FINANCIAL STATEMENTS

August 31, 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 SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS
AUGUST 31, 2025

	PAR	VALUE
CORPORATE BONDS — 95.5%		
Advertising & Marketing — 0.7%		
Stagwell Global LLC, 5.63%, 08/15/2029 [a]	$ 120,000	$ 115,742
Aerospace & Defense — 0.5%		
Axon Enterprise, Inc., 6.13%, 03/15/2030 [a]	90,000	92,468
Airlines — 3.7%		
American Airlines, Inc., 7.25%, 02/15/2028 [a]	405,000	415,502
VistaJet Malta Finance PLC, 7.88%, 05/01/2027 [a]	240,000	242,574
		658,076
Apparel & Textile Products — 0.9%		
Crocs, Inc., 4.25%, 03/15/2029 [a]	170,000	161,660
Auto Parts Manufacturing — 0.6%		
Adient Global Holdings Ltd., 7.00%, 04/15/2028 [a]	105,000	107,988
Banks — 1.1%		
Popular, Inc., 7.25%, 03/13/2028	185,000	195,272
Cable & Satellite — 4.2%		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, 02/01/2028 [a]	460,000	456,253
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 [a]	290,000	288,550
		744,803
Commercial Finance — 2.0%		
GGAM Finance Ltd., 8.00%, 02/15/2027 [a]	175,000	179,497
TrueNoord Capital DAC, 8.75%, 03/01/2030 [a]	170,000	180,600
		360,097
Consumer Finance — 5.0%		
Bread Financial Holdings, Inc., 9.75%, 03/15/2029 [a]	175,000	187,007
Navient Corp., 6.75%, 06/15/2026	80,000	80,874
OneMain Finance Corp.		
7.13%, 03/15/2026	100,000	101,102
6.63%, 01/15/2028	335,000	343,467
7.88%, 03/15/2030	90,000	95,218
6.13%, 05/15/2030	90,000	91,402
		899,070
Consumer Products — 1.5%		
Energizer Holdings, Inc., 6.50%, 12/31/2027 [a]	$ 270,000	$ 272,357
Containers & Packaging — 4.7%		
Clearwater Paper Corp., 4.75%, 08/15/2028 [a]	199,000	188,360
Crown Cork & Seal Co., Inc., 7.38%, 12/15/2026	293,000	301,587
Owens-Brockway Glass Container, Inc., 6.63%, 05/13/2027 [a]	350,000	349,726
		839,673
Electrical Equipment Manufacturing — 1.3%		
WESCO Distribution, Inc., 7.25%, 06/15/2028 [a]	225,000	228,482
Entertainment Content — 2.0%		
AMC Networks, Inc., 10.25%, 01/15/2029 [a]	190,000	197,771
TEGNA, Inc., 4.63%, 03/15/2028	165,000	163,632
		361,403
Entertainment Resources — 0.5%		
SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/2029 [a]	95,000	93,244
Exploration & Production — 7.8%		
California Resources Corp.		
7.13%, 02/01/2026 [a]	210,000	209,308
8.25%, 06/15/2029 [a]	215,000	222,133
Civitas Resources, Inc.		
5.00%, 10/15/2026 [a]	40,000	39,890
8.38%, 07/01/2028 [a]	120,000	124,622
Gulfport Energy Operating Corp., 6.75%, 09/01/2029 [a]	85,000	86,961
Hilcorp Energy I LP, 6.25%, 11/01/2028 [a]	185,000	185,972
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 [a]	200,000	201,508
Permian Resources Operating LLC, 8.00%, 04/15/2027 [a]	125,000	127,335
SM Energy Co., 6.75%, 09/15/2026	190,000	189,657
		1,387,386
Financial Services — 3.6%		
Acadian Asset Management, Inc., 4.80%, 07/27/2026	305,000	301,005
PRA Group, Inc., 8.38%, 02/01/2028 [a]	325,000	334,781
		635,786

The accompanying notes are an integral part of the financial statements.

