

FINANCIAL STATEMENTS

February 28, 2026

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
FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 94.6%		
Advertising & Marketing — 0.6%		
Stagwell Global LLC, 5.63%, 08/15/2029 [a]	$ 130,000	$ 119,826
Aerospace & Defense — 0.6%		
Axon Enterprise, Inc., 6.13%, 03/15/2030 [a]	100,000	103,063
Airlines — 4.6%		
American Airlines, Inc., 7.25%, 02/15/2028 [a]	440,000	448,435
United Airlines Holdings, Inc., 5.38%, 03/01/2031	141,000	143,758
VistaJet Malta Finance PLC		
7.88%, 05/01/2027 [a]	185,000	185,454
6.38%, 02/01/2030 [a]	70,000	65,120
		842,767
Apparel & Textile Products — 1.4%		
Crocs, Inc., 4.25%, 03/15/2029 [a]	265,000	258,202
Auto Parts Manufacturing — 0.6%		
Adient Global Holdings Ltd., 7.00%, 04/15/2028 [a]	115,000	117,259
Banks — 1.3%		
Popular, Inc., 7.25%, 03/13/2028	235,000	245,291
Cable & Satellite — 3.4%		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, 02/01/2028 [a]	505,000	503,911
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 [a]	129,000	129,150
		633,061
Casinos & Gaming — 0.8%		
Caesars Entertainment, Inc., 4.63%, 10/15/2029 [a]	158,000	154,573
Chemicals — 1.1%		
Chemours Co., 5.75%, 11/15/2028 [a]	195,000	196,134
Commercial Finance — 2.6%		
GGAM Finance Ltd., 8.00%, 02/15/2027 [a]	290,000	292,973
TrueNoord Capital DAC, 8.75%, 03/01/2030 [a]	185,000	195,207
		488,180
Consumer Finance — 5.7%		
Block, Inc., 5.63%, 08/15/2030 [a]	$ 190,000	$ 192,491
Navient Corp., 6.75%, 06/15/2026	90,000	90,184
OneMain Finance Corp.		
6.63%, 01/15/2028	375,000	382,746
7.88%, 03/15/2030	110,000	115,055
6.13%, 05/15/2030	90,000	90,268
SLM Corp., 6.50%, 01/31/2030	175,000	177,725
		1,048,469
Containers & Packaging — 3.3%		
Clearwater Paper Corp., 4.75%, 08/15/2028 [a]	255,000	228,141
Owens-Brockway Glass Container, Inc., 6.63%, 05/13/2027 [a]	380,000	380,271
		608,412
Electrical Equipment Manufacturing — 2.5%		
Gates Corp., 6.88%, 07/01/2029 [a]	220,000	228,258
WESCO Distribution, Inc., 7.25%, 06/15/2028 [a]	225,000	226,641
		454,899
Entertainment Content — 1.0%		
TEGNA, Inc., 4.63%, 03/15/2028	185,000	184,476
Entertainment Resources — 1.0%		
SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/2029 [a]	190,000	184,302
Exploration & Production — 6.1%		
California Resources Corp., 8.25%, 06/15/2029 [a]	235,000	246,705
Gulfport Energy Operating Corp., 6.75%, 09/01/2029 [a]	135,000	139,801
Hilcorp Energy I LP, 6.25%, 11/01/2028 [a]	225,000	226,611
Permian Resources Operating LLC, 8.00%, 04/15/2027 [a]	125,000	125,770
SM Energy Co.		
6.75%, 09/15/2026	210,000	210,184
5.00%, 10/15/2026 [a]	40,000	39,983
8.38%, 07/01/2028 [a]	135,000	139,531
		1,128,585
Financial Services — 1.9%		
PRA Group, Inc., 8.38%, 02/01/2028 [a]	355,000	357,710

