



SEMI-ANNUAL REPORT

February 28, 2023

PENN CAPITAL MID CAP CORE FUND

PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

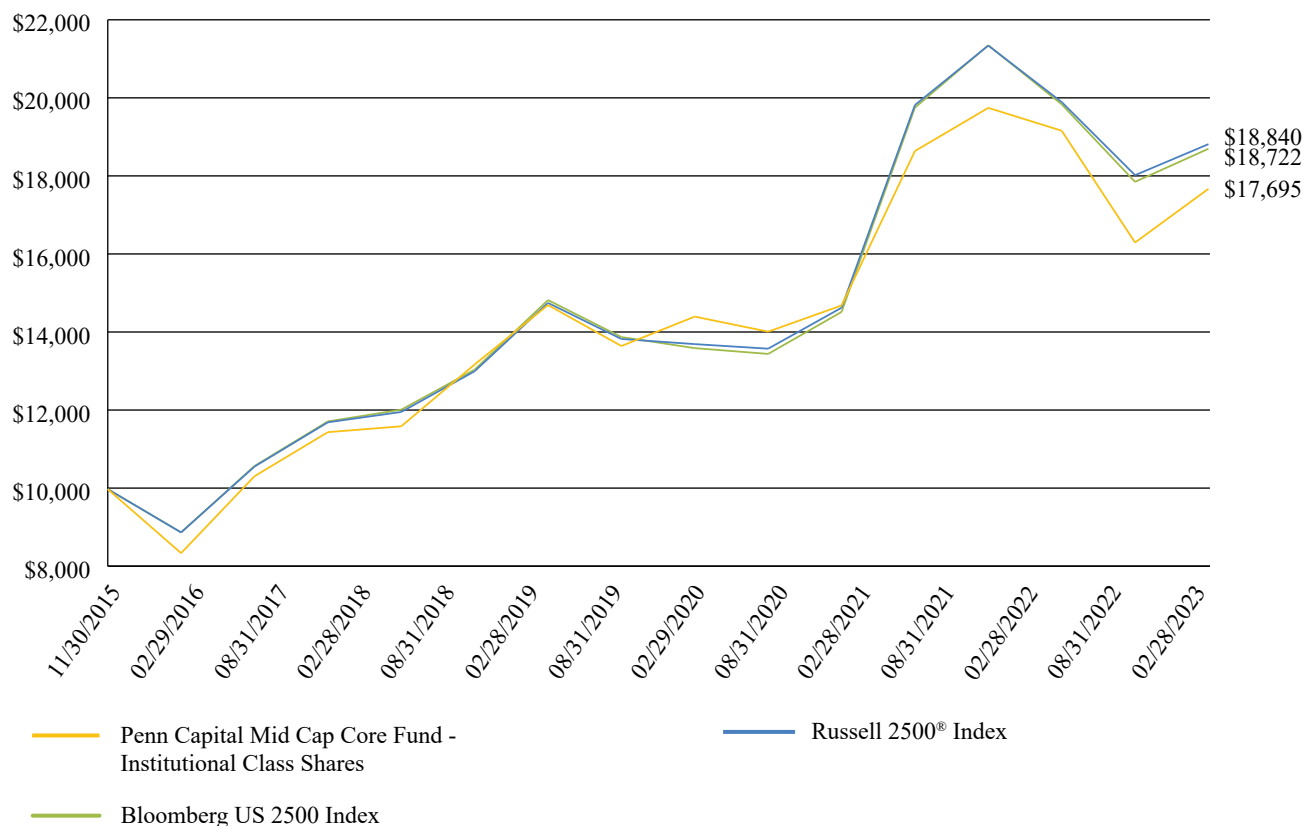
Each a series of The RBB Fund Trust

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**PENN CAPITAL MID CAP CORE FUND
FUND SUMMARY (UNAUDITED)**



This chart assumes a hypothetical initial gross investment of \$10,000 made on November 30, 2015, inception of the Institutional Class shares. Returns shown in the chart and table include the reinvestment of all dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. **Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than that shown. To obtain performance current to the most recent month-end please call 844-302 PENN (7366) or visit www.penncapitalfunds.com.** Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

Average Annual Total Returns for the Periods Ended February 28, 2023	Six Months*	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Penn Capital Mid Cap Core Fund Institutional Class Shares	8.43%	-7.76%	8.03%	6.05%	8.19%
Bloomberg US 2500 Index ⁽²⁾	4.75%	-5.73%	11.61%	7.47%	9.04%
Russell 2500® Index	4.40%	-5.42%	11.48%	7.67%	9.13% ⁽³⁾

* Not annualized.

(1) Inception date is 11/30/15.

(2) Effective May 31, 2022, the Fund changed its primary benchmark from the Russell 2500® Index to the Bloomberg US 2500 Index to better reflect the securities in which the Fund invests.

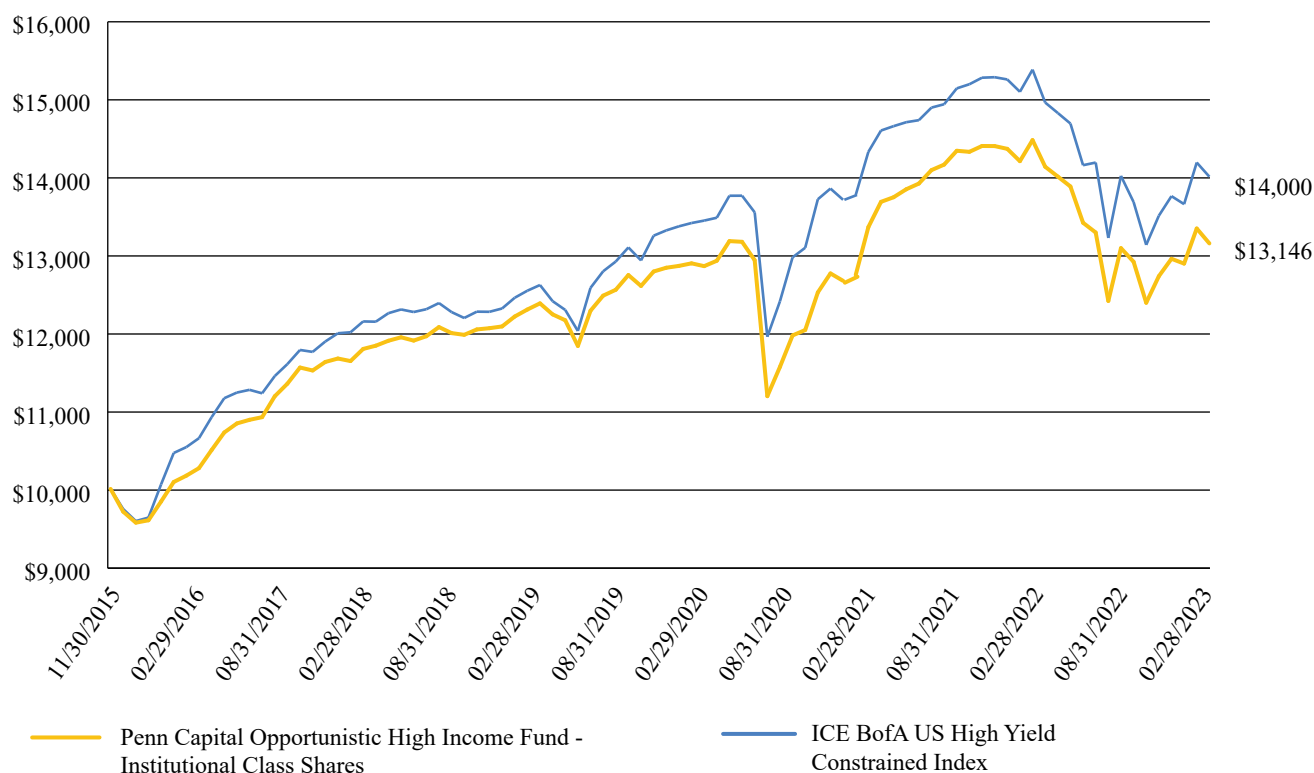
(3) The return shown for the Russell 2500® Index is from the inception date of the Institutional Class shares.

The Bloomberg US 2500 Index is a float market-cap-weighted benchmark of the lower 2,500 companies in capitalization of the Bloomberg US 3000 Index. The Russell 2500® Index is composed of the bottom 500 stocks in the Russell 1000 Index and all the stocks in the Russell 2000 Index.

Gross Expense Ratio: 1.49%, Net Expense Ratio: 1.06%, per the most recent Prospectus dated December 31, 2022.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2023.

**PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
FUND SUMMARY (UNAUDITED)**



This chart assumes a hypothetical initial gross investment of \$10,000 made on November 30, 2015, inception of the Institutional Class shares. Returns shown in the chart and table include the reinvestment of all dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. **Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than that shown. To obtain performance current to the most recent month-end please call 844-302 PENN (7366) or visit www.penncapitalfunds.com.** Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

**Average Annual Total Returns for the
Periods Ended February 28, 2023**

	Six Months*	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Penn Capital Opportunistic High Income Fund Institutional Class Shares	1.82%	-6.12%	0.55%	1.85%	3.85%
ICE BofA US High Yield Constrained Index	2.37%	-5.51%	1.11%	2.68%	4.75% ⁽²⁾

* Not annualized.

(1) Inception date is 11/30/15.

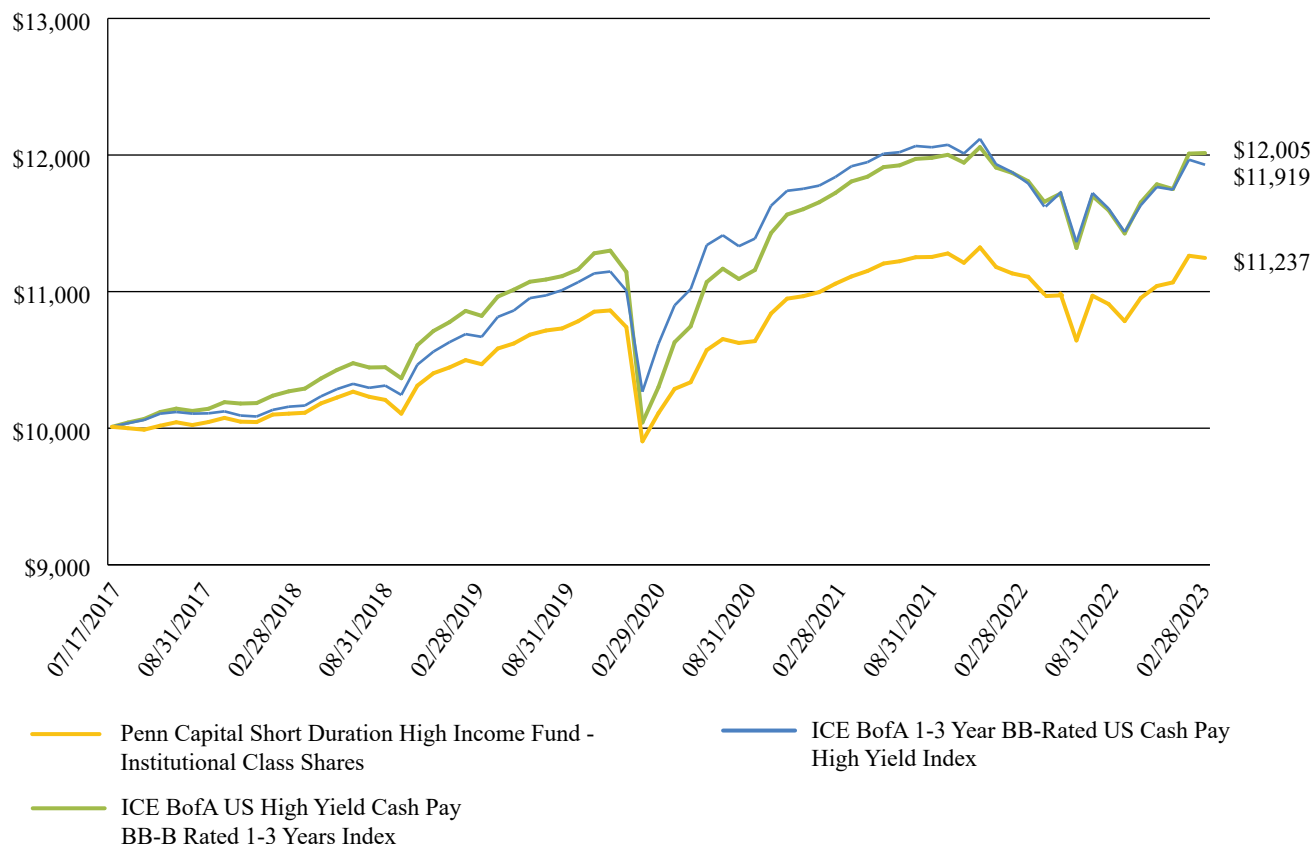
(2) The return shown for the ICE BofA US High Yield Constrained Index is from the inception date of the Institutional Class shares.