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS
AUGUST 31, 2025

	PAR	VALUE
Forest & Paper Products Manufacturing — 1.7%		
Magnera Corp., 4.75%, 11/15/2029 [a]	$ 195,000	$ 172,166
Mercer International, Inc., 12.88%, 10/01/2028 [a]	125,000	121,437
		293,603
Hardware — 1.8%		
Diebold Nixdorf, Inc., 7.75%, 03/31/2030 [a]	55,000	58,189
NCR Atleos Corp., 9.50%, 04/01/2029 [a]	155,000	168,070
Western Digital Corp., 4.75%, 02/15/2026	100,000	99,765
		326,024
Health Care Facilities & Services — 4.9%		
Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 [a]	465,000	462,655
AdaptHealth LLC, 6.13%, 08/01/2028 [a]	323,000	321,684
AHP Health Partners, Inc., 5.75%, 07/15/2029 [a]	90,000	89,365
		873,704
Homebuilders — 2.0%		
Ashton Woods USA LLC, 4.63%, 08/01/2029 [a]	190,000	182,148
Beazer Homes USA, Inc., 7.25%, 10/15/2029	175,000	176,811
		358,959
Industrial Other — 3.5%		
Dcli Bidco LLC, 7.75%, 11/15/2029 [a]	80,000	81,971
Herc Holdings, Inc., 7.00%, 06/15/2030 [a]	210,000	218,559
Pike Corp., 5.50%, 09/01/2028 [a]	325,000	325,094
		625,624
Internet Media — 1.7%		
Match Group Holdings II LLC, 5.00%, 12/15/2027 [a]	295,000	293,416
Machinery Manufacturing — 1.3%		
Titan International, Inc., 7.00%, 04/30/2028	230,000	230,458
Manufactured Goods — 0.7%		
Park-Ohio Industries, Inc., 8.50%, 08/01/2030 [a]	130,000	132,200
Medical Equipment & Devices Manufacturing — 1.8%		
Embecta Corp., 5.00%, 02/15/2030 [a]	$ 192,000	$ 179,921
Varex Imaging Corp., 7.88%, 10/15/2027 [a]	135,000	137,655
		317,576
Metals & Mining — 2.9%		
Carpenter Technology Corp., 6.38%, 07/15/2028	160,000	160,476
Cleveland-Cliffs, Inc., 6.88%, 11/01/2029 [a]	195,000	198,049
Compass Minerals International, Inc., 8.00%, 07/01/2030 [a]	155,000	162,128
		520,653
Oil & Gas Services & Equipment — 4.3%		
Aris Water Holdings LLC, 7.25%, 04/01/2030 [a]	125,000	131,891
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 [a]	120,000	124,901
Transocean Aquila Ltd., 8.00%, 09/30/2028 [a]	106,000	108,840
USA Compression Partners LP / USA Compression Finance Corp.		
6.88%, 09/01/2027	224,000	224,048
7.13%, 03/15/2029 [a]	95,000	97,382
Weatherford International Ltd., 8.63%, 04/30/2030 [a]	80,000	81,993
		769,055
Pipeline — 3.8%		
Excelerate Energy LP, 8.00%, 05/15/2030 [a]	125,000	133,111
Harvest Midstream I LP, 7.50%, 09/01/2028 [a]	335,000	338,598
Venture Global LNG, Inc., 8.13%, 06/01/2028 [a]	200,000	207,241
		678,950
Power Generation — 1.8%		
Calpine Corp., 5.13%, 03/15/2028 [a]	190,000	189,861
Vistra Operations Co. LLC, 5.50%, 09/01/2026 [a]	134,000	133,804
		323,665
Publishing & Broadcasting — 3.3%		
Belo Corp., 7.75%, 06/01/2027	50,000	51,875
Gray Media, Inc., 10.50%, 07/15/2029 [a]	170,000	185,037
Nexstar Media, Inc., 5.63%, 07/15/2027 [a]	350,000	349,621
		586,533

The accompanying notes are an integral part of the financial statements.

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS
AUGUST 31, 2025

	PAR	VALUE
Real Estate — 2.0%		
Newmark Group, Inc., 7.50%, 01/12/2029	$ 175,000	$ 187,115
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 [(a)]	165,000	169,825
		356,940
Recreation & Travel — 1.0%		
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp., 5.25%, 07/15/2029	185,000	179,122
Restaurants — 2.0%		
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 5.13%, 04/15/2029 [(a)]	215,000	186,857
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 [(a)]	165,000	173,929
		360,786
Retail - Consumer Discretionary — 3.8%		
Academy Ltd., 6.00%, 11/15/2027 [(a)]	215,000	215,226
Foot Locker, Inc., 4.00%, 10/01/2029 [(a)]	150,000	143,577
Patrick Industries, Inc., 4.75%, 05/01/2029 [(a)]	90,000	88,282
Wayfair LLC, 7.25%, 10/31/2029 [(a)]	225,000	229,416
		676,501
Retail - Consumer Staples — 1.7%		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 [(a)]	200,000	210,544
Performance Food Group, Inc., 5.50%, 10/15/2027 [(a)]	95,000	94,871
		305,415
Software & Services — 0.7%		
Gen Digital, Inc., 6.75%, 09/30/2027 [(a)]	120,000	122,137
Supermarkets & Pharmacies — 0.5%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 5.88%, 02/15/2028 [(a)]	85,000	84,974
Transportation & Logistics — 0.9%		
Wabash National Corp., 4.50%, 10/15/2028 [(a)]	179,000	164,282
Travel & Lodging — 5.6%		
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.00%, 06/01/2029 [(a)]	$ 215,000	$ 207,944
Lindblad Expeditions LLC, 7.00%, 09/15/2030 [(a)]	95,000	97,289
NCL Corp. Ltd., 8.13%, 01/15/2029 [(a)]	210,000	220,836
Royal Caribbean Cruises Ltd., 5.38%, 07/15/2027 [(a)]	125,000	126,020
Travel + Leisure Co.		
6.60%, 10/01/2025 [(b)]	200,000	200,001
6.63%, 07/31/2026 [(a)]	145,000	146,212
		998,302
Wireline Telecommunications Services — 1.7%		
Frontier Communications Holdings LLC, 5.88%, 10/15/2027 [(a)]	295,000	294,916
TOTAL CORPORATE BONDS (Cost $16,678,720)		17,027,302
TOTAL INVESTMENTS — 95.5% (Cost $16,678,720)		17,027,302
Other Assets in Excess of Liabilities — 4.5%		807,404
TOTAL NET ASSETS — 100.0%		$ 17,834,706

