

ANNUAL FINANCIAL STATEMENTS

August 31, 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
AUGUST 31, 2026

	PAR	VALUE
CORPORATE BONDS — 93.5%		
Advertising & Marketing — 1.4%		
Stagwell Global LLC, 5.63%, 08/15/2029 [a]	$ 290,000	$ 282,453
Aerospace & Defense — 0.6%		
Axon Enterprise, Inc., 6.13%, 03/15/2030 [a]	120,000	121,955
Airlines — 5.9%		
Alaska Airlines, Inc., 6.50%, 06/01/2031 [a]	185,000	184,539
American Airlines, Inc., 7.25%, 02/15/2028 [a]	525,000	529,965
United Airlines Holdings, Inc., 5.38%, 03/01/2031	186,000	184,216
VistaJet Malta Finance PLC		
9.50%, 06/01/2028 [a]	195,000	199,110
6.38%, 02/01/2030 [a]	70,000	67,627
		1,165,457
Apparel & Textile Products — 2.0%		
Crocs, Inc., 4.25%, 03/15/2029 [a]	315,000	304,837
Under Armour, Inc., 7.25%, 07/15/2030 [a]	82,000	82,615
		387,452
Auto Parts Manufacturing — 0.5%		
Goodyear Tire & Rubber Co., 7.00%, 03/15/2028	100,000	101,237
Automobiles Manufacturing — 1.2%		
Nissan Motor Acceptance Co. LLC, 7.05%, 09/15/2028 [a]	235,000	239,988
Banks — 1.7%		
Popular, Inc., 7.25%, 03/13/2028	335,000	343,626
Cable & Satellite — 3.2%		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, 02/01/2028 [a]	605,000	599,287
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 [a]	25,000	24,932
		624,219
Casinos & Gaming — 2.2%		
Caesars Entertainment, Inc., 4.63%, 10/15/2029 [a]	188,000	180,428
Penn Entertainment, Inc., 6.75%, 04/01/2031 [a]	250,000	250,908
		431,336
Chemicals — 2.9%		
Celanese US Holdings LLC, 7.55%, 11/15/2030	$ 185,000	$ 195,826
Chemours Co., 5.75%, 11/15/2028 [a]	198,559	197,314
FMC Corp., 8.00%, 06/01/2031 [a]	170,000	176,329
		569,469
Commercial Finance — 1.2%		
TrueNoord Capital DAC, 8.75%, 03/01/2030 [a]	220,000	229,583
Consumer Finance — 6.1%		
Block, Inc., 5.63%, 08/15/2030 [a]	280,000	280,408
OneMain Finance Corp.		
6.63%, 01/15/2028	450,000	454,360
7.88%, 03/15/2030	150,000	155,528
6.13%, 05/15/2030	90,000	89,585
SLM Corp., 6.50%, 01/31/2030	210,000	213,825
		1,193,706
Containers & Packaging — 0.9%		
OI European Group BV, 4.75%, 02/15/2030 [a]	195,000	176,665
Electrical Equipment Manufacturing — 2.9%		
Gates Corp., 6.88%, 07/01/2029 [a]	285,000	290,726
Solaris Energy Infrastructure LLC, 6.38%, 05/15/2031 [a]	90,000	89,351
WESCO Distribution, Inc., 6.38%, 03/15/2029 [a]	195,000	197,992
		578,069
Entertainment Resources — 1.2%		
SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/2029 [a]	250,000	244,136
Exploration & Production — 4.2%		
Gulfport Energy Operating Corp., 6.75%, 09/01/2029 [a]	225,000	229,151
Hilcorp Energy I LP		
6.25%, 11/01/2028 [a]	270,000	270,888
5.75%, 02/01/2029 [a]	200,000	200,282
SM Energy Co., 8.63%, 11/01/2030 [a]	120,000	126,061
		826,382
Financial Services — 2.2%		
PRA Group, Inc., 8.38%, 02/01/2028 [a]	425,000	430,353
Forest & Paper Products Manufacturing — 0.6%		
Magnera Corp., 4.75%, 11/15/2029 [a]	115,000	108,401