The ICE BofA US High Yield Constrained Index is a market value-weighted index designed to measure the performance of the US high yield bond market but caps issuer exposure at 2%.

Gross Expense Ratio: 1.46%, Net Expense Ratio: 0.76%, per the most recent Prospectus dated December 31, 2022.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2023.

**PENN CAPITAL SHORT DURATION HIGH INCOME FUND
FUND SUMMARY (UNAUDITED)**



This chart assumes a hypothetical initial gross investment of \$10,000 made on July 17, 2017, inception of the Institutional Class shares. Returns shown in the chart and table include the reinvestment of all dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. **Past performance is not predictive of future performance. Current performance may be lower or higher than that shown. To obtain performance current to the most recent month-end please call 844-302 PENN (7366) or visit www.penncapitalfunds.com.** Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

Average Annual Total Returns for the Periods Ended February 28, 2023	Six Months*	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Penn Capital Short Duration High Income Fund Institutional Class Shares	3.10%	1.02%	1.55%	2.28%	2.10%
ICE BofA 1-3 Year BB-Rated US Cash Pay High Yield Index	2.77%	0.46%	2.72%	3.40%	3.17% ⁽²⁾
ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index	3.62%	1.23%	2.54%	3.37%	3.31% ⁽³⁾

* Not annualized.

(1) Inception date is 7/17/17.

(2) The return shown for the ICE BofA 1-3 Year BB-Rated US Cash Pay High Yield Index is from the inception date of the Institutional Class shares.

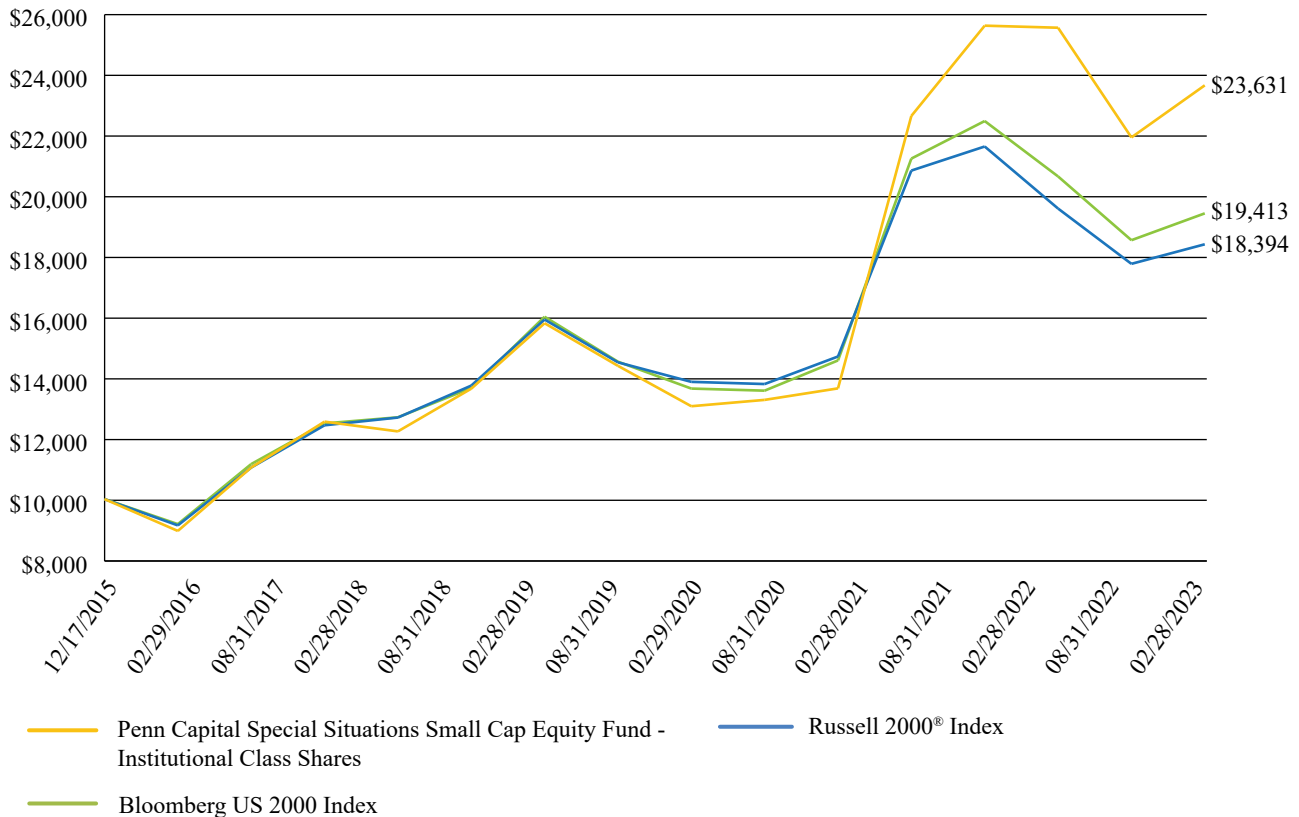
(3) The return shown for the ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index is from the inception date of the Institutional Class shares. The ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Years Index is comprised of bonds within the ICE BofA High Yield Index whose ratings are at or between B1 through BB3, with maturities between 1 and 3 years.

The ICE BofA 1-3 Year BB-Rated US Cash Pay High Yield Index is a subset of the ICE Bank of America US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive. The ICE BofA US High Yield Cash Pay BB-B Rated 1-3 Year Index is comprised of bonds within the ICE BofA High Yield Index whose ratings are at or between B1 through BB3, with maturities between 1 and 3 years.

Gross Expense Ratio: 0.92%, Net Expense Ratio: 0.58%, per the most recent Prospectus dated December 31, 2022.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2023.

**PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
FUND SUMMARY (UNAUDITED)**



This chart assumes a hypothetical initial gross investment of \$10,000 made on December 17, 2015, inception of the Institutional Class shares. Returns shown in the chart and table include the reinvestment of all dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. **Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than that shown. To obtain performance current to the most recent month-end please call 844-302 PENN (7366) or visit www.penncapitalfunds.com.** Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

**Average Annual Total Returns for the
Periods Ended February 28, 2023**

	Six Months*	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Penn Capital Special Situations Small Cap Equity Fund Institutional Class Shares	7.83%	-7.44%	21.21%	11.62%	12.69%
Bloomberg US 2000 Index ⁽²⁾	4.77%	-5.90%	12.67%	7.28%	9.65%
Russell 2000 [®] Index	3.63%	-6.02%	10.08%	6.01%	8.83% ⁽³⁾

* Not annualized.

(1) Inception date is 12/17/15.

(2) Effective May 31, 2022, the Fund changed its primary benchmark from the Russell 2000[®] Index to the Bloomberg US 2000 Index to better reflect the securities in which the Fund invests.

(3) The return shown for the Russell 2000[®] Index is from the inception date of the Institutional Class shares.

The Bloomberg US 2000 Index is a float market-cap-weighted benchmark of the lower 2,000 companies in capitalization of the Bloomberg US 3000 Index. The Russell 2000[®] Index is comprised of the 2,000 smallest companies in the Russell 3000 Index.

Gross Expense Ratio: 1.58%, Net Expense Ratio: 1.09%, per the most recent Prospectus dated December 31, 2022.

The Advisor has contractually agreed to waive management fees and/or pay certain Fund expenses through at least December 31, 2023.

THE RBB FUND TRUST
DISCLOSURE OF FUND EXPENSES (UNAUDITED)
FOR THE PERIOD FROM SEPTEMBER 1, 2022 TO FEBRUARY 28, 2023

Cost in Dollars of a \$1,000 Investment

The examples below are intended to describe the fees and expenses borne by shareholders during the six-month period from September 1, 2022 to February 28, 2023, and the impact of those costs on your investment.

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from September 1, 2022 to February 28, 2023.

These examples illustrate your Fund's ongoing costs in two ways:

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six-month period ended February 28, 2023. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled Expenses Paid During Period to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in a Fund with the ongoing costs of investing in other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value September 1, 2022</u>	<u>Ending Account Value February 28, 2023</u>	<u>Expenses Paid During Period⁽²⁾</u>	<u>Annualized Expense Ratio⁽³⁾</u>	<u>Actual Six-Month Total Investment Returns for the Funds</u>
Penn Capital Mid Cap Core Fund⁽¹⁾					
Actual	\$1,000.00	\$1,084.30	\$ 5.48	1.06%	8.43%
Hypothetical (5% return before expenses)	1,000.00	1,019.54	5.31	1.06%	N/A
Penn Capital Opportunistic High Income Fund⁽¹⁾					
Actual	\$1,000.00	\$1,018.20	\$ 3.60	0.72%	1.82%
Hypothetical (5% return before expenses)	1,000.00	1,021.22	3.61	0.72%	N/A
Penn Capital Short Duration High Income Fund⁽¹⁾					
Actual	\$1,000.00	\$1,031.00	\$ 2.72	0.54%	3.10%
Hypothetical (5% return before expenses)	1,000.00	1,022.12	2.71	0.54%	N/A
Penn Capital Special Situations Small Cap Equity Fund⁽¹⁾					
Actual	\$1,000.00	\$1,078.30	\$ 5.62	1.09%	7.83%
Hypothetical (5% return before expenses)	1,000.00	1,019.39	5.46	1.09%	N/A

(1) Information is for Institutional Class shares.

(2) Expenses are equal to each Fund's annualized expense ratio, net of waivers and excluding acquired fund fees and expenses, if any, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

(3) Ratios reflect expenses waived by the Funds' investment adviser. Without these waivers, each Fund's expenses would have been higher and the ending account values would have been lower.

