



Penn Capital Special Situations Small Cap Equity Fund



Institutional Class | PSCNX

Annual Shareholder Report | August 31, 2025

This 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 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	\$120	1.09%

* Annualized

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

For the twelve-month fiscal period ended August 31, 2025, the Penn Capital Special Situations Small Cap Equity Fund (the “Special Situations Fund”) generated a 20.34% return, outperforming the 8.20% return of its benchmark, the Bloomberg 2000 Index. Top contributing sectors in the period were the Information Technology, Health Care, and Consumer Discretionary sectors. Within Information Technology, 3D sensor and software company, Lumentum Holdings, accelerated revenue growth with record shipments and raised its outlook tied to “physical AI” adoption across industrial/robotics and smart infrastructure. In Health Care, a spine-focused medical device company, Alphatec Holdings, sustained double-digit top line growth and gained market share, invested capital aggressively in people and inventory to take advantage of industry disruption, and achieved its first profitable quarter. Within Consumer Discretionary, technology and data provider for sports betting, SportRadar Group AG, had record results, raised guidance, and gained U.S. momentum supported by product innovation and a pending rights acquisition. The top detracting sectors in the fiscal period were the Energy, Industrials and Utilities sectors. Within Energy, an oilfield services and equipment provider, Weatherford International, declined due to declining oil prices and a weak macro outlook. Within Industrials, RXO, a freight broker, suffered as it was disproportionately exposed to tariffs angst which led to a conservative outlook for the year. Within Utilities, the Special Situations Fund had no exposure while the sector performed positively, leading to negative contribution.

Top Contributors

- ↑ Ouster, Inc.
- ↑ Carpenter Technology Corporation
- ↑ Alphatec Holdings, Inc
- ↑ Sportradar Group AG Class A
- ↑ Lumentum Holdings, Inc.

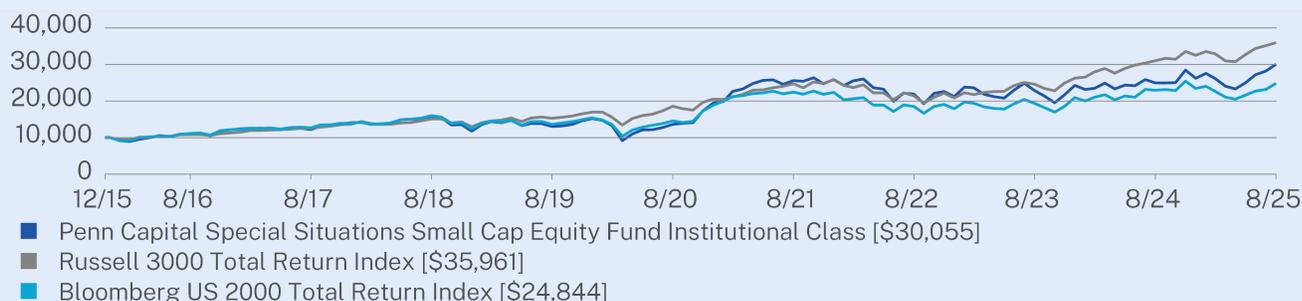
Top Detractors

- ↓ RXO, Inc.
- ↓ Forward Air Corporation
- ↓ Community Health Systems, Inc.
- ↓ Weatherford International plc
- ↓ Select Water Solutions, Inc. Class A

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 (12/17/2015)
Institutional Class	20.34	17.11	12.00
Russell 3000 Total Return Index**	15.84	14.11	14.09
Bloomberg US 2000 Total Return Index	8.20	11.27	9.83

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 Russell 3000 Index replaced the Bloomberg US 2000 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	\$70,175,667
Number of Holdings	78
Net Advisory Fee	\$165,880
Portfolio Turnover	91%

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)	Top Sectors	(% of Net Assets)
Penn Entertainment, Inc.	2.8%	Consumer Discretionary	19.5%
Weatherford International PLC	2.4%	Financials	16.4%
Alphatec Holdings, Inc.	2.0%	Industrials	14.2%
Ameris Bancorp	1.9%	Information Technology	13.3%
Dycom Industries, Inc.	1.9%	Health Care	9.7%
Amentum Holdings, Inc.	1.9%	Energy	7.9%
Mirum Pharmaceuticals, Inc.	1.8%	Communication Services	6.7%
Newmark Group, Inc.	1.8%	Materials	5.1%
Extreme Networks, Inc.	1.8%	Consumer Staples	3.2%
Rush Street Interactive, Inc.	1.7%	Cash & Other	4.0%

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 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.