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

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE
Forest & Paper Products Manufacturing — 0.5%		
Magnera Corp., 4.75%, 11/15/2029 [a]	$ 95,000	$ 88,272
Hardware — 1.9%		
Diebold Nixdorf, Inc., 7.75%, 03/31/2030 [a]	110,000	116,019
NCR Atleos Corp., 9.50%, 04/01/2029 [a]	210,000	225,520
		341,539
Health Care Facilities & Services — 7.1%		
Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 [a]	510,000	507,575
AdaptHealth LLC, 6.13%, 08/01/2028 [a]	353,000	354,098
AHP Health Partners, Inc., 5.75%, 07/15/2029 [a]	230,000	224,887
DaVita, Inc., 4.63%, 06/01/2030 [a]	120,000	117,471
LifePoint Health, Inc., 11.00%, 10/15/2030 [a]	105,000	114,043
		1,318,074
Homebuilders — 3.4%		
Ashton Woods USA LLC, 4.63%, 08/01/2029 [a]	260,000	253,338
Beazer Homes USA, Inc., 7.25%, 10/15/2029	190,000	193,848
Tri Pointe Homes, Inc., 5.25%, 06/01/2027	185,000	186,068
		633,254
Industrial Other — 2.5%		
Dcli Bidco LLC, 7.75%, 11/15/2029 [a]	90,000	92,309
Herc Holdings, Inc., 7.00%, 06/15/2030 [a]	260,000	272,458
Synergy Infrastructure Holdings LLC, 7.88%, 12/01/2030 [a]	90,000	93,751
		458,518
Internet Media — 1.7%		
Match Group Holdings II LLC, 5.00%, 12/15/2027 [a]	320,000	319,932
Leisure Products Manufacturing — 1.2%		
Patrick Industries, Inc., 4.75%, 05/01/2029 [a]	215,000	214,428
Machinery Manufacturing — 1.6%		
Titan International, Inc., 7.00%, 04/30/2028	290,000	290,920
Managed Care — 1.3%		
Molina Healthcare, Inc., 4.38%, 06/15/2028 [a]	$ 235,000	$ 230,908
Manufactured Goods — 0.8%		
Park-Ohio Industries, Inc., 8.50%, 08/01/2030 [a]	140,000	145,352
Medical Equipment & Devices Manufacturing — 2.3%		
Embecta Corp. 5.00%, 02/15/2030 [a]	212,000	199,257
6.75%, 02/15/2030 [a]	40,000	38,630
Varex Imaging Corp., 7.88%, 10/15/2027 [a]	175,000	178,321
		416,208
Metals & Mining — 3.3%		
Cleveland-Cliffs, Inc., 6.88%, 11/01/2029 [a]	245,000	252,354
Compass Minerals International, Inc., 8.00%, 07/01/2030 [a]	170,000	179,358
Eldorado Gold Corp., 6.25%, 09/01/2029 [a]	175,000	175,565
		607,277
Oil & Gas Services & Equipment — 2.0%		
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 [a]	130,000	136,475
USA Compression Partners LP / USA Compression Finance Corp., 7.13%, 03/15/2029 [a]	220,000	227,333
		363,808
Pharmaceuticals — 1.0%		
Harrow, Inc., 8.63%, 09/15/2030 [a]	180,000	189,232
Pipeline — 5.7%		
Excelerate Energy LP, 8.00%, 05/15/2030 [a]	160,000	169,605
Harvest Midstream I LP, 7.50%, 09/01/2028 [a]	365,000	369,068
Venture Global LNG, Inc., 8.13%, 06/01/2028 [a]	220,000	225,739
Venture Global Plaquemines LNG LLC, 6.13%, 12/15/2030 [a]	155,000	161,015
Western Midstream Operating LP, 7.25%, 04/01/2030 [a]	125,000	132,497
		1,057,924
Power Generation — 1.1%		
Calpine LLC, 5.13%, 03/15/2028 [a]	210,000	209,922