THE RBB FUND TRUST
PENN CAPITAL MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Common Stocks: 93.0%			Health Care Providers & Services: 1.6%		
Aerospace & Defense: 5.1%			Tenet Healthcare Corp.*		
Mercury Systems, Inc.*	4,166	\$ 218,048		3,709	\$ 217,088
Spirit AeroSystems Holdings, Inc. - Class A*	8,045	274,978	Hotels, Restaurants & Leisure: 11.9%		
Textron, Inc.	2,592	<u>187,998</u>	Caesars Entertainment, Inc.*	3,850	195,426
		<u>681,024</u>	Hilton Grand Vacations, Inc.*	3,577	170,766
Air Freight & Logistics: 2.7%			MGM Resorts International*	5,777	248,469
GXO Logistics, Inc.*	3,813	189,011	Papa John's International, Inc.	2,174	182,507
XPO Logistics, Inc.*	5,115	<u>170,636</u>	Penn National Gaming, Inc.*	8,329	254,284
		<u>359,647</u>	Planet Fitness, Inc. - Class A*	3,374	273,463
Banks: 8.9%			SeaWorld Entertainment, Inc.*	4,280	<u>276,488</u>
First BanCorp	14,498	210,366			<u>1,601,403</u>
Pinnacle Financial Partners, Inc.	3,553	263,242	Insurance: 5.5%		
Seacoast Banking Corp of Florida	7,982	243,531	Arch Capital Group Ltd.*	3,352	234,640
Texas Capital Bancshares, Inc.*	4,302	284,921	Axis Capital Holdings Ltd.	4,291	260,550
Western Alliance Bancorp	2,699	<u>200,374</u>	Primerica, Inc.	1,278	<u>245,299</u>
		<u>1,202,434</u>			<u>740,489</u>
Biotechnology: 3.8%			Machinery: 1.4%		
Halozyme Therapeutics, Inc.*	4,900	235,151	Chart Industries, Inc.*	1,437	<u>191,839</u>
United Therapeutics Corp.*	1,102	<u>271,136</u>	Marine: 2.4%		
		<u>506,287</u>	Kirby Corp.*	4,391	<u>318,479</u>
Chemicals: 3.2%			Media: 2.3%		
Livent Corp.*	9,059	212,434	Nexstar Media Group, Inc. - Class A	1,668	<u>310,081</u>
Olin Corp.	3,662	<u>211,480</u>	Metals & Mining: 2.3%		
		<u>423,914</u>	Steel Dynamics, Inc.	2,398	<u>302,412</u>
Construction Materials: 1.5%			Oil, Gas & Consumable Fuels: 4.5%		
Martin Marietta Materials, Inc.	559	<u>201,167</u>	Chesapeake Energy Corp.	3,354	271,037
Electrical Equipment: 1.8%			Diamondback Energy, Inc.	2,420	<u>340,203</u>
nVent Electric PLC	5,127	<u>235,022</u>			<u>611,240</u>
Energy Equipment & Services: 5.4%			Pharmaceuticals: 1.7%		
Transocean Ltd.*	40,741	284,779	Perrigo Co Plc	6,214	<u>234,206</u>
Weatherford International PLC*	6,640	<u>442,357</u>	Semiconductors & Semiconductor Equipment: 5.5%		
		<u>727,136</u>	Allegro MicroSystems, Inc.*	7,121	311,045
Food & Staples Retailing: 1.4%			Kulicke & Soffa Industries, Inc.	4,417	235,426
Performance Food Group Co.*	3,323	<u>188,049</u>	Teradyne, Inc.	1,938	<u>196,010</u>
Health Care Equipment & Supplies: 3.6%					<u>742,481</u>
Alphatec Holdings, Inc.*	16,305	241,477			
Lantheus Holdings, Inc.*	3,350	<u>247,766</u>			
		<u>489,243</u>			

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

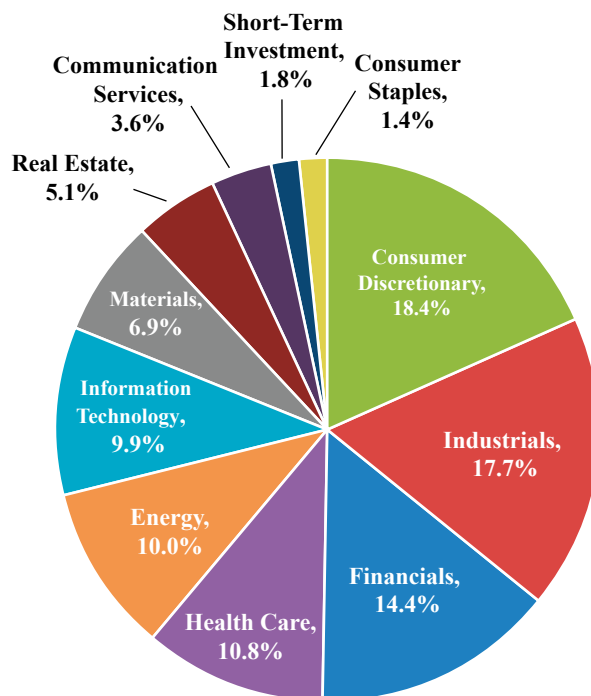
	Number of Shares	Value		Number of Shares	Value
Software: 3.0%				Short-Term Investments: 1.8%	
PTC, Inc.*	1,798	\$ 225,343		U.S. Bank Money Market Deposit Account, 2.73%(a)	248,170 \$ 248,170
RingCentral, Inc. - Class A*	5,529	182,678		Total Short-Term Investments (cost \$248,170)	248,170
		408,021			
Specialty Retail: 5.2%				Total Investments - 99.9%	
Burlington Stores, Inc.*	1,157	247,887		(cost \$10,574,358)	
Five Below, Inc.*	1,181	241,278		13,448,903	
Floor & Decor Holdings, Inc. - Class A*	2,222	204,002		Other Assets and Liabilities 0.1% ..	
		693,167		12,496	
Technology Hardware, Storage & Peripherals: 1.3%				Net Assets: 100.0%	
Western Digital Corp.*	4,679	180,048		\$13,461,399	
Textiles, Apparel & Luxury Goods: 1.4%				Percentages are stated as a percent of net assets.	
Crocs, Inc.*	1,546	188,164		* Non-income producing security.	
Trading Companies & Distributors: 4.4%				(a) Rate reported is the current yield as of February 28, 2023.	
H&E Equipment Services, Inc.	4,392	243,756			
United Rentals, Inc.	737	345,307			
		589,063			
Wireless Telecommunication Services: 1.2%					
Gogo, Inc.*	10,187	167,678			
Total Common Stocks (cost \$9,764,918)		12,509,782			
Equity Real Estate Investment Trusts (REITs): 5.1%					
Ryman Hospitality Properties, Inc. ..	2,237	207,526			
STAG Industrial, Inc.	6,608	222,293			
VICI Properties, Inc.	7,788	261,132			
		690,951			
Total REITs (cost \$561,270)		690,951			

THE RBB FUND TRUST
PENN CAPITAL MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

Country Exposure (as a percentage of total investments)

United States	85.8%
Ireland	6.8%
Bermuda	3.7%
Switzerland	2.1%
Puerto Rico	1.6%

Asset Type (as a percentage of total investments) (Unaudited)



The industry classifications presented in this report, present the Global Industry Classification Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor 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.

THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
Convertible Bonds: 1.5%			Spirit Loyalty Cayman Ltd / Spirit IP		
Consumer/Commercial/Lease Financing: 0.3%			Cayman Ltd., 8.000%, 9/20/25(a)	\$ 90,000	\$ 90,338
Block, Inc., 0.250%, 11/1/27	\$ 85,000	\$ 65,663	American Airlines, Inc., 11.750%, 7/15/25(a)	80,000	87,743
Food - Wholesale: 0.3%			VistaJet Malta Finance PLC / XO Management Holding, Inc., 7.875%, 5/1/27(a)	70,000	66,760
Herbalife Nutrition Ltd., 2.625%, 3/15/24	90,000	84,825	VistaJet Malta Finance PLC / XO Management Holding, Inc., 6.375%, 2/1/30(a)	60,000	52,516
Internet: 0.3%					<u>438,964</u>
Spotify USA, Inc., 0.000%, 3/15/26	85,000	69,700	Auto Loans: 1.8%		
Pharmaceuticals: 0.3%			Ford Motor Credit Co LLC, 7.350%, 11/4/27	265,000	268,471
Tilray Brands, Inc., 5.000%, 10/1/23	100,000	97,635	Ford Motor Credit Co LLC, 5.113%, 5/3/29	200,000	182,820
Software/Services: 0.3%					<u>451,291</u>
RingCentral, Inc., 0.000%, 3/15/26	95,000	77,009	Auto Parts & Equipment: 1.0%		
Total Convertible Bonds (cost \$405,985)		<u>394,832</u>	American Axle & Manufacturing, Inc., 6.875%, 7/1/28	85,000	76,283
Corporate Bonds: 79.1%			The Goodyear Tire & Rubber Co., 5.250%, 7/15/31	65,000	55,331
Advertising: 1.3%			The Goodyear Tire & Rubber Co., 7.000%, 3/15/28	55,000	54,334
Clear Channel Outdoor Holdings, Inc., 5.125%, 8/15/27(a)	50,000	44,625	The Goodyear Tire & Rubber Co., 5.000%, 7/15/29	80,000	69,600
Clear Channel Outdoor Holdings, Inc., 7.500%, 6/1/29(a)	115,000	93,150			<u>255,548</u>
Match Group Holdings II LLC, 5.625%, 2/15/29(a)	95,000	87,522	Brokerage: 1.2%		
Stagwell Global LLC, 5.625%, 8/15/29(a)	135,000	116,101	Credit Suisse Group AG, 4.282%, 1/9/28(a)	250,000	209,886
		<u>341,398</u>	StoneX Group, Inc., 8.625%, 6/15/25(a)	95,000	95,549
Aerospace/Defense: 2.0%					<u>305,435</u>
Bombardier, Inc., 7.125%, 6/15/26(a)	130,000	127,652	Building & Construction: 1.5%		
Maxar Technologies, Inc., 7.750%, 6/15/27(a)	65,000	67,969	Ashton Woods USA LLC, 4.625%, 8/1/29(a)	95,000	77,951
Spirit AeroSystems, Inc., 7.500%, 4/15/25(a)	95,000	94,915	Ashton Woods USA LLC / Ashton Woods Finance Co., 4.625%, 4/1/30(a)	95,000	76,478
Triumph Group, Inc., 6.250%, 9/15/24(a)	50,000	49,937	Great Lakes Dredge & Dock Corp., 5.250%, 6/1/29(a)	100,000	77,879
Triumph Group, Inc., 7.750%, 8/15/25(a)	90,000	86,175	Pike Corp., 5.500%, 9/1/28(a)	100,000	86,781
Triumph Group, Inc., 9.000%, 3/15/28(a)	95,000	95,000	Taylor Morrison Communities, Inc., 5.125%, 8/1/30(a)	90,000	79,425
		<u>521,648</u>			<u>398,514</u>
Air Transportation: 1.7%			Building Materials: 0.9%		
American Airlines, Inc., 7.250%, 2/15/28(a)	145,000	141,607	Builders FirstSource, Inc., 6.375%, 6/15/32(a)	95,000	91,236