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

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2026

	PAR	VALUE
Hardware — 2.2%		
Diebold Nixdorf, Inc., 7.75%, 03/31/2030 [(a)]	$ 195,000	$ 203,491
NCR Atleos Corp., 9.50%, 04/01/2029 [(a)]	210,000	222,280
		425,771
Health Care Facilities & Services — 6.4%		
Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 [(a)]	610,000	609,074
AHP Health Partners, Inc., 5.75%, 07/15/2029 [(a)]	305,000	304,644
DaVita, Inc., 4.63%, 06/01/2030 [(a)]	145,000	140,113
LifePoint Health, Inc., 9.88%, 08/15/2030 [(a)]	195,000	205,008
		1,258,839
Homebuilders — 3.4%		
Ashton Woods USA LLC, 4.63%, 08/01/2029 [(a)]	310,000	300,628
K Hovnanian Enterprises, Inc., 8.00%, 04/01/2031 [(a)]	135,000	138,837
Tri Pointe Homes, Inc., 5.25%, 06/01/2027	220,000	220,144
		659,609
Industrial Other — 3.5%		
Dcli Bidco LLC, 7.75%, 11/15/2029 [(a)]	205,000	212,092
Herc Holdings, Inc., 7.00%, 06/15/2030 [(a)]	310,000	320,681
Synergy Infrastructure Holdings LLC, 7.88%, 12/01/2030 [(a)]	140,000	147,074
		679,847
Internet Media — 1.9%		
Match Group Holdings II LLC, 5.00%, 12/15/2027 [(a)]	380,000	379,253
Leisure Products Manufacturing — 1.3%		
Patrick Industries, Inc., 4.75%, 05/01/2029 [(a)]	255,000	250,714
Machinery Manufacturing — 1.8%		
Titan International, Inc., 7.00%, 04/30/2028	345,000	344,763
Managed Care — 1.4%		
Molina Healthcare, Inc., 4.38%, 06/15/2028 [(a)]	285,000	280,406
Manufactured Goods — 0.9%		
Park-Ohio Industries, Inc., 8.50%, 08/01/2030 [(a)]	165,000	173,989
Medical Equipment & Devices Manufacturing — 1.3%		
Embecta Corp.		
5.00%, 02/15/2030 [(a)]	$ 262,000	$ 215,066
6.75%, 02/15/2030 [(a)]	40,000	33,100
		248,166
Metals & Mining — 3.7%		
Cleveland-Cliffs, Inc., 6.88%, 11/01/2029 [(a)]	290,000	294,159
Compass Minerals International, Inc., 8.00%, 07/01/2030 [(a)]	205,000	214,322
Eldorado Gold Corp., 6.25%, 09/01/2029 [(a)]	210,000	209,940
		718,421
Oil & Gas Services & Equipment — 2.2%		
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 [(a)]	155,000	162,363
USA Compression Partners LP / USA Compression Finance Corp., 7.13%, 03/15/2029 [(a)]	265,000	271,523
		433,886
Pharmaceuticals — 1.1%		
Harrow, Inc., 8.63%, 09/15/2030 [(a)]	215,000	219,982
Pipeline — 3.1%		
Excelerate Energy LP, 8.00%, 05/15/2030 [(a)]	270,000	284,214
Venture Global Plaquemines LNG LLC, 6.13%, 12/15/2030 [(a)]	185,000	188,881
Western Midstream Operating LP, 7.25%, 04/01/2030 [(a)]	125,000	130,674
		603,769
Publishing & Broadcasting — 1.6%		
Belo Corp., 7.75%, 06/01/2027	50,000	50,959
Gray Media, Inc., 10.50%, 07/15/2029 [(a)]	67,000	70,688
Nexstar Media, Inc., 4.75%, 11/01/2028 [(a)]	205,000	201,979
		323,626
Real Estate — 4.3%		
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp., 9.75%, 04/15/2030 [(a)]	170,000	182,145
Howard Hughes Corp., 4.38%, 02/01/2031 [(a)]	175,000	165,221
Newmark Group, Inc., 7.50%, 01/12/2029	255,000	265,200
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 [(a)]	230,000	234,038
		846,604