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

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE
Publishing & Broadcasting — 3.3%		
Belo Corp., 7.75%, 06/01/2027	$ 50,000	$ 51,999
Gray Media, Inc., 10.50%, 07/15/2029 [(a)]	167,000	179,036
Nexstar Media, Inc., 5.63%, 07/15/2027 [(a)]	380,000	380,035
		611,070
Real Estate — 3.0%		
Howard Hughes Corp., 4.38%, 02/01/2031 [(a)]	145,000	137,911
Newmark Group, Inc., 7.50%, 01/12/2029	215,000	227,363
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 [(a)]	180,000	184,831
		550,105
Restaurants — 1.1%		
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 5.13%, 04/15/2029 [(a)]	235,000	207,447
Retail - Consumer Discretionary — 3.3%		
Academy Ltd., 6.00%, 11/15/2027 [(a)]	215,000	215,817
Dick's Sporting Goods, Inc., 4.00%, 10/01/2029 [(a)]	150,000	148,480
Wayfair LLC, 7.25%, 10/31/2029 [(a)]	245,000	253,193
		617,490
Retail - Consumer Staples — 1.3%		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 [(a)]	220,000	230,844
Software & Services — 1.9%		
Gen Digital, Inc., 6.75%, 09/30/2027 [(a)]	210,000	211,598
RingCentral, Inc., 8.50%, 08/15/2030 [(a)]	135,000	141,755
		353,353
Transportation & Logistics — 1.0%		
Wabash National Corp., 4.50%, 10/15/2028 [(a)]	194,000	178,707
Travel & Lodging — 3.8%		
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.00%, 06/01/2029 [(a)]	$ 270,000	$ 263,510
Lindblad Expeditions LLC, 7.00%, 09/15/2030 [(a)]	140,000	146,865
Royal Caribbean Cruises Ltd., 5.38%, 07/15/2027 [(a)]	135,000	136,030
Travel + Leisure Co., 6.63%, 07/31/2026 [(a)]	160,000	160,455
		706,860
TOTAL CORPORATE BONDS (Cost $17,158,299)		17,466,653
TOTAL INVESTMENTS — 94.6% (Cost $17,158,299)		17,466,653
Other Assets in Excess of Liabilities — 5.4%		990,946
TOTAL NET ASSETS — 100.0%		$ 18,457,599

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 February 28, 2026, the value of these securities total $14,876,768 or 80.6% of the Fund's net assets.