Par amount is in USD unless otherwise indicated.

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 August 31, 2025, the value of these securities total $13,654,415 or 76.6% of the Fund's net assets.

[(b)] Step coupon bond. The rate disclosed is as of August 31, 2025.

The accompanying notes are an integral part of the financial statements.

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS
AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 98.9%		
Aerospace & Defense — 3.2%		
Mercury Systems, Inc. [a]	9,457	$ 638,820
TAT Technologies Ltd. [a]	20,073	731,661
VSE Corp.	5,390	875,336
		2,245,817
Air Freight & Logistics — 1.3%		
GXO Logistics, Inc. [a]	17,029	896,577
Automobile Components — 1.1%		
Modine Manufacturing Co. [a]	5,497	748,307
Banks — 10.0%		
Ameris Bancorp	18,461	1,352,822
Banc of California, Inc.	59,793	1,011,698
Bancorp, Inc. [a]	9,324	710,862
Dime Community Bancshares, Inc.	30,153	927,506
FB Financial Corp.	18,583	997,535
Popular, Inc.	7,993	1,004,240
Texas Capital Bancshares, Inc. [a]	11,575	1,002,048
		7,006,711
Biotechnology — 3.0%		
Mirum Pharmaceuticals, Inc. [a]	17,373	1,283,344
TG Therapeutics, Inc. [a]	27,713	812,822
		2,096,166
Capital Markets — 4.6%		
BGC Group, Inc. - Class A	100,312	984,061
GCM Grosvenor, Inc. - Class A	41,579	538,864
Lazard, Inc.	15,654	894,782
Perella Weinberg Partners	37,924	839,258
		3,256,965
Chemicals — 1.4%		
ASP Isotopes, Inc. [a]	48,094	446,312
HB Fuller Co.	9,209	562,210
		1,008,522
Commercial Services & Supplies — 1.1%		
BrightView Holdings, Inc. [a]	51,162	736,733
Communications Equipment — 4.3%		
Calix, Inc. [a]	15,669	931,522
Extreme Networks, Inc. [a]	58,096	1,242,092
Lumentum Holdings, Inc. [a]	6,234	827,938
		3,001,552
Construction & Engineering — 2.2%		
Centuri Holdings, Inc. [a]	11,250	238,950
Dycom Industries, Inc. [a]	5,294	1,336,576
		1,575,526
Construction Materials — 1.3%		
Knife River Corp. [a]	11,492	$ 930,852
Consumer Finance — 1.0%		
OneMain Holdings, Inc.	11,691	723,205
Consumer Staples Distribution & Retail — 2.3%		
Chefs' Warehouse, Inc. [a]	13,242	836,100
Guardian Pharmacy Services, Inc. - Class A [a]	30,066	794,344
		1,630,444
Electronic Equipment, Instruments & Components — 1.6%		
Ouster, Inc. [a]	39,003	1,112,756
Energy Equipment & Services — 3.2%		
Liberty Energy, Inc.	48,656	547,380
Weatherford International PLC	26,174	1,667,415
		2,214,795
Financial Services — 0.8%		
NCR Atleos Corp. [a]	14,415	571,122
Ground Transportation — 1.2%		
Covenant Logistics Group, Inc.	35,739	862,382
Health Care Equipment & Supplies — 2.0%		
Alphatec Holdings, Inc. [a]	87,620	1,393,158
Health Care Providers & Services — 1.6%		
RadNet, Inc. [a]	16,072	1,153,327
Health Care Technology — 1.4%		
Waystar Holding Corp. [a]	26,452	1,002,002
Hotel & Resort REITs — 1.1%		
Ryman Hospitality Properties, Inc.	7,826	773,130
Hotels, Restaurants & Leisure — 16.1%		
Boyd Gaming Corp.	10,491	900,757
Caesars Entertainment, Inc. [a]	33,557	898,321
First Watch Restaurant Group, Inc. [a]	62,456	1,176,671
Genius Sports Ltd. [a]	67,421	862,315
Life Time Group Holdings, Inc. [a]	32,488	907,065
Lindblad Expeditions Holdings, Inc. [a]	58,289	849,854
Norwegian Cruise Line Holdings Ltd. [a]	32,899	817,211
Penn Entertainment, Inc. [a]	98,543	1,993,524

