 2025	63,921	2028
Total	\$ 555,822	
Penn Capital Special Situations Small Cap Equity Fund		
August 31, 2022	\$ 80,812	2025
August 31, 2023	119,334	2026
August 31, 2024	228,937	2027
February 28, 2025	139,241	2028
Total	\$ 568,324	

(1) Includes fees waived that are not subject to potential recoupment.

Distribution Agreement

Forside 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.

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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 0.08% for the Penn Capital Short Duration High Income Fund and 0.11% for the Penn Capital Special Situations Small Cap Equity Fund.

Other Related Party Transactions

The Advisor and its affiliates have made investments in the Funds and accordingly, as shareholders of the Funds, pay a proportionate share of the Funds’ investment advisory fees and other expenses identified in the Funds’ Prospectus.

4. Federal Tax Information

It is each Fund’s intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income. Accordingly, no provision for federal income taxes is required in the financial statements.

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differences in the timing of recognition of gains or losses on investments. Permanent book and tax basis differences, if any, may result in reclassifications to distributable earnings and additional paid-in capital.

The following information is provided on a tax basis as of August 31, 2024:

	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Cost of investments	\$ 15,771,676	\$ 44,659,334
Gross unrealized appreciation	369,480	9,427,071
Gross unrealized (depreciation)	<u>(58,199)</u>	<u>(5,460,646)</u>
Net unrealized appreciation (depreciation)	311,281	3,966,425
Undistributed ordinary income	6,161	834,422
Undistributed long-term capital gains	<u>—</u>	<u>—</u>
Total distributable earnings	6,161	834,422
Other accumulated losses	<u>(2,733,331)</u>	<u>(39,310)</u>
Total accumulated earnings (losses)	<u>\$ (2,415,889)</u>	<u>\$ 4,761,537</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.

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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	\$ 5	\$ (5)

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

	<u>Capital Loss Available Through</u>	<u>Short-Term Capital Loss Amounts</u>	<u>Long-Term Capital Loss Amounts</u>
Penn Capital Short Duration High Income Fund	unlimited	\$ 1,836,104	\$ 896,747
Penn Capital Special Situations Small Cap Equity Fund	unlimited	39,310	—

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, 2024, there were no deferred Post October Losses to report.

The character of distributions for tax purposes paid during the fiscal period ended August 31, 2024, is as follows:

	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gain Distributions</u>
Penn Capital Short Duration High Income Fund	\$ 1,340,495	\$ —
Penn Capital Special Situations Small Cap Equity Fund	111,188	105,789

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, Assistant Treasurer, Assistant Secretary and Director of Marketing & Business Development of the Trust. They are compensated by the Trust for services provided. Certain employees of U.S. Bancorp Fund Services, LLC serve as officers of the Trust. They are not compensated by the Funds or the Trust. For Trustee and Officer compensation amounts, please refer to the Statement of Operations.

6. Investment Transactions

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the fiscal period ended February 28, 2025, were as follows:

	<u>Non-U.S. Government</u>		<u>U.S. Government</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Penn Capital Short Duration High Income Fund	\$ 4,320,800	\$ 5,422,470	\$ —	\$ —
Penn Capital Special Situations Small Cap Equity Fund	29,068,730	23,998,688	—	—

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7. Capital Share Transactions

	Penn Capital Short Duration High Income Fund September 1, 2024 - February 28, 2025	Penn Capital Special Situations Small Cap Equity Fund September 1, 2024 - February 28, 2025
Institutional Class Shares		
Shares sold	117,006	600,855
Shares issued in reinvestment of dividends	51,227	53,205
Shares redeemed	(292,903)	(284,575)
Net increase (decrease)	(124,670)	369,485

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 announced that most LIBOR settings would no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings ceased publication after June 30, 2023. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve’s Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing SOFR that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Funds. The effect of any changes to, or discontinuation of, LIBOR on the Funds will depend on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an

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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 181-day line of credit, for temporary purposes, including to meet redemption requests. The interest rate as of February 28, 2025 was 7.50%. During the current fiscal period, the Penn Capital Special Situations Fund did not use the credit line.

During the current fiscal period, line of credit activities were as follows:

Fund	Average Borrowings	Amount Outstanding as of February 28, 2025	Interest Expense	Maximum Borrowing
Penn Capital Short Duration High Income Fund	\$ 1,818	\$ —	\$ 72	\$ 150,000

10. 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 28, 2025, there were no unfunded commitments to report.

11. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were the following subsequent events:

VOTING RESULTS OF SPECIAL MEETING OF SHAREHOLDERS OF THE PENN CAPITAL SHORT DURATION HIGH INCOME FUND (UNAUDITED)

A special meeting of shareholders of the Fund was held on November 7, 2024 (the “November Special Meeting”). At the November Special Meeting, shareholders voted on one proposal: Proposal 1 – To approve the proposed investment advisory agreement between the Trust, on behalf of the Fund, and Penn Capital.

The approval of a new investment advisory agreement for the Fund was required as a result of the change in control of the Adviser.

All Fund shareholders of record at the close of business on August 30, 2024 (the “Penn Capital Short Duration High Income Fund Record Date”) were entitled to vote. As of the Penn Capital Short Duration High Income Fund Record Date, the Fund had 1,734,333 shares outstanding.

Proposal 1 – To approve the proposed investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser was approved by the shareholders as follows:

Of the 895,783 shares present by proxy, 895,783 shares or 100% voted in favor (representing 51.65% of total outstanding shares), 0 shares or 0% voted against (representing 0% of total outstanding shares), and 0 shares or 0% abstained from voting (representing 0% of total outstanding shares).

Accordingly, shareholders of the Fund approved a new investment advisory agreement.

PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 28, 2025 (UNAUDITED)

VOTING RESULTS OF SPECIAL MEETING OF SHAREHOLDERS OF THE PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND (UNAUDITED)

A special meeting of shareholders of the Fund was held on November 7, 2024 as adjourned to January 14, 2025 (the “January Special Meeting”). At the January Special Meeting, shareholders voted on one proposal: Proposal 1 – To approve the proposed investment advisory agreement between the Trust, on behalf of the Fund and Penn Capital Management Company, LLC (the “Adviser”).

The approval of a new investment advisory agreement for the Fund was required as a result of the change in control of the Adviser.

All Fund shareholders of record at the close of business on August 30, 2024 (the “Penn Capital Special Situations Small Cap Equity Fund Record Date”) were entitled to vote. As of the Penn Capital Special Situations Small Cap Equity Fund Record Date, the Fund had 3,246,169 shares outstanding.

Proposal 1 – To approve the proposed investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser was approved by the shareholders as follows:

Of the 1,702,127 shares present by proxy, 1,523,361 shares or 89.50% voted in favor (representing 46.93% of total outstanding shares), 7,762 shares or 0.46% voted against (representing 0.24% of total outstanding shares), and 171,004 shares or 10.05% abstained from voting (representing 5.27% of total outstanding shares).

Accordingly, shareholders of the Fund approved a new investment advisory agreement.

**PENN CAPITAL FUNDS
 ADDITIONAL INFORMATION
 FEBRUARY 28, 2025 (UNAUDITED)**

Shareholder Notification of Federal Tax Status

For the fiscal period ended August 31, 2024, certain dividends paid by the Funds may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund	100.00%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended August 31, 2024 was as follows:

Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund	100.00%

The percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the fiscal period ended August 31, 2024 was as follows:

Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund	0.00%

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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.