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
Eco Material Technologies, Inc., 7.875%, 1/31/27(a)	\$ 140,000	\$ 133,602	Neiman Marcus Group LLC, 7.125%, 4/1/26(a)	\$ 140,000	\$ 135,100
		<u>224,838</u>			<u>230,478</u>
Cable & Satellite TV: 4.0%			Diversified Capital Goods: 0.4%		
CCO Holdings LLC, 4.500%, 8/15/30(a)	250,000	205,630	Madison IAQ LLC, 5.875%, 6/30/29(a)	130,000	103,497
CCO Holdings LLC, 7.375%, 3/1/31(a)	25,000	24,253	Electric - Generation: 2.3%		
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, 3/30/29	110,000	102,713	Calpine Corp., 5.250%, 6/1/26(a) ...	100,000	95,845
CSC Holdings LLC, 7.500%, 4/1/28(a)	200,000	133,942	Calpine Corp., 5.000%, 2/1/31(a) ...	155,000	127,539
CSC Holdings LLC, 6.500%, 2/1/29(a)	200,000	169,520	Leeward Renewable Energy Operations LLC, 4.250%, 7/1/29(a)	70,000	59,562
DIRECTV Holdings LLC, 5.875%, 8/15/27(a)	160,000	143,043	Sunnova Energy Corp., 5.875%, 9/1/26(a)	95,000	82,783
DISH DBS Corp., 5.250%, 12/1/26(a)	75,000	62,812	Vistra Corp., 8.000% (5 Year CMT Rate + 6.930%), 4/15/27	130,000	124,800
DISH Network Corp., 11.750%, 11/15/27(a)	185,000	187,447	Vistra Operations Co. LLC, 5.625%, 2/15/27(a)	100,000	94,762
		<u>1,029,360</u>			<u>585,291</u>
Chemicals: 1.8%			Energy - Exploration & Production: 6.4%		
Avient Corp., 7.125%, 8/1/30(a)	90,000	90,225	Antero Resources Corp., 7.625%, 2/1/29(a)	202,000	203,498
Compass Minerals International, Inc., 6.750%, 12/1/27(a)	95,000	89,588	Callon Petroleum Co., 8.250%, 7/15/25	120,000	119,100
Chemours Co/The, 5.750%, 11/15/28(a)	120,000	105,394	Comstock Resources, Inc., 6.750%, 3/1/29(a)	270,000	248,400
Olin Corp., 5.625%, 8/1/29	190,000	181,011	Earthstone Energy Holdings LLC, 8.000%, 4/15/27(a)	95,000	90,992
		<u>466,218</u>	Hilcorp Energy I LP, 6.250%, 11/1/28(a)	185,000	171,881
Consumer/Commercial/Lease Financing: 2.0%			Northern Oil and Gas, Inc., 8.125%, 3/1/28(a)	195,000	188,175
Fortress Transportation and Infrastructure Investors LLC, 9.750%, 8/1/27(a)	45,000	46,234	Occidental Petroleum Corp., 6.625%, 9/1/30	165,000	169,537
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/28(a)	65,000	58,049	Occidental Petroleum Corp., 6.125%, 1/1/31	90,000	90,640
Global Aircraft Leasing Co. Ltd., 7.250% Cash or 7.000% PIK, 9/15/24(a)	134,713	121,782	Penn Virginia Holdings LLC, 9.250%, 8/15/26(a)	185,000	195,175
Navient Corp., 6.750%, 6/25/25	95,000	93,661	SM Energy Co., 6.750%, 9/15/26 ...	65,000	62,712
Navient Corp., 4.875%, 3/15/28	135,000	114,769	SM Energy Co., 6.500%, 7/15/28 ...	35,000	32,287
OneMain Finance Corp., 6.625%, 1/15/28	80,000	74,497	Talos Production, Inc., 12.000%, 1/15/26	85,000	89,706
		<u>508,992</u>			<u>1,662,103</u>
Department Stores: 0.9%			Food & Drug Retailers: 0.4%		
Macy's Retail Holdings LLC, 5.875%, 4/1/29(a)	105,000	95,378	SEG Holding LLC, 5.625%, 10/15/28(a)	120,000	112,968

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
Food - Wholesale: 1.4%					
BellRing Brands, Inc., 7.000%, 3/15/30(a)	\$ 140,000	\$ 138,446	New Fortress Energy, Inc., 6.500%, 9/30/26(a)	\$ 60,000	\$ 54,900
HLF Financing Sarl LLC, 4.875%, 6/1/29(a)	55,000	42,614	Solaris Midstream Holdings LLC, 7.625%, 4/1/26(a)	77,000	76,049
KeHE Distributors LLC, 8.625%, 10/15/26(a)	96,000	96,240	Venture Global Calcasieu Pass LLC, 6.250%, 1/15/30(a)	115,000	113,419
Simmons Foods, Inc., 4.625%, 3/1/29(a)	105,000	<u>85,575</u>			<u>1,042,186</u>
		<u>362,875</u>	Health Facilities: 3.3%		
			CHS/Community Health Systems, Inc., 6.875%, 4/1/28(a)	165,000	112,040
Forestry/Paper: 0.3%			CHS/Community Health Systems, Inc., 6.000%, 1/15/29(a)	200,000	172,727
Mercer International, Inc., 5.125%, 2/1/29	80,000	<u>65,596</u>	Encompass Health Corp., 4.750%, 2/1/30	255,000	225,718
			Option Care Health, Inc., 4.375%, 10/31/29(a)	140,000	119,990
Gaming: 1.7%			Surgery Center Holdings, Inc., 6.750%, 7/1/25(a)	33,000	32,571
Affinity Interactive, 6.875%, 12/15/27(a)	65,000	57,977	Tenet Healthcare Corp., 6.125%, 10/1/28	65,000	60,125
Caesars Entertainment, Inc., 7.000%, 2/15/30(a)	175,000	176,312	Tenet Healthcare Corp., 4.375%, 1/15/30	100,000	87,500
CCM Merger, Inc., 6.375%, 5/1/26(a)	65,000	62,376	Tenet Healthcare Corp., 6.125%, 6/15/30(a)	40,000	<u>38,099</u>
Scientific Games Holdings LP/ Scientific Games US FinCo, Inc., 6.625%, 3/1/30(a)	100,000	87,943			<u>848,770</u>
Station Casinos LLC, 4.625%, 12/1/31(a)	80,000	<u>65,179</u>	Health Services: 2.1%		
		<u>449,787</u>	DaVita, Inc., 4.625%, 6/1/30(a)	165,000	135,988
Gas Distribution: 4.1%			Modivcare, Inc., 5.875%, 11/15/25(a)	110,000	103,882
Antero Midstream Partners LP, 5.375%, 6/15/29(a)	95,000	85,500	ModivCare Escrow Issuer, Inc., 5.000%, 10/1/29(a)	115,000	97,292
Blue Racer Midstream LLC, 7.625%, 12/15/25(a)	40,000	40,200	Owens & Minor, Inc., 6.625%, 4/1/30(a)	145,000	119,263
Blue Racer Midstream LLC, 6.625%, 7/15/26(a)	40,000	38,995	Pediatrix Medical Group, Inc., 5.375%, 2/15/30(a)	100,000	<u>88,218</u>
Cheniere Energy, Inc., 4.625%, 10/15/28	95,000	88,066			<u>544,643</u>
Crestwood Midstream Partners LP, 6.000%, 2/1/29(a)	90,000	81,873	Hotels: 0.4%		
Crestwood Midstream Partners LP, 7.375%, 2/1/31(a)	60,000	58,447	Hilton Grand Vacations LLC, 5.000%, 6/1/29(a)	75,000	65,823
EnLink Midstream LLC, 6.500%, 9/1/30(a)	55,000	54,171	Hilton Grand Vacations LLC, 4.875%, 7/1/31(a)	45,000	<u>37,832</u>
EnLink Midstream Partners LP, 5.050%, 4/1/45	125,000	95,566			<u>103,655</u>
EQM Midstream Partners LP, 7.500%, 6/1/27(a)	95,000	93,100	Investments & Miscellaneous Financial Services: 0.8%		
EQM Midstream Partners LP, 6.500%, 7/15/48	60,000	44,693	Icahn Enterprises LP, 6.250%, 5/15/26	100,000	97,000
New Fortress Energy, Inc., 6.750%, 9/15/25(a)	125,000	117,207	Icahn Enterprises LP, 5.250%, 5/15/27	65,000	60,128
			Icahn Enterprises LP, 4.375%, 2/1/29	55,000	<u>47,504</u>
					<u>204,632</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
Machinery: 0.7%			Weatherford International Ltd.,		
Titan International, Inc., 7.000%,			11.000%, 12/1/24(a)	\$ 6,000	\$ 6,137
4/30/28	\$ 190,000	\$ 180,025	Weatherford International Ltd.,		
			8.625%, 4/30/30(a)	140,000	139,811
					<u>564,851</u>
Managed Care: 1.7%			Packaging: 1.9%		
Centene Corp., 4.625%, 12/15/29 . . .	490,000	448,101	Ardagh Packaging Finance PLC		
			/ Ardagh Holdings USA, Inc.,		
Media - Diversified: 0.7%			4.125%, 8/15/26(a)	200,000	182,000
News Corp., 3.875%, 5/15/29(a)	135,000	115,688	FXI Holdings, Inc., 12.250%,		
Urban One, Inc., 7.375%, 2/1/28(a) . .	70,000	62,468	11/15/26(a)	60,000	52,539
		<u>178,156</u>	FXI Holdings, Inc., 7.875%,		
Media Content: 1.3%			11/1/24(a)	90,000	80,100
Cumulus Media New Holdings, Inc.,			Mauser Packaging Solutions Holding		
6.750%, 7/1/26(a)	96,000	82,441	Co., 7.875%, 8/15/26(a)	80,000	80,500
Gray Television, Inc., 4.750%,			Pactiv Evergreen Group Issuer LLC		
10/15/30(a)	115,000	84,316	/ Pactiv Evergreen Group Issuer,		
Scripps Escrow II, Inc., 5.375%,			Inc., 4.375%, 10/15/28(a)	115,000	98,648
1/15/31(a)	125,000	88,497			<u>493,787</u>
Univision Communications, Inc.,			Personal & Household Products: 1.2%		
6.625%, 6/1/27(a)	90,000	85,444	Energizer Holdings, Inc., 6.500%,		
		<u>340,698</u>	12/31/27(a)	70,000	67,200
Medical Products: 1.0%			Mattel, Inc., 5.875%, 12/15/27(a) . . .	145,000	141,600
AdaptHealth LLC, 6.125%, 8/1/28(a)	155,000	142,366	Tempur Sealy International, Inc.,		
Medline Borrower LP, 3.875%,			4.000%, 4/15/29(a)	115,000	98,315
4/1/29(a)	140,000	116,687			<u>307,115</u>
		<u>259,053</u>	Printing & Publishing: 0.3%		
Metals/Mining Excluding Steel: 1.5%			Gannett Holdings LLC, 6.000%,		
FMG Resources August 2006 Pty			11/1/26(a)	100,000	84,006
Ltd., 6.125%, 4/15/32(a)	70,000	66,150	Real Estate Development &		
Freeport-McMoRan, Inc., 4.625%,			Management: 1.0%		
8/1/30	95,000	87,670	Hunt Cos, Inc., 5.250%, 4/15/29(a) . .	100,000	79,935
Kaiser Aluminum Corp., 4.625%,			Kennedy-Wilson, Inc., 4.750%,		
3/1/28(a)	150,000	129,185	2/1/30	90,000	69,168
Taseko Mines Ltd., 7.000%,			Realogy Group LLC, 5.750%,		
2/15/26(a)	120,000	108,437	1/15/29(a)	140,000	100,519
		<u>391,442</u>			<u>249,622</u>
Oil Field Equipment & Services: 2.2%			Real Estate Investment Trusts (REITs): 2.9%		
Oceaneering International, Inc.,			HAT Holdings I LLC, 3.375%,		
4.650%, 11/15/24	70,000	67,381	6/15/26(a)	100,000	86,750
Nabors Industries Ltd., 7.250%,			Iron Mountain, Inc., 5.250%,		
1/15/26(a)	135,000	128,504	3/15/28(a)	140,000	128,883
Transocean, Inc., 8.750%, 2/15/30(a)	60,000	61,050	Iron Mountain, Inc., 4.875%,		
Transocean, Inc., 6.800%, 3/15/38 . . .	145,000	99,673	9/15/29(a)	125,000	108,811
USA Compression Partners LP /			Rithm Capital Corp., 6.250%,		
USA Compression Finance Corp.,			10/15/25(a)	95,000	86,674
6.875%, 4/1/26	65,000	62,295	Service Properties Trust, 4.350%,		
			10/1/24	110,000	105,292