The accompanying notes are an integral part of the financial statements.

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS
AUGUST 31, 2025

	SHARES	VALUE
Hotels, Restaurants & Leisure — 16.1% (continued)		
Pursuit Attractions and Hospitality, Inc. [a]	20,369	$ 759,764
Rush Street Interactive, Inc. [a]	54,221	1,209,128
United Parks & Resorts, Inc. [a]	17,354	912,473
		11,287,083
Household Durables — 1.0%		
Taylor Morrison Home Corp. [a]	10,611	714,863
IT Services — 1.4%		
Kyndryl Holdings, Inc. [a]	22,885	727,514
Whitefiber, Inc. [a]	14,618	247,190
		974,704
Machinery — 1.8%		
Astec Industries, Inc.	8,385	388,141
Gates Industrial Corp. PLC [a]	33,262	850,177
		1,238,318
Media — 6.7%		
EW Scripps Co. - Class A [a]	219,015	654,855
Gray Media, Inc.	177,557	1,088,425
Magnite, Inc. [a]	41,198	1,069,088
Nexstar Media Group, Inc.	5,397	1,103,848
Stagwell, Inc. [a]	133,555	753,250
		4,669,466
Metals & Mining — 2.4%		
Coeur Mining, Inc. [a]	73,005	960,016
Commercial Metals Co.	13,063	753,343
		1,713,359
Oil, Gas & Consumable Fuels — 4.7%		
California Resources Corp.	16,414	815,448
Chord Energy Corp.	6,445	708,241
Gulfport Energy Corp. [a]	6,375	1,109,441
Mach Natural Resources LP	33,374	474,912
Sable Offshore Corp. [a]	6,286	169,596
		3,277,638
Personal Care Products — 0.9%		
Oddity Tech Ltd. - Class A [a]	10,711	644,909
Pharmaceuticals — 1.7%		
Ligand Pharmaceuticals, Inc. [a]	7,231	1,169,325
Professional Services — 1.9%		
Amentum Holdings, Inc. [a]	53,529	1,335,549
Real Estate Management & Development — 1.8%		
Newmark Group, Inc. - Class A	69,147	1,259,167
Semiconductors & Semiconductor Equipment — 2.7%		
Camtek Ltd./Israel [a]	11,618	$ 960,925
Rambus, Inc. [a]	12,556	926,256
		1,887,181
Software — 3.3%		
Agilysys, Inc. [a]	8,849	965,603
SimilarWeb Ltd. [a]	43,400	450,926
Zeta Global Holdings Corp. - Class A [a]	44,767	879,224
		2,295,753
Specialty Retail — 1.3%		
Academy Sports & Outdoors, Inc.	16,748	896,855
Trading Companies & Distributors — 1.5%		
DNOW, Inc. [a]	66,556	1,064,896
TOTAL COMMON STOCKS (Cost $55,995,841)		69,369,115
TOTAL INVESTMENTS — 98.9% (Cost $55,995,841)		69,369,115
Other Assets in Excess of Liabilities — 1.1%		806,552
TOTAL NET ASSETS — 100.0%		$ 70,175,667

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.

The accompanying notes are an integral part of the financial statements.