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

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2026

	PAR	VALUE
Restaurants — 1.1%		
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 5.13%, 04/15/2029 [(a)]	$ 230,000	$ 221,429
Retail - Consumer Discretionary — 2.5%		
Academy Ltd., 5.88%, 05/15/2031 [(a)]	85,000	84,424
Builders FirstSource, Inc., 5.00%, 03/01/2030 [(a)]	100,000	97,488
Wayfair LLC, 7.25%, 10/31/2029 [(a)]	290,000	299,550
		481,462
Software & Services — 2.5%		
Gen Digital, Inc., 6.75%, 09/30/2027 [(a)]	250,000	250,821
RingCentral, Inc., 8.50%, 08/15/2030 [(a)]	128,000	132,130
SS&C Technologies, Inc., 5.50%, 09/30/2027 [(a)]	100,000	100,041
		482,992
Supermarkets & Pharmacies — 1.3%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 5.50%, 03/31/2031 [(a)]	270,000	261,581
Transportation & Logistics — 0.5%		
RXO, Inc., 6.38%, 05/15/2031 [(a)]	100,000	100,226
Travel & Lodging — 3.7%		
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.00%, 06/01/2029 [(a)]	410,000	399,467
Lindblad Expeditions LLC, 7.00%, 09/15/2030 [(a)]	165,000	169,959
NCL Corp. Ltd., 7.75%, 02/15/2029 [(a)]	145,000	150,970
		720,396
Utilities — 0.9%		
Talen Energy Supply LLC, 6.13%, 05/01/2031 [(a)]	$ 180,000	$ 179,582
TOTAL CORPORATE BONDS (Cost $18,224,861)		18,349,800
TOTAL INVESTMENTS — 93.5% (Cost $18,224,861)		18,349,800
Other Assets in Excess of Liabilities — 6.5%		1,285,266
TOTAL NET ASSETS — 100.0%		$ 19,635,066

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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, 2026, the value of these securities total $15,730,531 or 80.1% 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
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 98.6%		
Aerospace & Defense — 2.2%		
Ducommun, Inc. [a]	5,350	$ 917,097
TAT Technologies Ltd. [a]	29,041	1,055,060
		1,972,157
Automobile Components — 0.9%		
Visteon Corp.	7,871	801,425
Banks — 11.0%		
Ameris Bancorp	16,603	1,398,803
Banc of California, Inc.	78,929	1,469,658
Dime Commercial Bancshares, Inc.	34,634	1,399,214
FB Financial Corp.	25,934	1,477,201
Hancock Whitney Corp.	19,576	1,458,216
Popular, Inc.	4,170	701,352
Simmons First National Corp. - Class A	42,872	968,050
Texas Capital Bancshares, Inc.	11,485	1,116,112
		9,988,606
Biotechnology — 7.4%		
Kiniksa Pharmaceuticals International PLC [a]	25,365	1,994,450
Mirum Pharmaceuticals, Inc. [a]	19,390	1,901,190
TG Therapeutics, Inc. [a]	32,905	1,786,741
Travere Therapeutics, Inc. [a]	15,749	1,043,844
		6,726,225
Capital Markets — 1.0%		
Moelis & Co. - Class A	13,900	946,173
Chemicals — 0.9%		
Chemours Co.	49,467	769,707
Commercial Services & Supplies — 0.6%		
Civeo Corp. [a]	15,104	504,927
Communications Equipment — 1.0%		
Calix, Inc. [a]	23,437	893,418
Construction & Engineering — 2.3%		
Legence Corp. - Class A [a]	25,877	1,386,231
MasTec, Inc. [a]	2,860	685,771
		2,072,002
Consumer Finance — 1.1%		
EZCORP, Inc. - Class A [a]	32,017	1,034,789
Diversified Telecommunication Services — 1.2%		
Lumen Technologies, Inc. [a]	174,665	1,091,656
Electronic Equipment, Instruments & Components — 1.6%		
Ouster, Inc. [a]	42,923	1,478,268
Energy Equipment & Services — 8.9%		
Innovex International, Inc. [a]	10,760	$ 330,009
National Energy Services Reunited Corp. [a]	15,017	527,247
Patterson-UTI Energy, Inc.	133,403	1,686,214
Select Water Solutions, Inc.	75,183	1,466,069
Solaris Energy Infrastructure, Inc.	21,507	1,091,910
TETRA Technologies, Inc. [a]	30,346	209,388
Transocean Ltd. [a]	246,899	1,434,483
Weatherford International PLC	13,469	1,316,864
		8,062,184
Ground Transportation — 2.9%		
RXO, Inc. [a]	65,711	1,396,359
Werner Enterprises, Inc.	32,539	1,274,878
		2,671,237
Health Care Equipment & Supplies — 1.2%		
Alphatec Holdings, Inc. [a]	114,412	1,072,040
Health Care Providers & Services — 3.5%		
Acadia Healthcare Co., Inc. [a]	37,762	1,040,721
Billiontoone, Inc. [a]	8,756	793,906
RadNet, Inc. [a]	17,057	1,293,262
		3,127,889
Hotel & Resort REITs — 1.5%		
Ryman Hospitality Properties, Inc.	10,769	1,365,078
Hotels, Restaurants & Leisure — 11.8%		
Bloomin' Brands, Inc.	101,335	1,043,750
Churchill Downs, Inc.	12,338	1,079,328
Life Time Group Holdings, Inc. [a]	29,136	1,224,295
Lindblad Expeditions Holdings, Inc. [a]	21,068	559,566
Marriott Vacations Worldwide Corp.	12,210	1,273,015
MGM Resorts International [a]	6,936	286,873
Penn Entertainment, Inc. [a]	74,100	1,238,211
Pursuit Attractions and Hospitality, Inc. [a]	23,297	1,118,256
Rush Street Interactive, Inc. [a]	41,074	1,058,066
Shake Shack, Inc. - Class A [a]	10,668	734,919
United Parks & Resorts, Inc. [a]	27,611	1,104,716
		10,720,995
Life Sciences Tools & Services — 1.4%		
Fortrea Holdings, Inc. [a]	71,109	1,306,272
Machinery — 4.0%		
CECO Environmental Corp. [a]	16,260	1,157,712
Gates Industrial Corp. Ltd. [a]	50,331	1,287,467
Terex Corp.	18,406	1,168,965
		3,614,144