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
Service Properties Trust, 7.500%, 9/15/25	\$ 50,000	\$ 49,559	Commercial Metals Co., 3.875%, 2/15/31	\$ 70,000	\$ 59,063
Service Properties Trust, 5.250%, 2/15/26	35,000	31,762	Commercial Metals Co., 4.375%, 3/15/32	80,000	68,999
Starwood Property Trust, Inc., 4.375%, 1/15/27(a)	165,000	143,047			<u>291,306</u>
		<u>740,778</u>	Support - Services: 5.2%		
Recreation & Travel: 3.1%			Arrow Bidco LLC, 9.500%, 3/15/24(a)	95,000	94,880
Life Time, Inc., 8.000%, 4/15/26(a) ..	90,000	86,721	H&E Equipment Services, Inc., 3.875%, 12/15/28(a)	110,000	94,598
NCL Corp Ltd., 5.875%, 3/15/26(a) ..	205,000	177,325	Matthews International Corp., 5.250%, 12/1/25(a)	115,000	108,100
NCL Corp Ltd., 8.375%, 2/1/28(a) ..	90,000	91,438	Specialty Building Products Holdings LLC / SBP Finance Corp., 6.375%, 9/30/26(a)	105,000	96,371
SeaWorld Parks & Entertainment, Inc., 8.750%, 5/1/25(a)	50,000	51,038	Staples, Inc., 7.500%, 4/15/26(a) ...	115,000	102,350
SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/29(a)	130,000	116,350	Staples, Inc., 10.750%, 4/15/27(a) ...	110,000	84,238
Sabre GBLB, Inc., 7.375%, 9/1/25(a)	50,000	46,801	The ADT Security Corp., 4.125%, 8/1/29(a)	65,000	55,931
Royal Caribbean Cruises Ltd., 5.375%, 7/15/27(a)	130,000	114,261	The ADT Security Corp., 4.875%, 7/15/32(a)	45,000	38,592
Royal Caribbean Cruises Ltd., 7.250%, 1/15/30(a)	125,000	125,313	The Hertz Corp., 4.625%, 12/1/26(a)	105,000	93,506
		<u>809,247</u>	The Hertz Corp., 5.000%, 12/1/29(a)	50,000	41,512
Restaurants: 1.1%			White Cap Buyer LLC, 6.875%, 10/15/28(a)	80,000	72,656
Papa John's International, Inc., 3.875%, 9/15/29(a)	330,000	275,550	SRS Distribution, Inc., 6.000%, 12/1/29(a)	120,000	100,224
Software/Services: 1.4%			SRS Distribution, Inc., 4.625%, 7/1/28(a)	115,000	100,623
Gen Digital, Inc., 6.750%, 9/30/27(a)	145,000	142,527	United Rentals North America, Inc., 5.500%, 5/15/27	65,000	63,707
GoDaddy, Inc., 3.500%, 3/1/29(a) ...	150,000	125,667	United Rentals North America, Inc., 6.000%, 12/15/29(a)	185,000	185,000
Unisys Corp., 6.875%, 11/1/27(a) ...	105,000	79,191			<u>1,332,288</u>
		<u>347,385</u>	Tech Hardware & Equipment: 1.0%		
Specialty Retail: 1.7%			Dell, Inc., 6.500%, 4/15/38	255,000	254,363
Bath & Body Works, Inc., 9.375%, 7/1/25(a)	18,000	19,035	Telecom - Wireless: 0.4%		
Bath & Body Works, Inc., 5.250%, 2/1/28	55,000	51,219	United States Cellular Corp., 6.700%, 12/15/33	115,000	104,661
Bath & Body Works, Inc., 6.625%, 10/1/30(a)	95,000	89,987	Telecom - Wireline Integrated & Services: 1.9%		
Crocs, Inc., 4.250%, 3/15/29(a)	260,000	222,950	Cogent Communications Group, Inc., 3.500%, 5/1/26(a)	115,000	104,450
Kontoor Brands, Inc., 4.125%, 11/15/29(a)	65,000	55,087	Cogent Communications Group, Inc., 7.000%, 6/15/27(a)	70,000	67,725
		<u>438,278</u>	Frontier Communications Holdings LLC, 5.000%, 5/1/28(a)	175,000	153,562
Steel Producers/Products: 1.1%					
Carpenter Technology Corp., 7.625%, 3/15/30	120,000	119,647			
Commercial Metals Co., 4.125%, 1/15/30	50,000	43,597			

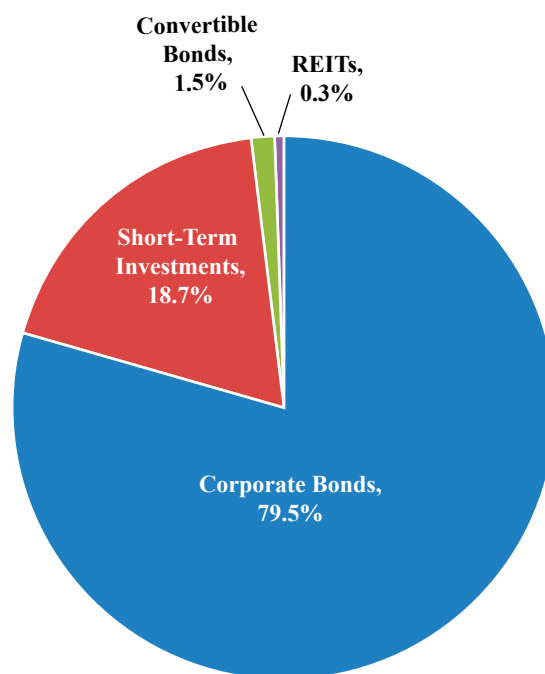
The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>
Frontier Communications Holdings LLC, 6.000%, 1/15/30(a)	\$ 190,000	\$ 151,763
		<u>477,500</u>
Theaters & Entertainment: 0.4%		
Cinemark USA, Inc., 5.875%, 3/15/26(a)	100,000	<u>91,555</u>
Tobacco: 0.9%		
Turning Point Brands, Inc., 5.625%, 2/15/26(a)	50,000	45,253
Vector Group Ltd., 5.750%, 2/1/29(a)	225,000	<u>193,655</u>
		<u>238,908</u>
Transport Infrastructure/ Services: 0.8%		
XPO CNW, Inc., 6.700%, 5/1/34	130,000	118,074
XPO Escrow Sub LLC, 7.500%, 11/15/27(a)	75,000	<u>76,092</u>
		<u>194,166</u>
Total Corporate Bonds (cost \$21,758,993)		<u>20,351,528</u>
	<u>Number of Shares</u>	
Real Estate Investment Trusts (REITs): 0.3%		
Pebblebrook Hotel Trust	4,225	88,218
Total REITs (cost \$108,091)		<u>88,218</u>
Short-Term Investments: 18.7%		
U.S. Bank Money Market Deposit Account, 2.73%(b)		<u>4,800,678</u>
Total Short-Term Investments (cost \$4,800,678)		<u>4,800,678</u>
Total Investments - 99.6% (cost \$27,073,747)		25,635,256
Other Assets and Liabilities 0.4%		<u>95,408</u>
Net Assets: 100.0%		<u>\$25,730,664</u>

<u>Country Exposure (as a percentage of total investments)</u>	
United States	91.6%
Cayman Islands	2.2%
Bermuda	2.1%
Liberia	0.9%
Canada	0.9%
Switzerland	0.8%
Ireland	0.7%
Malta	0.5%
Australia	0.3%

Asset Type (as a percentage of total investments) (Unaudited)



Percentages are stated as a percent of net assets.

(a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other “qualified institutional buyers.” As of February 28, 2023, the value of these investments was \$15,376,729, or 59.8% of total net assets.

(b) The rate shown is as of February 28, 2022.

THE RBB FUND TRUST
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
Corporate Bonds: 68.3%			Compass Minerals International, Inc.,		
Advertising: 0.6%			4.875%, 7/15/24(a)	\$ 420,000	\$ 400,623
TripAdvisor, Inc., 7.000%, 7/15/25(a)	\$ 210,000	\$ 210,282	Koppers, Inc., 6.000%, 2/15/25(a) . . .	125,000	120,846
			NOVA Chemicals Corp., 4.875%,		
Aerospace/Defense: 3.6%			6/1/24(a)	405,000	396,924
Bombardier, Inc., 7.125%, 6/15/26(a)	85,000	83,464	OCI NV, 4.625%, 10/15/25(a)	240,000	233,674
Howmet Aerospace, Inc., 6.875%,					<u>1,333,393</u>
5/1/25	497,000	505,698	Consumer/Commercial/Lease Financing: 3.3%		
TransDigm, Inc., 6.250%, 3/15/26(a)	130,000	128,277	Fortress Transportation and		
TransDigm, Inc., 8.000%,			Infrastructure Investors LLC,		
12/15/25(a)	315,000	321,930	6.500%, 10/1/25(a)	182,000	177,518
Triumph Group, Inc., 8.875%,			Navient Corp., 7.250%, 9/25/23	123,000	123,357
6/1/24(a)	198,000	205,986	OneMain Finance Corp., 6.125%,		
		<u>1,245,355</u>	3/15/24	700,000	690,187
Air Transportation: 2.1%			SLM Corp., 4.200%, 10/29/25	155,000	141,897
Allegiant Travel Co., 8.500%,					<u>1,132,959</u>
2/5/24(a)	249,000	250,867	Department Stores: 0.3%		
American Airlines, Inc., 11.750%,			Neiman Marcus Group LLC, 7.125%,		
7/15/25(a)	90,000	98,710	4/1/26(a)	115,000	110,975
Delta Air Lines, Inc., 7.000%,			Diversified Capital Goods: 1.0%		
5/1/25(a)	203,000	207,181	Regal Rexnord Corp., 6.050%,		
Spirit Loyalty Cayman Ltd., 8.000%,			2/15/26(a)	135,000	133,918
9/20/25(a)	165,000	165,619	Stevens Holding Co, Inc., 6.125%,		
		<u>722,377</u>	10/1/26(a)	200,000	202,884
Auto Loans: 1.4%					<u>336,802</u>
Ford Motor Credit Co LLC, 5.584%,			Electric-Generation: 0.6%		
3/18/24	500,000	496,500	NextEra Energy Operating Partners		
			LP, 4.250%, 7/15/24(a)	200,000	193,250
Auto Parts & Equipment: 0.6%			Energy - Exploration &		
The Goodyear Tire & Rubber Co.,			Production: 2.2%		
9.500%, 5/31/25	195,000	201,019	Chesapeake Energy Corp., 5.500%,		
			2/1/26(a)	175,000	171,500
Building & Construction: 1.6%			EQT Corp., 6.125%, 2/1/25	190,000	190,262
Fluor Corp., 3.500%, 12/15/24	165,000	157,686	Range Resources Corp., 4.875%,		
Meritage Homes Corp., 6.000%,			5/15/25	150,000	146,340
6/1/25	175,000	174,084	SM Energy Co., 6.750%, 9/15/26 . . .	80,000	77,183
TRI Pointe Group Inc / TRI Pointe			Talos Production, Inc., 12.000%,		
Homes, Inc., 5.875%, 6/15/24	230,000	227,125	1/15/26	65,000	68,599
		<u>558,895</u>	Vital Energy, Inc., 9.500%, 1/15/25 . .	100,000	100,807
Cable & Satellite TV: 1.4%					<u>754,691</u>
CSC Holdings LLC, 5.250%, 6/1/24 . .	219,000	212,181	Food - Wholesale: 1.1%		
DISH Network Corp., 11.750%,			HLF Financing Sarl LLC, 7.875%,		
11/15/27(a)	250,000	253,306	9/1/25(a)	266,000	256,025
		<u>465,487</u>	KeHE Distributors LLC, 8.625%,		
Chemicals: 3.9%			10/15/26(a)	132,000	132,330
Avient Corp., 5.750%, 5/15/25(a) . . .	185,000	181,326			<u>388,355</u>