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

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2026 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 98.9%		
Aerospace & Defense — 3.4%		
Mercury Systems, Inc. [a]	8,379	$ 745,983
TAT Technologies Ltd. [a]	19,587	1,084,532
VSE Corp.	4,990	1,133,079
		2,963,594
Air Freight & Logistics — 1.3%		
GXO Logistics, Inc. [a]	17,918	1,125,788
Banks — 9.1%		
Ameris Bancorp	16,924	1,314,318
Banc of California, Inc.	73,099	1,350,139
Bancorp, Inc. [a]	13,740	721,213
Dime Community Bancshares, Inc.	34,554	1,117,822
FB Financial Corp.	23,892	1,306,653
Popular, Inc.	7,212	976,216
Texas Capital Bancshares, Inc. [a]	12,438	1,185,341
		7,971,702
Biotechnology — 5.6%		
Arcutis Biotherapeutics, Inc. [a]	22,567	608,632
Kiniksa Pharmaceuticals International PLC [a]	22,801	1,014,416
Mirum Pharmaceuticals, Inc. [a]	17,124	1,580,374
Soleno Therapeutics, Inc. [a]	17,514	684,272
TG Therapeutics, Inc. [a]	33,532	1,008,978
		4,896,672
Building Products — 1.4%		
Modine Manufacturing Co. [a]	5,240	1,190,790
Capital Markets — 1.9%		
Lazard, Inc.	16,539	836,873
Miami International Holdings, Inc. [a]	18,469	786,780
		1,623,653
Chemicals — 2.5%		
ASP Isotopes, Inc. [a]	48,094	256,822
Celanese Corp.	13,518	675,089
Chemours Co.	67,982	1,239,992
		2,171,903
Communications Equipment — 3.6%		
Applied Optoelectronics, Inc. [a]	21,473	1,808,671
Calix, Inc. [a]	25,427	1,316,356
		3,125,027
Construction & Engineering — 4.0%		
Centuri Holdings, Inc. [a]	31,755	984,405
Dycom Industries, Inc. [a]	3,498	1,469,230
Legence Corp. - Class A [a]	17,567	1,019,764
		3,473,399
Consumer Finance — 1.3%		
EZCORP, Inc. - Class A [a]	43,094	$ 1,143,284
Consumer Staples Distribution & Retail — 1.3%		
Chefs' Warehouse, Inc. [a]	16,218	1,157,803
Diversified Telecommunication Services — 1.8%		
Lumen Technologies, Inc. [a]	143,271	1,018,657
Uniti Group, Inc. [a]	78,080	571,545
		1,590,202
Electronic Equipment, Instruments & Components — 1.9%		
Itron, Inc. [a]	8,142	764,941
Ouster, Inc. [a]	47,063	891,844
		1,656,785
Energy Equipment & Services — 7.6%		
National Energy Services Reunited Corp. [a]	36,473	913,649
Select Water Solutions, Inc.	123,344	1,686,112
Solaris Energy Infrastructure, Inc.	22,959	1,139,455
Transocean Ltd. [a]	209,287	1,356,180
Weatherford International PLC	14,786	1,559,332
		6,654,728
Financial Services — 1.2%		
NCR Atleos Corp. [a]	22,726	1,006,307
Ground Transportation — 3.3%		
Landstar System, Inc.	3,135	510,848
RXO, Inc. [a]	83,354	1,330,330
Werner Enterprises, Inc.	29,731	1,043,261
		2,884,439
Health Care Equipment & Supplies — 1.4%		
Alphatec Holdings, Inc. [a]	87,668	1,194,038
Health Care Providers & Services — 2.2%		
Billiontoone, Inc. [a]	8,858	676,131
RadNet, Inc. [a]	17,418	1,215,951
		1,892,082
Hotel & Resort REITs — 1.1%		
Ryman Hospitality Properties, Inc.	9,992	986,710
Hotels, Restaurants & Leisure — 10.4%		
Boyd Gaming Corp.	11,068	921,190
Caesars Entertainment, Inc. [a]	54,855	1,374,118
First Watch Restaurant Group, Inc. [a]	70,583	879,464
Life Time Group Holdings, Inc. [a]	36,430	983,610
Lindblad Expeditions Holdings, Inc. [a]	56,704	1,117,636

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

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)

