



Penn Capital Special Situations Small Cap Equity Fund



Institutional Class | PSCNX

Semi-Annual Shareholder Report | February 28, 2025

This semi-annual shareholder report contains important information about the Penn Capital Special Situations Small Cap Equity Fund (the "Fund") for the period of September 1, 2024, to February 28, 2025. 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 LAST SIX MONTHS? (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	\$55	1.09%

* Annualized

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$56,798,042
Number of Holdings	82
Portfolio Turnover	46%

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

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Alphatec Holdings, Inc.	2.1%	Financials	16.9%
BGC Group, Inc. - Class A	2.1%	Consumer Discretionary	13.9%
Golden Entertainment, Inc.	2.0%	Industrials	13.4%
Chart Industries, Inc.	2.0%	Health Care	12.2%
Ameris Bancorp	2.0%	Information Technology	11.5%
Newmark Group, Inc. - Class A	2.0%	Energy	9.6%
First Watch Restaurant Group, Inc.	1.9%	Materials	6.1%
Waystar Holding Corp.	1.9%	Real Estate	5.7%
Carpenter Technology Corp.	1.8%	Communication Services	5.4%
Kyndryl Holdings, Inc.	1.7%	Cash & Other	5.3%

Material Fund Changes:

Effective November 30, 2024, The RBB Fund Trust entered into an amended Interim Advisory Agreement ("Interim Advisory Agreement") with Penn Capital Management, LLC ("Penn Capital") with respect to the Fund. Pursuant to the amended Interim Advisory Agreement, 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.

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.