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THE RBB FUND TRUST
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
Forestry/Paper: 0.6%			Machinery: 0.5%		
Clearwater Paper Corp., 5.375%, 2/1/25(a)	\$ 205,000	\$ 198,778	Hillenbrand, Inc., 5.750%, 6/15/25 ..	\$ 180,000	\$ 177,750
Gaming: 2.6%			Media Content: 2.3%		
Caesars Entertainment, Inc., 6.250%, 7/1/25(a)	295,000	292,547	AMC Networks, Inc., 5.000%, 4/1/24	273,000	272,659
International Game Technology PLC, 6.500%, 2/15/25(a)	275,000	275,687	Univision Communications, Inc., 5.125%, 2/15/25(a)	515,000	501,404
Las Vegas Sands Corp., 3.200%, 8/8/24	340,000	327,207			<u>774,063</u>
		<u>895,441</u>	Monoline Insurance: 2.3%		
Gas Distribution: 3.0%			NMI Holdings, Inc., 7.375%, 6/1/25(a)	375,000	373,125
Blue Racer Midstream LLC, 7.625%, 12/15/25(a)	195,000	195,975	Radian Group, Inc., 4.500%, 10/1/24	440,000	430,408
Buckeye Partners LP, 4.125%, 3/1/25(a)	305,000	285,934			<u>803,533</u>
Crestwood Midstream Partners LP, 5.750%, 4/1/25	175,000	169,744	Multi-Line Insurance: 0.6%		
DCP Midstream Operating LP, 5.375%, 7/15/25	195,000	192,595	Enact Holdings, Inc., 6.500%, 8/15/25(a)	210,000	206,377
Western Midstream Operating LP, 3.350%, 2/1/25	190,000	180,075	Non-Electric Utilities: 0.5%		
		<u>1,024,323</u>	AmeriGas Partners LP, 5.625%, 5/20/24	165,000	161,287
Health Facilities: 1.6%			Oil Field Equipment & Services: 0.9%		
HCA, Inc., 5.375%, 2/1/25	355,000	351,657	Oceaneering International, Inc., 4.650%, 11/15/24	171,000	164,601
Tenet Healthcare Corp., 4.625%, 7/15/24	99,000	97,391	TechnipFMC PLC, 6.500%, 2/1/26(a)	137,000	135,240
Tenet Healthcare Corp., 4.625%, 9/1/24	100,000	98,479			<u>299,841</u>
		<u>547,527</u>	Oil Refining & Marketing: 0.5%		
Health Services: 0.2%			Methanex Corp., 4.250%, 12/1/24 ...	195,000	188,175
Modivcare, Inc., 5.875%, 11/15/25(a)	80,000	75,550	Packaging: 3.0%		
Hotels: 1.9%			Ball Corp., 5.250%, 7/1/25	180,000	177,108
Park Intermediate Holdings LLC, 7.500%, 6/1/25(a)	192,000	192,606	Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	473,000	487,961
Travel + Leisure Co., 6.600%, 10/1/25	250,000	249,209	Owens-Brockway Glass Container, Inc., 5.875%, 8/15/23(a)	147,000	146,188
Travel + Leisure Co., 6.625%, 7/31/26(a)	200,000	196,049	Owens-Brockway Glass Container, Inc., 5.375%, 1/15/25(a)	205,000	199,213
		<u>637,864</u>			<u>1,010,470</u>
Investments & Miscellaneous Financial Services: 1.4%			Personal & Household Products: 1.0%		
Icahn Enterprises LP, 6.250%, 5/15/26	268,000	259,960	Mattel, Inc., 5.875%, 12/15/27(a) ...	150,000	146,483
Oppenheimer Holdings, Inc., 5.500%, 10/1/25	220,000	216,150	Spectrum Brands, Inc., 5.750%, 7/15/25	195,000	191,201
		<u>476,110</u>			<u>337,684</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Principal</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
Pharmaceuticals: 2.9%					
Elanco Animal Health, Inc., 5.772%, 8/28/23	\$ 200,000	\$ 199,268	Michael Kors USA, Inc., 4.250%, 11/1/24(a)	\$ 200,000	\$ 191,750
Owens & Minor, Inc., 4.375%, 12/15/24	625,000	597,125	QVC, Inc., 4.850%, 4/1/24	115,000	107,957
Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 4/15/24	200,000	<u>199,580</u>			<u>894,909</u>
		<u>995,973</u>	Support - Services: 3.3%		
Real Estate Development & Management: 1.1%					
Newmark Group, Inc., 6.125%, 11/15/23	385,000	<u>384,338</u>	Arrow Bidco LLC, 9.500%, 3/15/24(a)	176,000	175,778
Real Estate Investment Trusts (REITs): 4.2%					
HAT Holdings I LLC, 6.000%, 4/15/25(a)	265,000	255,399	Matthews International Corp., 5.250%, 12/1/25(a)	168,000	157,920
Service Properties Trust, 7.500%, 9/15/25	155,000	153,633	Prime Security Services Borrower LLC, 5.250%, 4/15/24(a)	417,000	410,745
Starwood Property Trust, Inc., 5.500%, 11/1/23(a)	310,000	307,013	United Rentals North America, Inc., 5.500%, 5/15/27	80,000	78,408
Starwood Property Trust, Inc., 3.750%, 12/31/24(a)	150,000	141,171	WESCO Distribution, Inc., 7.125%, 6/15/25(a)	313,000	<u>315,838</u>
VICI Properties LP / VICI Note Co, Inc., 5.625%, 5/1/24(a)	455,000	451,733			<u>1,138,689</u>
XHR LP, 6.375%, 8/15/25(a)	100,000	<u>96,996</u>	Tech Hardware & Equipment: 0.3%		
		<u>1,405,945</u>	Xerox Corp., 3.800%, 5/15/24	40,000	38,400
Recreation & Travel: 2.2%					
Carnival Corp., 10.500%, 2/1/26(a) ..	155,000	160,421	Xerox Corp., 4.625%, 3/15/23	55,000	<u>54,679</u>
SeaWorld Parks & Entertainment, Inc., 8.750%, 5/1/25(a)	205,000	209,256			<u>93,079</u>
Six Flags Entertainment Corp., 4.875%, 7/31/24(a)	210,000	206,325	Telecom - Satellite: 1.0%		
Vail Resorts, Inc., 6.250%, 5/15/25(a)	165,000	<u>164,556</u>	Hughes Satellite Systems Corp., 6.625%, 8/1/26	380,000	<u>357,675</u>
		<u>740,558</u>	Telecom - Wireline Integrated & Services: 1.8%		
Restaurants: 0.5%					
Dave & Buster's, Inc., 7.625%, 11/1/25(a)	155,000	<u>157,131</u>	Qwest Corp., 7.250%, 9/15/25	630,000	<u>621,652</u>
Software/Services: 0.5%					
Gen Digital, Inc., 5.000%, 4/15/25(a)	170,000	<u>165,131</u>	Theaters & Entertainment: 0.6%		
Specialty Retail: 2.6%					
Abercrombie & Fitch Management Co., 8.750%, 7/15/25(a)	175,000	176,255	Cinemark USA, Inc., 8.750%, 5/1/25(a)	90,000	91,818
Bath & Body Works, Inc., 9.375%, 7/1/25(a)	193,000	204,098	Live Nation Entertainment, Inc., 4.875%, 11/1/24(a)	105,000	<u>101,850</u>
Hanesbrands, Inc., 4.625%, 5/15/24(a)	215,000	214,849			<u>193,668</u>
			Tobacco: 0.3%		
			Turning Point Brands, Inc., 5.625%, 2/15/26(a)	124,000	<u>112,228</u>
			Transport Infrastructure/Services: 0.4%		
			XPO, Inc., 6.250%, 5/1/25(a)	147,000	<u>147,073</u>
			Total Corporate Bonds (cost \$24,281,643)		<u>23,373,162</u>

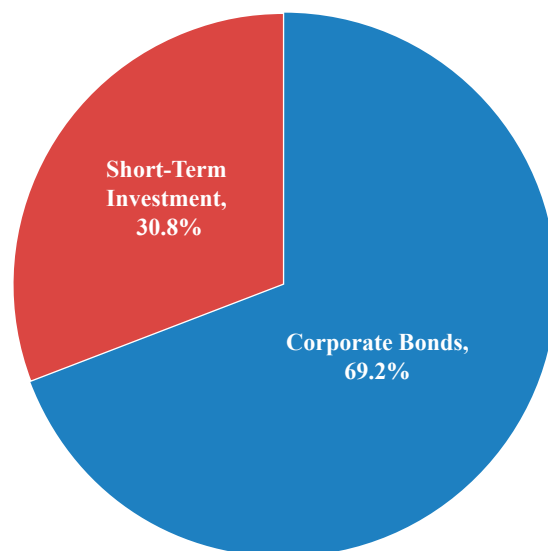
The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>
Short-Term Investments: 30.4%		
U.S. Bank Money Market Deposit Account, 2.73%(b)	10,419,973	<u>\$10,419,973</u>
Total Short-Term Investments (cost \$10,419,973)		<u>10,419,973</u>
Total Investments - 98.7% (cost \$34,701,616)		33,793,135
Other Assets and Liabilities 1.3% ..		<u>456,203</u>
Net Assets: 100.0%		<u>\$34,249,338</u>

<u>Country Exposure (as a percentage of total investments)</u>	
United States	93.2%
Canada	2.0%
Cayman Islands	1.8%
Netherlands	1.3%
United Kingdom	1.2%
Panama	0.5%

Asset Type (as a percentage of total investments) (Unaudited)



Percentages are stated as a percent of net assets.

(a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of February 28, 2023, the value of these investments was \$12,673,905, or 37.0% of total net assets.

(b) The rate shown is as of February 28, 2023.