PENN CAPITAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2025

Assets	PENN CAPITAL SHORT DURATION HIGH INCOME FUND	PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
Investments, at fair value [1]		
Unaffiliated issuers	$ 17,027,302	$ 69,369,115
Cash and cash equivalents	668,718	1,015,148
Receivables:		
Advisor reimbursement due	8,968	—
Dividends and interest	298,553	40,567
Capital shares sold	—	38,225
Other assets	12,221	9,789
Total assets	18,015,762	70,472,844
Liabilities		
Payables:		
Fund shares redeemed	77,341	—
Investments purchased	56,511	148,540
Dividends	458	—
Investment advisory fees	—	62,855
Accrued expenses:		
Professional fees	26,594	34,262
Administration fees	9,109	21,244
Other accrued expenses	11,043	30,276
Total liabilities	181,056	297,177
Net assets	$ 17,834,706	$ 70,175,667
Composition of Net Assets		
Paid-in capital	20,136,133	54,555,266
Total distributable earnings/accumulated loss	(2,301,427)	15,620,401
Net assets	$ 17,834,706	$ 70,175,667
Institutional Class		
Net assets applicable to outstanding shares	$ 17,834,706	$ 70,175,667
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,854,077	3,893,829
Net asset value per share outstanding	9.62	18.02

(1) Investment in securities at cost

Unaffiliated issuers	$ 16,678,720	$ 55,995,841

The accompanying notes are an integral part of the financial statements.

PENN CAPITAL FUNDS

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2025

Investment Income/(Loss)	PENN CAPITAL SHORT DURATION HIGH INCOME FUND	PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
Income		
Dividends (net of foreign withholding taxes)	$ —	$ 557,269
Interest and fees	1,139,291	23,275
Total income	1,139,291	580,544
Expenses		
Advisory fees	74,182	536,661
Administration and accounting fees	44,034	89,232
Professional expense	41,495	89,320
Registration and filing fees	21,499	26,847
Transfer agent fees	11,167	52,579
Service fees	9,945	64,725
Officer fees	7,278	47,916
Director fees	6,401	29,439
Printing and shareholder reporting fees	1,109	23,269
Custodian fees	1,002	8,940
Interest expenses	72	—
Other expenses	6,221	17,600
Total expenses before waivers and reimbursements	224,405	986,528
Less: waivers and reimbursement	(135,135)	(307,176)
Less: advisory fees forfeited	—	(63,605)
Net expenses	89,270	615,747
Net investment income/(loss)	1,050,021	(35,203)
Realized and Unrealized Gain/(Loss) on Investments		
Net realized gain/(loss) on investments		
Unaffiliated issuers	71,070	3,574,160
Net change in unrealized appreciation/(depreciation)		
Unaffiliated issuers	37,301	8,063,555
Net realized and unrealized gain/(loss) on investments	108,371	11,637,715
Net increase/(decrease) in net assets resulting from operations	$ 1,158,392	$ 11,602,512
Net of foreign taxes withheld	$ —	$ (3,366)

The accompanying notes are an integral part of the financial statements.

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	
	FISCAL YEAR ENDED AUGUST 31, 2025	FISCAL YEAR ENDED AUGUST 31, 2024	FISCAL YEAR ENDED AUGUST 31, 2025	FISCAL YEAR ENDED AUGUST 31, 2024
Operations				
Net investment income/(loss)	$ 1,050,021	$ 1,342,084	$ (35,203)	$ (49,669)
Net realized gain/(loss) on investments:				
Unaffiliated issuers	71,070	(115,985)	3,574,160	(223,624)
Net change in unrealized appreciation/(depreciation)	37,301	788,368	8,063,555	4,539,777
Net increase/(decrease) in net assets resulting from operations	1,158,392	2,014,467	11,602,512	4,266,484
Dividends and distributions to shareholders				
Net dividends and distributions from net investment income and realized gain - Institutional Class	(1,043,930)	(1,340,495)	(834,417)	(216,977)
Total dividends and distributions to shareholders	(1,043,930)	(1,340,495)	(834,417)	(216,977)
Capital share transactions				
Net proceeds from sale of shares	3,551,341	503,694	18,258,166	18,132,616
Dividends and distributions reinvested	1,038,022	1,318,341	832,652	212,722
Cost of shares redeemed	(3,469,229)	(17,284,935)	(9,152,124)	(14,183,672)
Net increase/(decrease) in net assets resulting from capital share transactions	1,120,134	(15,462,900)	9,938,694	4,161,666
Net increase/(decrease) in net assets	1,234,596	(14,788,928)	20,706,789	8,211,173
Net Assets				
Beginning of period	16,600,110	31,389,038	49,468,878	41,257,705
End of period	$ 17,834,706	$ 16,600,110	$ 70,175,667	$ 49,468,878
Share Transactions				
Shares sold	372,790	53,214	1,176,721	1,301,002
Share reinvested	108,656	140,155	53,205	14,501
Share redeemed	(361,702)	(1,827,706)	(588,123)	(1,009,761)
Net increase/(decrease) in shares outstanding	$ 119,744	$ (1,634,337)	$ 641,803	$ 305,742

The accompanying notes are an integral part of the financial statements.