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

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2026

	SHARES	VALUE
Media — 4.9%		
EW Scripps Co. - Class A [a]	330,190	$ 1,092,929
Gray Media, Inc.	214,158	1,045,091
Nexstar Media Group, Inc.	6,446	1,174,010
Stagwell, Inc. [a]	127,488	1,106,596
		4,418,626
Metals & Mining — 2.0%		
Century Aluminum Co. [a]	10,035	459,302
Constellium SE [a]	52,392	1,384,721
		1,844,023
Oil, Gas & Consumable Fuels — 3.1%		
California Resources Corp.	14,575	772,912
Gulfport Energy Corp. [a]	6,717	1,205,366
Northern Oil & Gas, Inc.	32,013	832,658
		2,810,936
Personal Care Products — 0.8%		
Herbalife Ltd. [a]	63,719	700,272
Pharmaceuticals — 4.4%		
Amneal Pharmaceuticals, Inc. [a]	53,494	934,540
ANI Pharmaceuticals, Inc. [a]	13,980	1,024,035
Ligand Pharmaceuticals, Inc. [a]	7,098	2,016,542
		3,975,117
Real Estate Management & Development — 2.8%		
Compass, Inc. - Class A [a]	121,015	1,277,918
Newmark Group, Inc. - Class A	82,268	1,252,942
		2,530,860
Semiconductors & Semiconductor Equipment — 5.0%		
ACM Research, Inc. - Class A [a]	14,701	1,070,527
Aehr Test Systems [a]	8,204	650,331
Camtek Ltd. [a]	6,576	881,184
PDF Solutions, Inc. [a]	19,158	852,148
Wolfspeed, Inc. [a]	38,069	1,043,090
		4,497,280
Software — 5.2%		
Agilysys, Inc. [a]	11,975	1,394,010
Netskope, Inc. - Class A [a]	37,841	579,345
Opera Ltd. - ADR	61,073	1,174,434
Zeta Global Holdings Corp. - Class A [a]	50,870	1,575,444
		4,723,233
Textiles, Apparel & Luxury Goods — 1.2%		
Capri Holdings Ltd. [a]	79,409	1,052,169
Trading Companies & Distributors — 2.8%		
DNOW, Inc. [a]	59,300	$ 950,579
Herc Holdings, Inc.	10,125	1,542,442
		2,493,021
TOTAL COMMON STOCKS (Cost $74,778,490)		89,264,729
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 — 98.6% (Cost $74,989,443)		89,266,949
Other Assets in Excess of Liabilities — 1.4%		1,307,017
TOTAL NET ASSETS — 100.0%		$ 90,573,966

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 Advisor, acting as Valuation Designee. These securities represented $2,220 or 0.0% of net assets as of August 31, 2026.

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

PENN CAPITAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2026

	PENN CAPITAL SHORT DURATION HIGH INCOME FUND	PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
ASSETS:		
Investments, at value	$ 18,349,800	$ 89,266,949
Cash and cash equivalents	1,014,222	991,198
Interest receivable	315,790	1,666
Receivable from Advisor	5,558	—
Receivable for investments sold	—	656,857
Receivable for fund shares sold	—	21,421
Dividends receivable	—	20,021
Dividend tax reclaims receivable	—	1,105
Prepaid expenses and other assets	14,968	26,996
Total assets	19,700,338	90,986,213
LIABILITIES:		
Payable for fund shares	—	1,341
Payable for audit fees	20,963	20,745
Payable for fund administration and accounting fees	16,515	40,006
Payable for legal fees	13,947	30,086
Payable for miscellaneous fees	5,945	412
Payable for investments purchased	—	225,529
Payable to Advisor	—	70,564
Payable for expenses and other liabilities	7,902	23,564
Total liabilities	65,272	412,247
NET ASSETS	$ 19,635,066	$ 90,573,966
NET ASSETS CONSIST OF:		
Paid-in capital	$ 22,050,084	$ 65,506,332
Total distributable earnings/(accumulated losses)	(2,415,018)	25,067,634
Total net assets	$ 19,635,066	$ 90,573,966
Institutional Class		
Net assets	$ 19,635,066	$ 90,573,966
Shares issued and outstanding (unlimited shares authorized without par value)	2,054,139	4,626,537
Net asset value per share	$ 9.56	$ 19.58
COST:		
Investments, at cost	$ 18,224,861	$ 74,989,443