THE RBB FUND TRUST
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Common Stocks: 95.0%			Energy Equipment & Services: 8.6%		
Aerospace & Defense: 3.4%			ChampionX Corp. 6,164 \$ 188,433		
Spirit AeroSystems Holdings, Inc. - Class A*	10,086	\$ 344,740	Patterson-UTI Energy, Inc. 17,066 233,804		
Triumph Group, Inc.*	19,133	<u>241,458</u>	Transocean Ltd.*		
		<u>586,198</u>	Weatherford International PLC* 10,327 <u>687,985</u>		
			<u>1,466,719</u>		
Air Freight & Logistics: 2.9%			Food & Staples Retailing: 1.3%		
GXO Logistics, Inc.*	5,578	276,502	Performance Food Group Co.* 3,783 <u>214,080</u>		
XPO Logistics, Inc.*	6,320	<u>210,835</u>			
		<u>487,337</u>	Health Care Equipment & Supplies: 4.7%		
Auto Components: 1.7%			Alphatec Holdings, Inc.*		
American Axle & Manufacturing Holdings, Inc.*	33,869	<u>298,047</u>	22,594 334,617		
			Lantheus Holdings, Inc.*		
			3,812 281,936		
			SI-BONE, Inc.*		
			9,777 <u>193,340</u>		
			<u>809,893</u>		
Banks: 9.6%			Health Care Providers & Services: 4.1%		
Ameris Bancorp	4,962	237,531	ModivCare, Inc.*		
FB Financial Corp.	6,940	261,569	2,132 209,341		
First BanCorp	21,911	317,929	Option Care Health, Inc.*		
Hancock Whitney Corp.	3,696	181,547	7,451 228,522		
Pinnacle Financial Partners, Inc.	3,034	224,789	Tenet Healthcare Corp.*		
Seacoast Banking Corp of Florida ...	5,488	167,439	4,518 <u>264,439</u>		
South State Corp.	2,956	<u>238,490</u>	<u>702,302</u>		
		<u>1,629,294</u>	Hotels, Restaurants & Leisure: 13.1%		
Biotechnology: 1.4%			Bloomin' Brands, Inc. 10,348 270,083		
Halozyme Therapeutics, Inc.*	4,806	<u>230,640</u>	Boyd Gaming Corp. 3,093 201,447		
			Golden Entertainment, Inc.*		
			8,660 356,013		
			Hilton Grand Vacations, Inc.*		
			4,477 213,732		
			Papa John's International, Inc.		
			2,534 212,729		
			Penn National Gaming, Inc.*		
			8,859 270,465		
			Planet Fitness, Inc. - Class A*		
			3,451 279,704		
			PlayAGS, Inc.*		
			13,658 87,684		
			SeaWorld Entertainment, Inc.*		
			5,411 <u>349,551</u>		
			<u>2,241,408</u>		
Commercial Services & Supplies: 1.0%			Machinery: 2.4%		
Viad Corp.*	6,458	<u>166,035</u>	Chart Industries, Inc.*		
			1,332 177,822		
			Hillman Solutions Corp.*		
			26,115 <u>232,162</u>		
			<u>409,984</u>		
Construction Materials: 1.3%			Marine: 1.4%		
Summit Materials, Inc. - Class A* ...	7,596	<u>224,386</u>	Kirby Corp.*		
			3,239 <u>234,925</u>		
Containers & Packaging: 1.5%			Media: 7.3%		
O-I Glass, Inc.*	11,503	<u>255,597</u>	Clear Channel Outdoor Holdings, Inc.*		
			115,590 204,594		
Electronic Equipment, Instruments & Components: 0.5%			EW Scripps Co. - Class A*		
Ouster, Inc.*	72,264	<u>86,717</u>	20,633 260,389		
			Gray Television, Inc. 22,457 262,747		

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Magnite, Inc.*	16,824	\$ 187,251	Equity Real Estate Investment Trusts (REITs): 3.3%		
Nexstar Media Group, Inc. - Class A	1,740	323,466	Essential Properties Realty Trust, Inc.	10,590	\$ 272,798
		<u>1,238,447</u>	Ryman Hospitality Properties, Inc.	3,185	<u>295,473</u>
Metals & Mining: 3.9%					<u>568,271</u>
Carpenter Technology Corp.	5,534	267,458	Total REITs (cost \$462,704)		<u>568,271</u>
Compass Minerals International, Inc.	4,364	168,145	Short-Term Investments: 1.3%		
Kaiser Aluminum Corp.	2,794	221,620	U.S. Bank Money Market Deposit		
		<u>657,223</u>	Account, 2.73%(a)	220,620	<u>220,620</u>
Oil, Gas & Consumable Fuels: 4.0%			Total Short-Term Investments		
California Resources Corp.	5,204	219,609	(cost \$220,620)		<u>220,620</u>
Northern Oil and Gas, Inc.	8,016	248,816			
Talos Energy, Inc.*	11,938	212,616	Total Investments - 99.6%		
		<u>681,041</u>	(cost \$13,872,919)		16,995,386
Pharmaceuticals: 2.2%			Other Assets and Liabilities 0.4%		<u>64,549</u>
Harmony Biosciences Holdings, Inc.*	4,033	177,573	Net Assets: 100.0%		<u>\$17,059,935</u>
Perrigo Co Plc	5,123	193,086			
		<u>370,659</u>	Percentages are stated as a percent of net assets.		
Semiconductors & Semiconductor Equipment: 5.3%			* Non-income producing security.		
Allegro MicroSystems, Inc.*	6,876	300,344	(a) The rate shown is as of February 28, 2023.		
Kulicke & Soffa Industries, Inc.	5,422	288,992			
Navitas Semiconductor Corp.*	9,796	63,576			
Rambus, Inc.*	5,752	254,411			
		<u>907,323</u>			
Software: 2.2%					
New Relic, Inc.*	2,765	201,762			
RingCentral, Inc. - Class A*	5,406	178,614			
		<u>380,376</u>			
Specialty Retail: 1.2%					
Five Below, Inc.*	1,002	204,709			
Textiles, Apparel & Luxury Goods: 1.3%					
Crocs, Inc.*	1,857	226,015			
Trading Companies & Distributors: 3.9%					
H&E Equipment Services, Inc.	7,137	396,103			
NOW, Inc.*	21,542	276,815			
		<u>672,918</u>			
Wireless Telecommunication Services: 1.2%					
Gogo, Inc.*	12,602	207,429			
Total Common Stocks					
(cost \$13,189,595)		<u>16,206,495</u>			

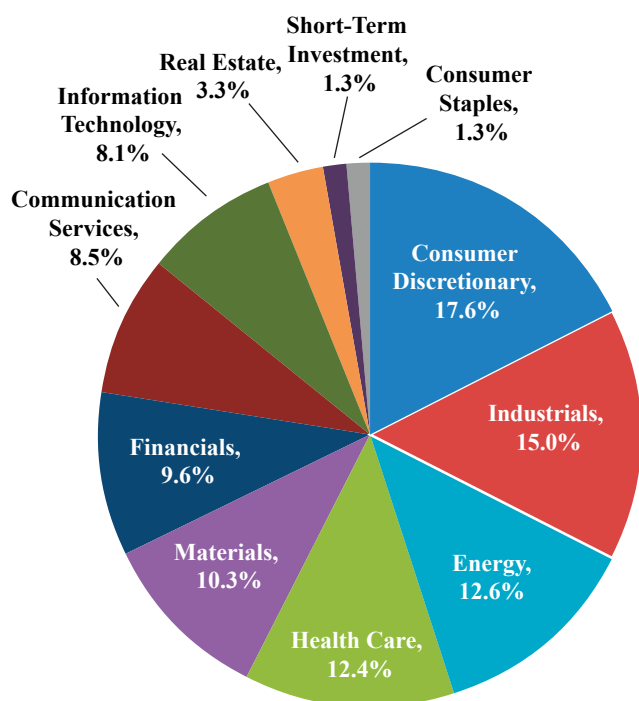
The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

Country Exposure (as a percentage of total investments)

United States	90.9%
Ireland	5.2%
Switzerland	2.1%
Puerto Rico	1.9%

Asset Type (as a percentage of total investments) (Unaudited)



The industry classifications presented in this report, present the Global Industry Classification Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor 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.

THE RBB FUND TRUST
STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2023 (UNAUDITED)

	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Assets				
Investments, at fair value ⁽¹⁾				
Unaffiliated issuers	\$ 13,448,903	\$ 25,635,256	\$ 33,793,135	\$ 16,995,386
Receivables:				
Advisor reimbursement due	—	3,702	25,893	—
Dividends and interest	6,667	368,608	381,152	9,161
Investments sold	41,746	343,830	224,169	135,380
Capital shares sold	1,043	828	214	1,882
Other assets	20,599	24,426	44,961	22,449
Total assets	<u>13,518,958</u>	<u>26,376,650</u>	<u>34,469,524</u>	<u>17,164,258</u>
Liabilities				
Payables:				
Investments purchased	33,707	567,231	117,299	76,615
Fund shares redeemed	—	16,398	44,776	—
Distribution payable	—	42,070	17,992	—
Investment advisory fees	6,705	—	—	13,261
Accrued expenses:				
Professional fees	4,010	2,284	9,078	2,306
Administration fees	10,698	12,843	20,441	8,205
Other accrued expenses	2,439	5,160	10,600	3,936
Total liabilities	<u>57,559</u>	<u>645,986</u>	<u>220,186</u>	<u>104,323</u>
Net assets	<u>\$ 13,461,399</u>	<u>\$ 25,730,664</u>	<u>\$ 34,249,338</u>	<u>\$ 17,059,935</u>
Composition of Net Assets				
Paid-in capital	\$ 10,089,331	\$ 28,971,200	\$ 37,562,930	\$ 14,297,575
Total distributable earnings/accumulated loss	3,372,068	(3,240,536)	(3,313,592)	2,762,360
Net assets	<u>\$ 13,461,399</u>	<u>\$ 25,730,664</u>	<u>\$ 34,249,338</u>	<u>\$ 17,059,935</u>
Institutional Class				
Net assets applicable to outstanding shares	<u>\$ 13,461,399</u>	<u>\$ 25,730,664</u>	<u>\$ 34,249,338</u>	<u>\$ 17,059,935</u>
Shares of beneficial interest outstanding, no par value, unlimited authorization	<u>1,004,301</u>	<u>3,058,203</u>	<u>3,700,645</u>	<u>1,179,969</u>
Net asset value per share outstanding	<u>\$ 13.40</u>	<u>\$ 8.41</u>	<u>\$ 9.25</u>	<u>\$ 14.46</u>
(1) Investment in securities at cost				
Unaffiliated issuers	\$ 10,574,358	\$ 27,073,747	\$ 34,701,616	\$ 13,872,919

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)

Investment Income (Loss)	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Income				
Dividends				
Unaffiliated dividends	\$ 77,751	\$ 3,367	\$ —	\$ 65,374
Short-term capital gain distribution from affiliated mutual fund	—	48,433	84,590	—
Interest and fees	4,163	627,168	598,708	2,164
Total income	<u>81,914</u>	<u>678,968</u>	<u>683,298</u>	<u>67,538</u>
Expenses				
Advisory fees	56,579	68,106	67,411	78,355
Administration and accounting fees	15,728	33,963	37,608	12,969
Legal fees	12,081	13,414	15,902	12,333
Registration and filing fees	10,481	10,387	12,666	10,481
Transfer agent fees	2,369	2,725	5,955	3,223
Printing and shareholder reporting fees	2,174	1,775	4,122	2,306
Service Fees	1,102	14	18,780	5,139
Custodian fees	813	474	183	2,862
Director fees	437	699	1,378	642
Officer fees	214	347	1,630	293
Interest Expenses	—	—	—	88
Other expenses	2,918	10,453	14,092	8,446
Total expenses	<u>104,896</u>	<u>142,357</u>	<u>179,727</u>	<u>137,137</u>
Expense waiver and reimbursement from Advisor	(38,259)	(71,290)	(98,831)	(47,148)
Net expenses	<u>66,637</u>	<u>71,067</u>	<u>80,896</u>	<u>89,989</u>
Net investment income (loss)	<u>15,277</u>	<u>607,901</u>	<u>602,402</u>	<u>(22,451)</u>
Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on investments				
Unaffiliated issuers	564,882	(770,125)	(479,537)	(223,605)
Net change in unrealized appreciation (depreciation)				
Unaffiliated issuers	483,505	470,404	604,607	1,583,143
Affiliated Mutual Fund (See Note 8)	—	78,147	162,371	—
Net realized and unrealized gain (loss) on investments	<u>1,048,387</u>	<u>(221,574)</u>	<u>287,441</u>	<u>1,359,538</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,063,664</u>	<u>\$ 386,327</u>	<u>\$ 889,843</u>	<u>\$ 1,337,087</u>