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

FINANCIAL HIGHLIGHTS

	INSTITUTIONAL CLASS					
	FOR THE YEAR ENDED AUGUST 31, 2025	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[e]	FOR THE YEAR ENDED JUNE 30, 2021
Per Common Share Data[a]						
Net asset value, beginning of period	$ 9.57	$ 9.32	$ 9.15	$ 9.73	$ 9.74	$ 9.33
Income from investment operations						
Net investment income (loss)	0.61	0.56	0.41	0.29	0.05	0.36
Net realized and unrealized gains (losses)	0.05	0.27	0.17	(0.58)	(0.01)	0.41
Total from investment operations	0.66	0.83	0.58	(0.29)	0.04	0.77
Distributions to shareholders						
Dividends from net investment income	(0.61)	(0.58)	(0.41)	(0.29)	(0.05)	(0.36)
Distributions from capital gains	—	—	—	—	—	—
Total distributions	(0.61)	(0.58)	(0.41)	(0.29)	(0.05)	(0.36)
Net asset value, end of period	$ 9.62	$ 9.57	$ 9.32	$ 9.15	$ 9.73	$ 9.74
Total return[c]	7.10%	9.18%	6.50%	(3.05)%	0.41%	11.96%
Supplemental data and ratios						
Net assets, end of period (in 000's)	$ 17,835	$ 16,600	$ 31,389	$ 33,905	$ 43,871	$ 40,180
Ratio of expenses to average net assets, including waivers and reimbursement[b]	0.54%	0.55%	0.54%	0.54%	0.54%	0.54%
Ratio of expenses to average net assets, excluding waivers and reimbursement[b]	1.36%	1.29%	1.22%	0.88%	0.99%	1.16%
Ratio of net investment income (loss) to average net assets, including waivers and reimbursement[b]	6.37%	5.90%	4.44%	3.02%	2.97%	3.77%
Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement[b]	5.55%	5.15%	3.72%	2.68%	2.52%	3.15%
Portfolio turnover rate[c][d]	59%	42%	67%	54%	11%	104%

(a) Information presented related to a share outstanding for the entire period.
(b) Annualized for periods less than one full year.
(c) Not Annualized.
(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.
(e) The Funds changed their fiscal year end to August 31.

The accompanying notes are an integral part of the financial statements.

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

	INSTITUTIONAL CLASS					
	FOR THE YEAR ENDED AUGUST 31, 2025	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[e]	FOR THE YEAR ENDED JUNE 30, 2021
Per Common Share Data[a]						
Net asset value, beginning of period	$ 15.21	$ 14.00	$ 13.64	$ 19.62	$ 19.79	$ 9.33
Income from investment operations						
Net investment income (loss)	(0.01)	(0.02)	0.02	(0.05)	(0.01)	(0.01)
Net realized and unrealized gains (losses)	3.07	1.30	0.57	(2.12)	(0.16)	10.47
Total from investment operations	3.06	1.28	0.59	(2.17)	(0.17)	10.46
Distributions to shareholders						
Dividends from net investment income	(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	$ 18.02	$ 15.21	$ 14.00	$ 13.64	$ 19.62	$ 19.79
Total return[c]	20.34%	9.16%	4.40%	(14.39)%	(0.86)%	112.11%
Supplemental data and ratios						
Net assets, end of period (in 000's)	$70,176	$49,469	$41,258	$16,616	$16,894	$16,923
Ratio of expenses to average net assets, including waivers and reimbursement[b]	1.09%[f]	1.09%	1.09%	1.09%	1.09%	1.09%
Ratio of expenses to average net assets, excluding waivers and reimbursement[b]	1.75%	1.59%	1.73%	1.58%	1.71%	2.97%
Ratio of net investment income (loss) to average net assets, including waivers and reimbursement[b]	(0.06)%	(0.11)%	0.13%	(0.34)%	(0.46)%	(0.02)%
Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement[b]	(0.72)%	(0.61)%	(0.55)%	(0.83)%	(1.08)%	(1.90)%
Portfolio turnover rate[c][d]	91%	86%	69%	87%	11%	132%

(a) Information presented related to a share outstanding for the entire period.

(b) Annualized for periods less than one full year.

(c) Not Annualized.

(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

(f) 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 This ratio does not include forfeiture of fees. See Note 3.

The accompanying notes are an integral part of the financial statements.

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 ten 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 August 31, 2025, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 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 Cap℠ 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.

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.

The following table summarizes the inputs used as of the end of the current fiscal period, in valuing each Fund's investments:

PENN CAPITAL SHORT DURATION HIGH INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Corporate Bonds	$ —	$ 17,027,302	$ —	$ 17,027,302
Total Investments	$ —	$ 17,027,302	$ —	$ 17,027,302

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Investments:				
Common Stocks	$ 69,369,115	$ —	$ —	$ 69,369,115
Total Investments	$ 69,369,115	$ —	$ —	$ 69,369,115

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.