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

PENN CAPITAL FUNDS

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2026

	PENN CAPITAL SHORT DURATION HIGH INCOME FUND	PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
INVESTMENT INCOME:		
Dividend income	$ —	$ 595,157
Less: dividend withholding taxes	—	(3,368)
Interest income	1,234,172	24,618
Total investment income	1,234,172	616,407
EXPENSES:		
Investment advisory fee	86,115	823,012
Fund administration and accounting fees	41,585	51,163
Audit fees	21,000	21,000
Federal and state registration fees	20,581	27,487
Legal fees	18,123	33,160
Shareholder service costs	12,617	97,899
Transfer agent fees	8,436	55,630
Trustees' fees	7,635	17,833
Officers fees	5,112	23,365
Reports to shareholders	3,203	23,379
Custodian fees	1,914	8,369
Interest expense	—	6,011
Other expenses and fees	7,784	12,741
Total expenses	234,105	1,201,049
Less waivers and/or reimbursements	(130,767)	(250,425)
Net expenses	103,338	950,624
NET INVESTMENT INCOME/(LOSS)	1,130,834	(334,217)
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	106,202	14,293,447
Net realized gain (loss)	106,202	14,293,447
Net change in unrealized appreciation (depreciation) on:		
Investments	(223,643)	904,232
Net change in unrealized appreciation (depreciation)	(223,643)	904,232
Net realized and unrealized gain (loss)	(117,441)	15,197,679
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,013,393	$ 14,863,462

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	
	FISCAL YEAR ENDED AUGUST 31, 2026	FISCAL YEAR ENDED AUGUST 31, 2025	FISCAL YEAR ENDED AUGUST 31, 2026	FISCAL YEAR ENDED AUGUST 31, 2025
OPERATIONS:				
Net investment income (loss)	$ 1,130,834	$ 1,050,021	$ (334,217)	$ (35,203)
Net realized gain (loss)	106,202	71,070	14,293,447	3,574,160
Net change in unrealized appreciation (depreciation)	(223,643)	37,301	904,232	8,063,555
Net increase (decrease) in net assets from operations	1,013,393	1,158,392	14,863,462	11,602,512
DISTRIBUTIONS TO SHAREHOLDERS:				
From earning	(1,126,984)	(1,043,930)	(5,434,099)	(834,417)
Total distributions to shareholders	(1,126,984)	(1,043,930)	(5,434,099)	(834,417)
CAPITAL TRANSACTIONS:				
Shares sold	5,423,374	3,551,341	37,508,799	18,258,166
Shares issued from reinvestment of distributions	1,113,448	1,038,022	5,418,366	832,652
Shares redeemed	(4,622,871)	(3,469,229)	(31,958,229)	(9,152,124)
Net increase (decrease) in net assets from capital transactions	1,913,951	1,120,134	10,968,936	9,938,694
NET INCREASE (DECREASE) IN NET ASSETS	1,800,360	1,234,596	20,398,299	20,706,789
NET ASSETS:				
Beginning of the year	17,834,706	16,600,110	70,175,667	49,468,878
End of the year	$ 19,635,066	$ 17,834,706	$ 90,573,966	$ 70,175,667
SHARES TRANSACTIONS				
Shares sold	565,807	372,790	2,068,930	1,176,721
Shares issued from reinvestment of distributions	116,298	108,656	330,590	53,205
Shares redeemed	(482,043)	(361,702)	(1,666,811)	(588,123)
Total increase (decrease) in shares outstanding	200,062	119,744	732,709	641,803