	SHARES	VALUE
Hotels, Restaurants & Leisure — 10.4% (continued)		
Penn Entertainment, Inc. [a]	58,380	$ 913,063
Pursuit Attractions and Hospitality, Inc. [a]	24,438	849,465
Rush Street Interactive, Inc. [a]	50,594	999,231
United Parks & Resorts, Inc. [a]	30,915	1,075,533
		9,113,310
Machinery — 1.5%		
Gates Industrial Corp. PLC [a]	48,878	1,347,566
Media — 5.2%		
EW Scripps Co. - Class A [a]	261,680	1,085,972
Gray Media, Inc.	234,434	1,216,713
Nexstar Media Group, Inc.	5,830	1,463,447
Stagwell, Inc. [a]	153,820	741,412
		4,507,544
Metals & Mining — 3.2%		
Constellium SE [a]	51,731	1,287,584
SSR Mining, Inc. [a]	46,494	1,496,642
		2,784,226
Oil, Gas & Consumable Fuels — 4.5%		
California Resources Corp.	18,086	1,064,180
Gulfport Energy Corp. [a]	7,253	1,513,411
Northern Oil & Gas, Inc.	30,853	851,234
Sable Offshore Corp. [a]	62,990	519,668
		3,948,493
Personal Care Products — 1.0%		
Herbalife Ltd. [a]	43,106	841,429
Pharmaceuticals — 5.6%		
Amneal Pharmaceuticals, Inc. [a]	71,499	987,401
ANI Pharmaceuticals, Inc. [a]	12,745	941,855
Harrow, Inc. [a]	27,076	1,466,978
Ligand Pharmaceuticals, Inc. [a]	7,638	1,514,692
		4,910,926
Professional Services — 1.4%		
Amentum Holdings, Inc. [a]	41,651	1,244,115
Real Estate Management & Development — 1.3%		
Newmark Group, Inc. - Class A	75,675	1,098,801
Semiconductors & Semiconductor Equipment — 2.3%		
ACM Research, Inc. - Class A [a]	21,016	1,170,171
Camtek Ltd. [a]	5,093	852,517
		2,022,688
Software — 2.6%		
Agilysys, Inc. [a]	11,890	858,101
Opera Ltd. - ADR	35,729	573,093
Zeta Global Holdings Corp. - Class A [a]	51,626	875,061
		2,306,255
Specialty Retail — 1.8%		
Camping World Holdings, Inc. - Class A	69,450	$ 577,824
RealReal, Inc. [a]	78,952	967,952
		1,545,776
Textiles, Apparel & Luxury Goods — 1.2%		
Capri Holdings Ltd. [a]	52,924	1,085,471
Trading Companies & Distributors — 1.0%		
DNOW, Inc. [a]	71,957	847,654
TOTAL COMMON STOCKS (Cost $71,463,989)		86,313,160
RIGHTS — 0.0% [b]		
Media — 0.0% [b]		
EW Scripps Co., Expires 12/09/2026, Exercise Price $2.19 [a][c]	222,015	2,220
TOTAL RIGHTS (Cost $210,953)		2,220
TOTAL INVESTMENTS — 98.9% (Cost $71,674,942)		86,315,380
Other Assets in Excess of Liabilities — 1.1%		941,933
TOTAL NET ASSETS — 100.0%		$ 87,257,313

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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.

[a] Non-income producing security.

[b] Represents less than 0.05% of net assets.

[c] Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $2,220 or 0.0% of net assets as of February 28, 2026.

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

PENN CAPITAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2026 (UNAUDITED)

	PENN CAPITAL SHORT DURATION HIGH INCOME FUND	PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
ASSETS		
Investments, at value	$ 17,466,653	$ 86,315,380
Cash and cash equivalents	652,812	1,444,435
Interest receivable	289,120	2,196
Receivable for investments sold	92,300	257,574
Receivable from Adviser	7,686	—
Receivable for fund shares sold	—	13,625
Dividends receivable	—	10,774
Dividend tax reclaims receivable	—	1,064
Prepaid expenses and other assets	9,548	38,548
Total assets	18,518,119	88,083,596
LIABILITIES		
Payable for fund administration and accounting fees	17,892	19,494
Payable for capital shares redeemed	13,219	28,792
Payable for audit fees	10,782	9,072
Payable for legal fees	5,436	21,566
Payable for transfer agent fees and expenses	5,307	24,034
Payable for shareholder servicing fees	561	—
Interest payable	178	382
Payable for investments purchased	—	638,848
Payable to Adviser	—	72,690
Payable for expenses and other liabilities	7,145	11,405
Total liabilities	60,520	826,283
NET ASSETS	$ 18,457,599	$ 87,257,313
NET ASSETS CONSISTS OF:		
Paid-in capital	$ 20,769,450	$ 72,223,020
Total distributable earnings/(accumulated losses)	(2,311,851)	15,034,293
Total net assets	$ 18,457,599	$ 87,257,313
Institutional Class		
Net assets	$ 18,457,599	$ 87,257,313
Shares issued and outstanding [(a)]	1,920,408	4,904,450
Net asset value per share	$ 9.61	$ 17.79
COST:		
Investments, at cost	$ 17,158,299	$ 71,674,942

(a) Unlimited shares authorized without par value.