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, SGAM Advisors LLC, a subsidiary of Seaport Global Holdings LLC ("Seaport"), acquired a controlling interest in Penn Capital. 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 (the "Original Agreement") between the Trust, on behalf of each of the Funds, and Penn Capital. To avoid disruption of the Funds' investment management program, the Board approved an interim advisory agreement (the "Interim Advisory Agreement") between the Trust and Penn Capital with respect to each Fund 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 were $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 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.

	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, 2023	$ 203,627	2026
August 31, 2024	169,800	2027
August 31, 2025	135,135	2028
Total	$ 508,562	

FISCAL PERIOD INCURRED	AMOUNT SUBJECT TO POTENTIAL RECOUPMENT	YEAR OF EXPIRATION
Penn Capital Special Situations Small Cap Equity Fund		
August 31, 2023	$ 119,334	2026
August 31, 2024	228,937	2027
August 31, 2025	336,148	2028
Total	$ 684,419	

Distribution Agreement

Foreside 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.

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 0.06% 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, 2025:

	PENN CAPITAL SHORT DURATION HIGH INCOME FUND	PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
Cost of investments	$ 16,678,720	$ 56,394,800
Gross unrealized appreciation	390,402	15,080,391
Gross unrealized (depreciation)	(41,820)	(2,106,076)
Net unrealized appreciation (depreciation)	348,582	12,974,315
Undistributed ordinary income	12,230	—
Undistributed long-term capital gains	—	2,646,086
Total distributable earnings	12,230	2,646,086
Other accumulated losses	(2,662,239)	—
Total accumulated earnings (losses)	$ (2,301,427)	$ 15,620,401

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.

These differences are primarily due to net operating losses. On the Statement of Assets and Liabilities, the following adjustments were made:

	DISTRIBUTABLE EARNINGS	PAID-IN CAPITAL
Penn Capital Special Situations Small Cap Equity Fund	90,769	(90,769)

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:

	CAPITAL LOSS AVAILABLE THROUGH	SHORT-TERM CAPITAL LOSS AMOUNTS	LONG-TERM CAPITAL LOSS AMOUNTS
Penn Capital Short Duration High Income Fund	unlimited	$ 1,817,727	$ 844,054
Penn Capital Special Situations Small Cap Equity Fund	unlimited	—	—

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, 2025, there were no deferred Post October Losses to report.

The character of distributions for tax purposes paid during the fiscal periods ended August 31, 2025 and August 31, 2024 are as follows:

		ORDINARY INCOME DISTRIBUTIONS	LONG-TERM CAPITAL GAIN DISTRIBUTIONS
Penn Capital Short Duration High Income Fund	2025	$ 1,043,930	$ —
	2024	1,340,495	—
Penn Capital Special Situations Small Cap Equity Fund	2025	834,253	164
	2024	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 period ended August 31, 2025, were as follows:

	NON-U.S. GOVERNMENT		U.S. GOVERNMENT	
	PURCHASES	SALES	PURCHASES	SALES
Penn Capital Short Duration High Income Fund	$ 9,651,177	$ 9,175,293	$ —	$ —
Penn Capital Special Situations Small Cap Equity Fund	59,871,949	50,689,228	—	—

7. 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 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 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.

8. LINE OF CREDIT

The Funds have a $10,000,000 uncommitted, unsecured, umbrella 365-day line of credit, for temporary purposes, including to meet redemption requests. The interest rate as of August 31, 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 AUGUST 31, 2025	INTEREST EXPENSE	MAXIMUM BORROWING	AVERAGE INTEREST RATE
Penn Capital Short Duration High Income Fund	$ 901	$ —	$ 72	$ 150,000	7.99%

9. 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 August 31, 2025, there were no unfunded commitments to report.

10. NEW ACCOUNTING PRONOUNCEMENT

The Trust has adopted FASB-issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund in the Trust operates in one segment. The segment derives its revenues from each Fund's investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund's prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for each Fund's single segment is consistent with that presented with each Fund's financial statements.

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 no significant events requiring recognition or disclosure in the financial statements.