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

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for institutional class shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	INSTITUTIONAL CLASS				
	FOR THE YEAR ENDED AUGUST 31, 2026	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
PER SHARE DATA:					
Net asset value, beginning of year	$ 9.62	$ 9.57	$ 9.32	$ 9.15	$ 9.73
INVESTMENT OPERATIONS:					
Net investment income[a]	0.57	0.61	0.56	0.41	0.29
Net realized and unrealized gain (loss) on investments [b]	(0.06)	0.05	0.27	0.17	(0.58)
Total from investment operations	0.51	0.66	0.83	0.58	(0.29)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.57)	(0.61)	(0.58)	(0.41)	(0.29)
Total distributions	(0.57)	(0.61)	(0.58)	(0.41)	(0.29)
Net asset value, end of year	$ 9.56	$ 9.62	$ 9.57	$ 9.32	$ 9.15
TOTAL RETURN	5.41%	7.10%	9.18%	6.50%	(3.05)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	$19,635	$17,835	$16,600	$31,389	$33,905
Ratio of expenses to average net assets:					
Before expense waiver	1.22%	1.36%	1.29%	1.22%	0.88%
After expense waiver	0.54%	0.54%	0.55%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	5.91%	6.37%	5.90%	4.44%	3.02%
Portfolio turnover rate [c]	62%	59%	42%	67%	54%

[a] Net investment income per share has been calculated based on average shares outstanding during the years.

[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 years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

[c] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for institutional class shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	INSTITUTIONAL CLASS				
	FOR THE YEAR ENDED AUGUST 31, 2026	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
PER SHARE DATA:					
Net asset value, beginning of year	$ 18.02	$ 15.21	$ 14.00	$ 13.64	$ 19.62
INVESTMENT OPERATIONS:					
Net investment income (loss)[a]	(0.07)	(0.01)	(0.02)	0.02	(0.05)
Net realized and unrealized gain (loss) on investments [b]	2.86	3.07	1.30	0.57	(2.12)
Total from investment operations	2.79	3.06	1.28	0.59	(2.17)
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.25)	(0.04)	—	—
Capital gains	(1.23)	—	(0.03)	(0.23)	(3.81)
Total distributions	(1.23)	(0.25)	(0.07)	(0.23)	(3.81)
Net asset value, end of year	$ 19.58	$ 18.02	$ 15.21	$ 14.00	$ 13.64
TOTAL RETURN	16.80%	20.34%	9.16%	4.40%	(14.39)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	$90,574	$70,176	$49,469	$41,258	$16,616
Ratio of expenses to average net assets:					
Before expense waiver	1.39%	1.75%	1.59%	1.73%	1.58%
After expense waiver	1.10%	1.09%[d]	1.09%	1.09%	1.09%
Ratio of interest expense to average net assets	0.01%	—	—	—	—
Ratio of expenses to average net assets excluding interest expense	1.09%	1.09%	1.09%	1.09%	1.09%
Ratio of net investment income (loss) to average net assets	(0.39)%	(0.06)%	(0.11)%	0.13%	(0.34)%
Portfolio turnover rate[c]	128%	91%	86%	69%	87%

[a] Net investment income per share has been calculated based on average shares outstanding during the years.

[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 years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

[c] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

[d] 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.

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING PRINCIPLES

The RBB Fund Trust ("RBB" or 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 nineteen 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 annual reporting period for the Funds is August 31, 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	$ —	$ 18,349,800	$ —	$ 18,349,800
Total Investments	$ —	$ 18,349,800	$ —	$ 18,349,800

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	$ 89,264,729	$ —	$ —	$ 89,264,729
Rights	—	—	2,220	2,220
Total Investments	$ 89,264,729	$ —	$ 2,220	$ 89,266,949

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments and related disclosures are presented only when a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all Level 3 transfers are disclosed if a Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

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.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OPERATING SEGMENTS — Operating segments are components of an entity that engage in business activities and have discrete financial information available. Each series of the Trust operates as one segment. Each segment derives its revenues from each series' investments made in accordance with the defined investment strategy of each series, as prescribed in each Fund's prospectus. The Chief Operating Decision Maker ("CODM") of each Fund is the Investment Committee of the Advisor. 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.

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

2. INVESTMENT ADVISOR AND OTHER SERVICES

Penn Capital serves as the investment advisor to each Fund. Each Fund pays the Advisor a fee, calculated as a percentage of each Fund's average daily net assets, as set forth in the table below, and assessed to each share class based on the average daily net assets of the class. The Advisor's fee is accrued daily and paid monthly based on the average daily net assets for the prior month.

FUND	ADVISORY FEES
Penn Capital Short Duration High Income Fund	0.45%
Penn Capital Special Situations Small Cap Equity Fund	0.95%

The adviser is a majority owned subsidiary of Seaport Global Holdings LLC.

