Penn Capital Short Duration High Income Fund

Institutional Class | PSHNX

Annual Shareholder Report | August 31, 2025

PENN CAPITAL

This annual shareholder report contains important information about the Penn Capital Short Duration High Income Fund (the "Fund") for the period of September 1, 2024, to August 31, 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 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	$56	0.54%

* Annualized

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

For the fiscal year ended August 31, 2025 (the "Period"), the Penn Capital Short Duration High Income Fund (the "Short Duration Fund") generated a 7.10% return, outperforming its benchmark, ICE BofA 1-3 Year BB US Cash Pay High Yield Index, which returned 6.76%. The Short Duration 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. During the Period, lower rated bonds outperformed higher rated bonds. The portfolio benefited from strong security selection in Transportation, Media, and Leisure. Within Transportation, American Airlines which showed improved liquidity and strong revenues allowing accelerating debt reduction, and VistaJet, a private aviation company, which refinanced its capital structure to improve liquidity and minimize near time financing risk. Within Media, Gray Media posted better than feared results and benefited from a heavy political ad cycle and Clear Channel Communications improved their capital structure and extended maturities with a refinancing and asset sales. Within Leisure, Lindblad Expeditions benefited from strong bookings growth and cash generation. The largest detractors from security selection performance were Healthcare, Auto, and Basic Industry. Within Health Care, supplies distributor Owens & Minor struggled due to its high leverage and thin margins while a series of botched acquisition/disposition transactions created a blurry outlook. Within Auto, supplier American Axle & Manufacturing faced persistent revenue pressure due to the cyclical auto market. Within Basic Industry, wood pulp mill operator Mercer International saw losses due to lower pulp prices, soft demand, and adverse FX movement.

Top Contributors

↑ American Airlines Corp. 7.25% 15-Feb-2028
↑ CCO Holdings Capital Corp. 5.0% 01-Feb-2028
↑ Vistajet Malta Finance Plc 7.875% 01-May-2027
↑ Gray Media, Inc. 10.5% 15-Jul-2029
↑ Lindblad Expeditions Holdings, Inc. 9.0% 15-May-2028

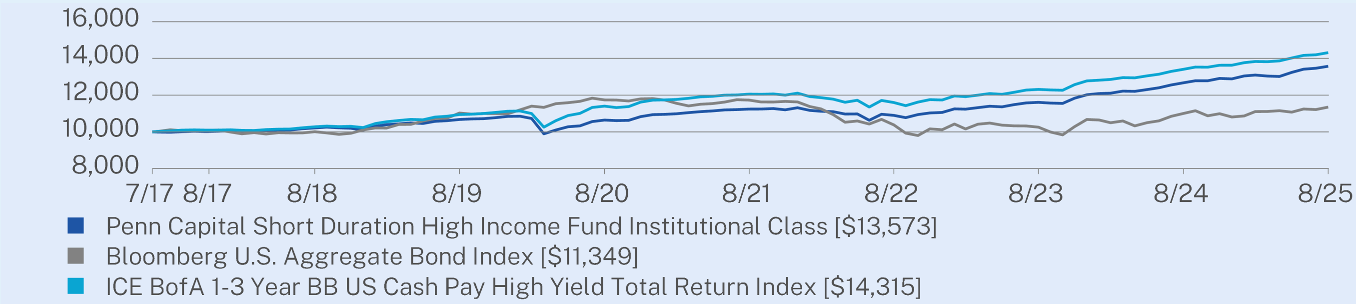
Top Detractors

↓ Gray Escrow, Inc. 7.0% 15-May-2027
↓ Bloomin' Brands, Inc. 5.125% 15-Apr-2029
↓ Mercer International Inc. 12.875% 01-Oct-2028
↓ American Axle & Manufacturing, Inc. 6.875% 01-Jul-2028
↓ Owens & Minor, Inc. 4.5% 31-Mar-2029

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 net asset value 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	7.10	4.98	3.83
Bloomberg U.S. Aggregate Bond Index**	3.14	-0.68	1.57
ICE BofA 1-3 Year BB US Cash Pay High Yield Total Return Index	6.76	4.65	4.51

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, 2025)

Net Assets	$17,834,706
Number of Holdings	92
Net Advisory Fee	$-60,953
Portfolio Turnover	59%

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

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top 10 Holdings	(% of Net Assets)
OneMain Finance Corp.	3.5%
Acadia Healthcare Co., Inc.	2.6%
CCO Holdings LLC / CCO Holdings Capital Corp.	2.6%
California Resources Corp.	2.4%
American Airlines, Inc.	2.3%
Owens-Brockway Glass Container, Inc.	2.0%
Nexstar Media, Inc.	2.0%
Travel + Leisure Co.	1.9%
Harvest Midstream I LP	1.9%
PRA Group, Inc.	1.9%

Top Sectors	(% of Net Assets)
Consumer Discretionary	20.1%
Energy	15.9%
Financials	13.7%
Communications	13.6%
Materials	9.3%
Industrials	8.2%
Health Care	6.7%
Consumer Staples	3.7%
Technology	2.5%
Cash & Other	6.3%

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 and January 14, 2025, when shareholders of the Fund approved a 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 householded, 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.