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

PENN CAPITAL FUNDS

STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)

	PENN CAPITAL SHORT DURATION HIGH INCOME FUND	PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
INVESTMENT INCOME/(LOSS)		
INCOME		
Dividend income	$ —	$ 273,298
Less: dividend withholding taxes	—	(1,760)
Less: issuance fees	—	(458)
Interest income	598,038	12,018
Total investment income	598,038	283,098
EXPENSES		
Investment advisory fee	40,325	361,481
Fund administration and accounting fees	20,171	17,152
Audit fees	10,668	9,285
Legal fees	9,565	22,639
Federal and state registration fees	9,373	14,774
Shareholder service costs - Institutional Class	5,748	32,482
Transfer agent fees	5,122	26,007
Trustees' fees	4,134	7,382
Compliance fees	3,646	14,693
Reports to shareholders	1,133	7,643
Custodian fees	681	3,528
Interest expense	—	1,261
Other expenses and fees	4,104	4,461
Total expenses	114,670	522,788
Expense reimbursement by Adviser	(66,278)	(106,775)
Net expenses	48,392	416,013
NET INVESTMENT INCOME/(LOSS)	549,646	(132,915)
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	33,090	3,713,742
Net realized gain (loss)	33,090	3,713,742
Net change in unrealized appreciation (depreciation) on:		
Investments	(40,223)	1,267,164
Net change in unrealized appreciation (depreciation)	(40,223)	1,267,164
Net realized and unrealized gain (loss)	(7,133)	4,980,906
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 542,513	$ 4,847,991

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

PENN CAPITAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	PENN CAPITAL SHORT DURATION HIGH INCOME FUND		PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND	
	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FISCAL YEAR ENDED AUGUST 31, 2025	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FISCAL YEAR ENDED AUGUST 31, 2025
OPERATIONS				
Net investment income (loss)	$ 549,646	$ 1,050,021	$ (132,915)	$ (35,203)
Net realized gain (loss)	33,090	71,070	3,713,742	3,574,160
Net change in unrealized appreciation (depreciation)	(40,223)	37,301	1,267,164	8,063,555
Net increase (decrease) in net assets from operations	542,513	1,158,392	4,847,991	11,602,512
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Institutional Class	(552,937)	(1,043,930)	(5,434,099)	(834,417)
Total distributions to shareholders	(552,937)	(1,043,930)	(5,434,099)	(834,417)
CAPITAL TRANSACTIONS:				
Shares sold - Institutional Class	1,927,561	3,551,341	18,899,519	18,258,166
Shares issued from reinvestment of distributions - Institutional Class	547,210	1,038,022	5,418,366	832,652
Shares redeemed - Institutional Class	(1,841,454)	(3,469,229)	(6,650,131)	(9,152,124)
Net increase (decrease) in net assets from capital transactions	633,317	1,120,134	17,667,754	9,938,694
NET INCREASE (DECREASE) IN NET ASSETS	622,893	1,234,596	17,081,646	20,706,789
NET ASSETS:				
Beginning of the period	17,834,706	16,600,110	70,175,667	49,468,878
End of the period	$ 18,457,599	$ 17,834,706	$ 87,257,313	$ 70,175,667
SHARES TRANSACTIONS				
Shares sold - Institutional Class	200,467	372,790	1,071,256	1,176,721
Shares issued from reinvestment of distributions - Institutional Class	56,920	108,656	330,590	53,205
Shares redeemed - Institutional Class	(191,056)	(361,702)	(391,225)	(588,123)
Total increase (decrease) in shares outstanding	$ 66,331	$ 119,744	$ 1,010,621	$ 641,803