The Advisor has contractually agreed to waive its fees and/or pay Fund expenses so that each 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. The expense limitation agreement will remain in place through December 31, 2027.

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, 2024	$ 169,800	2027
August 31, 2025	135,135	2028
August 31, 2026	130,767	2029
Total	$ 435,702	

FISCAL PERIOD INCURRED	AMOUNT SUBJECT TO POTENTIAL RECOUPMENT	YEAR OF EXPIRATION
Penn Capital Special Situations Small Cap Equity Fund		
August 31, 2024	$ 228,937	2027
August 31, 2025	336,148	2028
August 31, 2026	250,425	2029
Total	$ 815,510	

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.

Foreside Fund Services, LLC is the Trust's distributor and principal underwriter (the "Distributor").

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statements of Operations.

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 0.07% 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. 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 Statements of Operations.

4. INVESTMENT TRANSACTIONS

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the period ended August 31, 2026, were as follows:

	NON-U.S. GOVERNMENT		U.S. GOVERNMENT	
FUND	PURCHASES	SALES	PURCHASES	SALES
Penn Capital Short Duration High Income Fund	$ 12,931,482	$ 11,201,147	$ —	$ —
Penn Capital Special Situations Small Cap Equity Fund	113,735,066	109,008,250	—	—

5. 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, 2026:

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	$18,224,861	$ 196,631	$ (71,692)	$ 124,939	$ 15,622	$ —	$ 15,622	$ (2,555,579)	$ (2,415,018)
Penn Capital Special Situations Small Cap Equity Fund	$75,973,635	$17,946,953	$ (4,653,639)	$13,293,314	$ 4,354,169	$ 7,420,151	$11,774,320	$ —	$25,067,634

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	17,870	(17,870)

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	$ 1,849,628	$ 705,951
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 current fiscal period, there were no deferred Post October Losses to report.

The character of distributions for tax purposes paid during the fiscal years ended August 31, 2026 and August 31, 2025 were as follows:

FUND	YEARS ENDED	ORDINARY INCOME DISTRIBUTIONS	LONG-TERM CAPITAL GAIN DISTRIBUTIONS
Penn Capital Short Duration High Income Fund	2026	$ 1,126,984	$ —
	2025	1,043,930	—
Penn Capital Special Situations Small Cap Equity Fund . . .	2026	2,231,321	3,202,778
	2025	834,253	164

6. CREDIT RISK, SOFR 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.

SOFR is intended to be a broad measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities. SOFR is calculated based on transaction-level repo data collected from various sources. For each trading day, SOFR is calculated as a volume-weighted median rate derived from such data. SOFR is calculated and published by the Federal Reserve Bank of New York ("FRBNY"). If data from a given source required by the FRBNY to calculate SOFR is unavailable for any day, then the most recently available data for that segment will be used, with certain adjustments. If errors are discovered in the transaction data or the calculations underlying SOFR after its initial publication on a given day, SOFR may be republished at a later time that day. Rate revisions will be effected only on the day of initial publication and will be republished only if the change in the rate exceeds one basis point.

The Secured Overnight Financing Rate Data ("SOFR") is intended to be a broad measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities. SOFR is calculated based on transaction-level repo data collected from various sources. For each trading day, SOFR is calculated as a volume-weighted median rate derived from such data. SOFR is calculated and published by the Federal Reserve Bank of New York ("FRBNY"). If data from a given source required by the FRBNY to calculate SOFR is unavailable for any day, then the most recently available data for that segment will be used, with certain adjustments. If errors are discovered in the transaction data or the calculations underlying SOFR after its initial publication on a given day, SOFR may be republished at a later time that day. Rate revisions will be effected only on the day of initial publication and will be republished only if the change in the rate exceeds one basis point. Because SOFR is a financing rate based on overnight secured funding transactions, it differs fundamentally from the London Interbank Offered Rate ("LIBOR"). LIBOR was intended to be an unsecured rate that represents interbank funding costs for different short-term maturities or tenors. It was a forward-looking rate

reflecting expectations regarding interest rates for the applicable tenor. Thus, LIBOR was intended to be sensitive, in certain respects, to bank credit risk and to term interest rate risk. In contrast, SOFR is a secured overnight rate reflecting the credit of U.S. Treasury securities as collateral. Thus, it is largely insensitive to credit-risk considerations and to short-term interest rate risks. SOFR is a transaction-based rate, and it has been more volatile than other benchmark or market rates, such as three-month LIBOR, during certain periods. For these reasons, among others, there is no assurance that SOFR, or rates derived from SOFR, will perform in the same or similar way as LIBOR would have performed at any time, and there is no assurance that SOFR-based rates will be a suitable substitute for LIBOR. SOFR has a limited history, having been first published in April 2018. The future performance of SOFR, including following the discontinuation of LIBOR and SOFR-based reference rates, cannot be predicted based on SOFR's history or otherwise. Levels of SOFR in the future may bear little or no relation to historical levels of SOFR, LIBOR or other rates.