PENN CAPITAL FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Trustees of
The RBB Fund Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Penn Capital Short Duration High Income Fund and the Penn Capital Special Situations Small Cap Equity Fund (the "Funds"), each a series of The RBB Fund Trust (the "Trust"), including the schedules of investments, as of August 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the four years in the period then ended, for the two month period ended August 31, 2021, and for the year ended June 30, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of August 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the four years in the period then ended, the two month period ended August 31, 2021, and for the year ended June 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2021.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
October 30, 2025

SHAREHOLDER NOTIFICATION OF FEDERAL TAX STATUS

For the fiscal period ended August 31, 2025, 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	39.61%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended August 31, 2025 was as follows:

Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund	39.61%

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, 2025 was as follows:

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

APPROVAL OF ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), considered the renewal of the investment advisory agreement (the “Investment Advisory Agreement”) between Penn Capital and the Trust on behalf of the Penn Capital Short Duration High Income Fund and Penn Capital Special Situations Small Cap Equity Fund (each a “Fund” and together the “Funds”), at a meeting of the Board held on May 13-14, 2025 (the “Meeting”). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement for an additional one-year term ending August 16, 2026. The Board’s decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by Penn Capital with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the renewal of the Investment Advisory Agreement between the Trust and Penn Capital with respect to the Funds, the Trustees took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Trustees reviewed these materials with management of Penn Capital, and discussed the Agreement with counsel in executive sessions, at which no representatives of Penn Capital were present. Among other things, the Trustees considered (i) the nature, extent, and quality of Penn Capital’s services provided to the Funds; (ii) descriptions of the experience and qualifications of Penn Capital’s personnel providing those services; (iii) Penn Capital’s investment philosophies and processes; (iv) Penn Capital’s assets under management and client descriptions; (v) Penn Capital’s current advisory fee arrangements with the Trust and other similarly managed clients; (vi) Penn Capital’s compliance procedures; (vii) Penn Capital’s financial information, insurance coverage and profitability analysis related to providing advisory services to the Funds; (viii) the extent to which economies of scale are relevant to the Funds; (ix) a report prepared by Fuse Research Network, LLC comparing each Fund’s management fees and total expense ratios to a group of mutual funds deemed comparable to each Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of each Fund to the performance of its Peer Group; and (x) a report comparing the performance of each Fund to the performance of its primary and composite benchmarks.

As part of their review, the Trustees considered the nature, extent and quality of the services provided by Penn Capital. The Directors concluded that Penn Capital had substantial resources to provide services to the Funds and that Penn Capital’s services had been acceptable.

The Trustees also considered the investment performance of the Funds and Penn Capital. Information on the Funds' investment performance was provided for the three-month, one-year, three-year, five-year, and since-inception periods ended December 31, 2024. The Trustees considered the Funds' investment performance in light of their respective investment objectives and investment strategies. The Trustees concluded that the investment performance of each of the Funds as compared to their respective benchmarks and Peer Groups was acceptable.

In reaching this conclusion, the Trustees observed that the Penn Capital Special Situations Small Cap Equity Fund outperformed its benchmark, the Russell 2000 Index, for the three-month, five-year, and since-inception periods ended December 31, 2024, and underperformed its benchmark for the one-year and three-year periods ended December 31, 2024. The Trustees noted that the Penn Capital Special Situations Small Cap Equity Fund outperformed the median of its Peer Group for the three-month, five-year, and since-inception periods ended December 31, 2024, and underperformed its Peer Group for the one-year and three-year periods ended December 31, 2024.

The Trustees noted that the Penn Capital Short Duration High Income Fund outperformed its benchmark, the ICE BofA 1-3Y BB US Cash Pay High Yield USD Index, for the three-month, one-year, and three-year periods ended December 31, 2024, and underperformed its benchmark for the five-year and since-inception periods ended December 31, 2024. The Trustees noted that the Penn Capital Short Duration High Income Fund equaled the median of its Peer Group for the three-year period ended December 31, 2024, and underperformed the median of its Peer Group for the three-month, one-year, five-year, and since-inception periods ended December 31, 2024.

The Board also considered the advisory fee rates payable by the Funds under the Investment Advisory Agreement. In this regard, information on the fees paid by the Funds and the Funds' total operating expense ratios were compared to similar information for each Fund's Peer Group. The Trustees noted that Penn Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2025, to limit total annual operating expenses to agreed upon levels for the Fund.

The Trustees noted that the Penn Capital Special Situations Small Cap Equity Fund's net advisory fee ranked above the median and in the 5th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 5th quintile of its Peer Group.

The Trustees noted that the Penn Capital Short Duration High Income Fund's net advisory fee ranked below the median and in the 1st quintile of its Peer Group, and the Fund's total net expenses (including acquired fund fees and expenses) were below the median and in the 1st quintile of its Peer Group.

After reviewing the information regarding the Funds' costs, profitability and economies of scale, and after considering Penn Capital's services, the Trustees concluded that the investment advisory fees to be paid by the Funds were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one year period ending August 16, 2026.

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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.