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

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

FINANCIAL HIGHLIGHTS

	INSTITUTIONAL CLASS						
	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	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[g]	FOR THE YEAR ENDED JUNE 30, 2021
PER SHARE DATA:							
Net asset value, beginning of period	$ 9.62	$ 9.57	$ 9.32	$ 9.15	$ 9.73	$ 9.74	$ 9.33
INVESTMENT OPERATIONS:							
Net investment income[a]	0.29	0.61	0.56	0.41	0.29	0.05	0.36
Net realized and unrealized gain (loss) on investments [b]	—	0.05	0.27	0.17	(0.58)	(0.01)	0.41
Total from investment operations	0.29	0.66	0.83	0.58	(0.29)	0.04	0.77
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.30)	(0.61)	(0.58)	(0.41)	(0.29)	(0.05)	(0.36)
Total distributions	(0.30)	(0.61)	(0.58)	(0.41)	(0.29)	(0.05)	(0.36)
Net asset value, end of period	$ 9.61	$ 9.62	$ 9.57	$ 9.32	$ 9.15	$ 9.73	$ 9.74
TOTAL RETURN [d]	3.01%	7.10%	9.18%	6.50%	(3.05)%	0.41%	11.96%
SUPPLEMENTAL DATA AND RATIOS:							
Net assets, end of period (in thousands)	$18,458	$17,835	$16,600	$31,389	$33,905	$43,871	$40,180
Ratio of expenses to average net assets:							
Before expense reimbursement/ recoupment[e]	1.28%	1.36%	1.29%	1.22%	0.88%	0.99%	1.16%
After expense reimbursement/ recoupment[e]	0.54%	0.54%	0.55%	0.54%	0.54%	0.54%	0.54%
Ratio of dividends, interest and borrowing expense to average net assets[e]	—	0.00%[c]	—	—	—	—	—
Ratio of net investment income (loss) to average net assets [e]	6.13%	6.37%	5.90%	4.44%	3.02%	2.97%	3.77%
Portfolio turnover rate [d][f]	28%	59%	42%	67%	54%	11%	104%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than $0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

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

(g) 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						
	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	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[i]	FOR THE YEAR ENDED JUNE 30, 2021
PER SHARE DATA:							
Net asset value, beginning of period	$ 18.02	$ 15.21	$ 14.00	$ 13.64	$ 19.62	$ 19.79	$ 9.33
INVESTMENT OPERATIONS							
Net investment income (loss)[a]	(0.03)	(0.01)	(0.02)	0.02	(0.05)	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investments [b]	1.03	3.07	1.30	0.57	(2.12)	(0.16)	10.47
Total from investment operations	1.00	3.06	1.28	0.59	(2.17)	(0.17)	10.46
LESS DISTRIBUTIONS FROM:							
Net investment income	—	(0.25)	(0.04)	—	—	—	—
Net realized gains	(1.23)	—	—	—	—	—	—
Return of capital	—	—	(0.03)	(0.23)	(3.81)	—	—
Total distributions	(1.23)	(0.25)	(0.07)	(0.23)	(3.81)	—	—
Net asset value, end of period	$ 17.79	$ 18.02	$ 15.21	$ 14.00	$ 13.64	$ 19.62	$ 19.79
TOTAL RETURN [d]	6.12%	20.34%	9.16%	4.40%	(14.39)%	(0.86)%	112.11%
SUPPLEMENTAL DATA AND RATIOS:							
Net assets, end of period (in thousands)	$87,257	$70,176	$49,469	$41,258	$16,616	$16,894	$16,923
Ratio of expenses to average net assets:							
Before expense reimbursement/ recoupment[e]	1.37%	1.75%	1.59%	1.73%	1.58%	1.71%	2.97%
After expense reimbursement/ recoupment[e]	1.09%	1.09%[h]	1.09%	1.09%	1.09%	1.09%	1.09%
Ratio of dividends, interest and borrowing expense to average net assets [e]	0.00%[f]	—	—	—	—	—	—
Ratio of net investment income (loss) to average net assets [e]	(0.35)%	(0.72)%	(0.61)%	(0.55)%	(0.83)%	(1.08)%	(1.90)%
Portfolio turnover rate [d][g]	53%	91%	86%	69%	87%	11%	132%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than $0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

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

(h) 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.