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 August 31, 2026 was 6.75%. During the current fiscal period, the Penn Capital Short Duration High Income 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, 2026	INTEREST EXPENSE	MAXIMUM BORROWING	AVERAGE INTEREST RATE
Penn Capital Special Situations Small Cap Equity Fund	$ 87,833	$ —	$ 6,011	$ 6,754,000	6.84%

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 1 and unrealized appreciation or depreciation, if any, is recorded on the Statements of Assets and Liabilities. As of August 31, 2026, there were no unfunded commitments to report.

9. NEW ACCOUNTING PRONOUNCEMENT

The Funds have adopted FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures ("ASU 2023-09"). Adoption of the new standard by the Funds impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented when significant income taxes are paid. Income taxes paid by the Funds for the year were determined to be insignificant.

10. 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.

The Fund paid the following distributions:

Fund	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
Penn Capital Short Duration High Income Fund	9/28/2026	9/29/2026	9/30/2026	0.045
	10/28/2026	10/29/2026	10/30/2026	0.045

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, 2026, 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 five years in the period then ended, 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, 2026, 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 five years in the period then ended, 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, 2026 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, 2026

PENN CAPITAL FUNDS

OTHER INFORMATION
(UNAUDITED)

SHAREHOLDER NOTIFICATION OF FEDERAL TAX STATUS

For the current fiscal period, 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	8.18%

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

Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund.	7.39%

The percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the current fiscal period was as follows:

Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund.	100%

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.

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 12-13, 2026 (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, 2027. 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 Investment Advisory 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 its benchmark.

As part of their review, the Trustees considered the nature, extent and quality of the services provided by Penn Capital. The Trustees 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, ten-year, and since-inception periods ended December 31, 2025, as applicable. 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 primary benchmark, the Russell 2000 Total Return Index, for the five-year, ten-year, and since-inception periods ended December 31, 2025, and underperformed its benchmark for the three-month, one-year, and three-year periods ended December 31, 2025. The Trustees noted that the Penn Capital Special Situations Small Cap Equity Fund outperformed the median of its Peer Group for the one-year, ten-year, and since-inception periods ended December 31, 2025, and underperformed its Peer Group for the three-month, three-year, and five-year periods ended December 31, 2025.

The Trustees noted that the Penn Capital Short Duration High Income Fund outperformed its primary benchmark, the ICE BofA 1-3Y BB US Cash Pay High Yield Total Return USD Index, for the three-month, one-year, three-year, and five-year periods ended December 31, 2025, and underperformed its benchmark for the since-inception period ended

December 31, 2025. The Trustees noted that the Penn Capital Short Duration High Income Fund outperformed the median of its Peer Group for the three-month, one-year, three-year, and five-year periods ended December 31, 2025, and underperformed the median of its Peer Group for the since-inception period ended December 31, 2025.

The Board also considered the advisory fee rates payable by the Funds under the Investment Advisory Agreement. In this regard, information on the advisory fees paid by each Fund and each Fund's total operating expense ratios was compared to similar information for its Peer Group. The Trustees noted that Penn Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2026, to limit total annual operating expenses to agreed-upon levels for the Fund.

The Trustees noted that the net advisory fee of the Penn Capital Special Situations Small Cap Equity Fund ranked below the median and in the 1st quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 4th quintile of its Peer Group.

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

After reviewing the information regarding Penn Capital's 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, 2027.

Investment Advisor
Penn Capital Management Company, LLC
3025 JFK Blvd, Suite 270
Philadelphia, PA 19112

Legal Counsel
Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
50 South 16th Street, Suite 2900
Philadelphia, PA 19102

Custodian
U.S. Bank N.A.
1555 N. Rivercenter Drive, Suite 302
Milwaukee, WI 53212

Distributor
Foreside Fund Services, LLC
190 Middle Street, Suite 301
Portland, ME 04101

Administrator, Transfer Agent
and Dividend Disbursing Agent
U.S. Bancorp Fund Services, LLC
doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Shareholder/Investor Information
1.844.302.PENN (7366)
www.penncapitalfunds.com

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.