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

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING PRINCIPLES

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 sixteen 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 semi-annual reporting period for the Funds is February 28, 2026 (the "current fiscal period").

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").

PORTFOLIO 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	$ —	$ 17,466,653	$ —	$ 17,466,653
Total Investments	$ —	$ 17,466,653	$ —	$ 17,466,653

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	$ 86,313,160	$ —	$ —	$ 86,313,160
Rights	—	—	2,220	2,220
Total Investments	$ 86,313,160	$ —	$ 2,220	$ 86,315,380

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

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

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — 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.

EXPENSES — Certain expenses are shared with The RBB Fund, Inc. ("RBB"), a series trust of affiliated funds. 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.

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.

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.

U.S. TAX STATUS — 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.

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.

OPERATING SEGMENTS — are components of an entity that engage in business activities and have discrete financial information available. Each series of the Trust operates in one segment. The segment derives its revenues from each series' investments made in accordance with the defined investment strategy of each series, as prescribed in the Fund's prospectus. The Chief Operating Decision Maker ("CODM") of the Fund is the Investment Committee of the Adviser. When assessing segment performance and making decisions about segment resources, the CODM relies on the Fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the Fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

2. INVESTMENT ADVISER AND OTHER SERVICES

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.

FUND	ADVISORY FEES
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 Fund's 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, 2026.

FUND	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
February 28, 2026	66,278	2029
Total	$ 574,840	

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
February 28, 2026	106,775	2029
Total	$ 791,194	

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.

3. 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:

FUND	COST OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION (DEPRECIATION)	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTABLE EARNINGS	OTHER ACCUMULATED LOSSES	TOTAL ACCUMULATED EARNINGS (LOSSES)
Penn Capital Short Duration High Income Fund	$16,678,720	$ 390,402	$ (41,820)	$ 348,582	$ 12,230	$ —	$ 12,230	$ (2,662,239)	$ (2,301,427)
Penn Capital Special Situations Small Cap Equity Fund .	$56,394,800	$15,080,391	$ (2,106,076)	$12,974,315	$ —	$ 2,646,086	$ 2,646,086	$ —	$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:

FUND	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:

FUND	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 period ended August 31, 2025 was as follows:

FUND	YEARS ENDED	ORDINARY INCOME DISTRIBUTIONS	LONG-TERM CAPITAL GAIN DISTRIBUTIONS
Penn Capital Short Duration High Income Fund	2025	$ 1,043,930	$ —
Penn Capital Special Situations Small Cap Equity Fund	2025	834,253	164

4. 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.

5. INVESTMENT TRANSACTIONS

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the period ended February 28, 2026, were as follows:

	NON-U.S. GOVERNMENT		U.S. GOVERNMENT	
FUND	PURCHASES	SALES	PURCHASES	SALES
Penn Capital Short Duration High Income Fund	$ 5,193,897	$ 4,770,299	$ —	$ —
Penn Capital Special Situations Small Cap Equity Fund	52,356,857	40,391,257	—	—

6. 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.

7. 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 February 28, 2026 was 6.75%. 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, 2026	INTEREST EXPENSE	MAXIMUM BORROWING	AVERAGE INTEREST RATE
Penn Capital Special Situations Small Cap Equity Fund	$ 27,862	$ —	$ 946	$ 1,681,000	6.75%

8. 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, 2026, there were no unfunded commitments to report.

9. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds 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

OTHER INFORMATION
(UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (844) 302-7366; and (ii) on the SEC's website at http://www.sec.gov.

QUARTERLY PORTFOLIO SCHEDULES

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Forms N-PORT filings are available on the SEC's website at http://www.sec.gov.

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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.