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THE RBB FUND TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	Penn Capital Mid Cap Core Fund			Penn Capital Opportunistic High Income Fund		
	Six Months Ended February 28, 2023 (Unaudited)	Fiscal Year Ended August 31, 2022	Fiscal Period Ended August 31, 2021	Six Months Ended February 28, 2023 (Unaudited)	Fiscal Year Ended August 31, 2022	Fiscal Period Ended August 31, 2021
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 15,277	\$ 24,128	\$ (9,065)	\$ 607,901	\$ 946,198	\$ 153,322
Net realized gain (loss) on investments:						
Unaffiliated issuers	564,882	396,672	485,294	(770,126)	(454,505)	137,452
Net change in unrealized appreciation (depreciation)	483,505	(3,534,958)	(468,266)	548,552	(2,605,097)	(206,077)
Net increase (decrease) in net assets resulting from operations . . .	<u>1,063,664</u>	<u>(3,114,158)</u>	<u>7,963</u>	<u>386,327</u>	<u>(2,113,404)</u>	<u>84,697</u>
Dividends and distributions to shareholders						
Net dividends and distributions from net investment income and realized gain - Institutional Class	(63,731)	(2,002,649)	—	(587,931)	(943,646)	(156,147)
Total dividends and distributions to shareholders	<u>(63,731)</u>	<u>(2,002,649)</u>	<u>—</u>	<u>(587,931)</u>	<u>(943,646)</u>	<u>(156,147)</u>
Capital share transactions						
Net proceeds from sale of shares	152,386	344,227	28,349	9,025,924	2,179,258	2,753
Dividends and distributions reinvested . .	49,197	1,592,243	—	424,998	747,008	120,747
Cost of shares redeemed**	(417,327)	(3,002,147)	(1,148,821)	(1,520,325)	(826,310)	(1,192,655)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(215,744)</u>	<u>(1,065,677)</u>	<u>(1,120,472)</u>	<u>7,930,597</u>	<u>2,099,956</u>	<u>(1,069,155)</u>
Net increase (decrease) in net assets	784,189	(6,182,484)	(1,112,509)	7,728,993	(957,094)	(1,140,605)
Net Assets						
Beginning of period	<u>12,677,210</u>	<u>18,859,694</u>	<u>19,972,203</u>	<u>\$ 18,001,671</u>	<u>18,958,765</u>	<u>20,099,370</u>
End of period	<u>\$ 13,461,399</u>	<u>\$ 12,677,210</u>	<u>\$ 18,859,694</u>	<u>\$ 25,730,664</u>	<u>\$ 18,001,671</u>	<u>\$ 18,958,765</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
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, 2023 (Unaudited)	Fiscal Year Ended August 31, 2022	Fiscal Period Ended August 31, 2021	Six Months Ended February 28, 2023 (Unaudited)	Fiscal Year Ended August 31, 2022	Fiscal Period Ended August 31, 2021
\$ 602,402	\$ 1,205,182	\$ 209,362	\$ (22,451)	\$ (56,705)	\$ (12,786)
(479,537)	(99,367)	93,746	(223,605)	617,231	338,177
<u>766,978</u>	<u>(2,410,109)</u>	<u>(126,700)</u>	<u>1,583,143</u>	<u>(3,000,682)</u>	<u>(463,507)</u>
<u>889,843</u>	<u>(1,304,294)</u>	<u>176,408</u>	<u>1,337,087</u>	<u>(2,440,156)</u>	<u>(138,116)</u>
<u>(598,023)</u>	<u>(1,192,175)</u>	<u>(213,906)</u>	<u>(277,739)</u>	<u>(3,352,825)</u>	<u>—</u>
<u>(598,023)</u>	<u>(1,192,175)</u>	<u>(213,906)</u>	<u>(277,739)</u>	<u>(3,352,825)</u>	<u>—</u>
7,792,478	2,759,420	4,619,400	584,870	5,556,932	312,961
554,819	1,063,957	190,157	246,703	2,834,632	—
<u>(8,294,302)</u>	<u>(11,293,367)</u>	<u>(1,081,292)</u>	<u>(1,447,465)</u>	<u>(2,875,898)</u>	<u>(203,662)</u>
<u>52,995</u>	<u>(7,469,990)</u>	<u>3,728,265</u>	<u>(615,892)</u>	<u>5,515,666</u>	<u>109,299</u>
344,815	(9,966,459)	3,690,767	443,456	(277,315)	(28,817)
<u>33,904,523</u>	<u>43,870,982</u>	<u>40,180,215</u>	<u>16,616,479</u>	<u>16,893,794</u>	<u>16,922,611</u>
<u>\$ 34,249,338</u>	<u>\$ 33,904,523</u>	<u>\$ 43,870,982</u>	<u>\$ 17,059,935</u>	<u>\$ 16,616,479</u>	<u>\$ 16,893,794</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

THE RBB FUND TRUST
FINANCIAL HIGHLIGHTS

Per Common Share Data^(a)

	Income from investment operations				Distributions to shareholders		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions
Penn Capital Mid Cap Core Fund							
Institutional Class							
9/1/22 to 2/28/23 (Unaudited)	\$ 12.42	0.02	1.03	1.05	(0.02)	(0.05)	(0.07)
9/1/21 to 8/31/22	\$ 16.79	0.02	(2.62)	(2.60)	(0.05)	(1.72)	(1.77)
7/1/21 to 8/31/21 ^(c)	\$ 16.76	(0.01)	0.04	0.03	—	—	—
7/1/20 to 6/30/21	\$ 11.49	0.03	5.24	5.27	— ^(h)	—	— ^(h)
7/1/19 to 6/30/20	\$ 12.68	— ^(h)	(0.60)	(0.60)	—	(0.59)	(0.59)
7/1/18 to 6/30/19	\$ 13.55	(0.01)	0.37	0.36 ^(g)	—	(1.23)	(1.23)
7/1/17 to 6/30/18	\$ 11.73	(0.04)	2.07	2.03	—	(0.21)	(0.21)
Penn Capital Opportunistic High Income Fund							
Institutional Class							
9/1/22 to 2/28/23 (Unaudited)	\$ 8.50	0.26	(0.11)	0.15	(0.24)	—	(0.24)
9/1/21 to 8/31/22	\$ 9.96	0.46	(1.46)	(1.00)	(0.46)	—	(0.46)
7/1/21 to 8/31/21 ^(c)	\$ 10.00	0.08	(0.04)	0.04	(0.08)	—	(0.08)
7/1/20 to 6/30/21	\$ 8.88	0.54	1.12	1.66	(0.54)	—	(0.54)
7/1/19 to 6/30/20	\$ 9.99	0.53	(1.10)	(0.57) ^(g)	(0.54)	—	(0.54)
7/1/18 to 6/30/19	\$ 10.06	0.59	(0.02)	0.57 ^(g)	(0.61)	(0.03)	(0.64)
7/1/17 to 6/30/18	\$ 10.52	0.61	(0.22)	0.39 ^(g)	(0.63)	(0.22)	(0.85)
Penn Capital Short Duration High Income Fund							
Institutional Class							
9/1/22 to 2/28/23 (Unaudited)	\$ 9.15	0.18	0.10	0.28	(0.18)	—	(0.18)
9/1/21 to 8/31/22	\$ 9.73	0.29	(0.58)	(0.29)	(0.29)	—	(0.29)
7/1/21 to 8/31/21 ^(c)	\$ 9.74	0.05	(0.01)	0.04	(0.05)	—	(0.05)
7/1/20 to 6/30/21	\$ 9.33	0.36	0.41	0.77	(0.36)	—	(0.36)
7/1/19 to 6/30/20	\$ 9.93	0.37	(0.59)	(0.22)	(0.38)	—	(0.38)
7/1/18 to 6/30/19	\$ 9.85	0.35	0.10	0.45 ^(g)	(0.37)	—	(0.37)
7/17/17 ^(d) to 6/30/18	\$ 10.00	0.27	(0.17)	0.10	(0.25)	—	(0.25)

- (a) Information presented related to a share outstanding for the entire period.
(b) Annualized for periods less than one full year.
(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.
(d) Not annualized.
(e) The Funds changed their fiscal year end to August 31.
(f) Commencement of operations.
(g) Total from investment operations per share includes redemption fees of less than \$0.01 per share.
(h) Amount is less than \$0.005 per share.

**THE RBB FUND TRUST
FINANCIAL HIGHLIGHTS**

Per Common Share Data ^(a)		Supplemental data and ratios					
Net asset value, end of period	Total return ^(d)	Net assets, end of period (in 000's)	Ratio of expenses to average net assets, including waivers and reimbursement ^(b)	Ratio of expenses to average net assets, excluding waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, including waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement ^(b)	Portfolio turnover rate ^{(c)(d)}
\$ 13.40	8.43%	\$ 13,461	1.06%	1.67%	0.24%	(0.37)%	46%
\$ 12.42	(17.45)%	\$ 12,677	1.06%	1.49%	0.14%	(0.29)%	38%
\$ 16.79	0.18%	\$ 18,860	1.06%	1.70%	(0.28)%	(0.92)%	3%
\$ 16.76	45.88%	\$ 19,972	1.06%	2.19%	0.30%	(0.83)%	59%
\$ 11.49	(5.23)%	\$ 15,966	1.06%	2.14%	(0.04)%	(1.12)%	57%
\$ 12.68	3.64%	\$ 14,363	1.06%	2.20%	(0.11)%	(1.25)%	40%
\$ 13.55	17.41%	\$ 14,910	1.06%	2.38%	(0.34)%	(1.66)%	64%
\$ 8.41	1.82%	\$ 25,731	0.72%	1.44%	6.16%	5.44%	34%
\$ 8.50	(10.31)%	\$ 18,002	0.72%	1.42%	4.94%	4.24%	71%
\$ 9.96	0.43%	\$ 18,959	0.72%	1.65%	4.69%	3.76%	18%
\$ 10.00	19.08%	\$ 20,099	0.72%	2.08%	5.27%	4.21%	156%
\$ 8.88	(5.86)%	\$ 17,819	0.72%	2.08%	5.66%	4.30%	149%
\$ 9.99	5.83%	\$ 15,236	0.72%	2.26%	5.90%	4.36%	85%
\$ 10.06	3.81%	\$ 13,814	0.72%	2.80%	5.89%	3.81%	66%
\$ 9.25	3.10%	\$ 34,249	0.54%	1.20%	4.02%	3.36%	10%
\$ 9.15	(3.05)%	\$ 33,905	0.54%	0.88%	3.02%	2.68%	54%
\$ 9.73	0.41%	\$ 43,871	0.54%	0.99%	2.97%	2.52%	11%
\$ 9.74	11.96%	\$ 40,180	0.54%	1.16%	3.77%	3.15%	104%
\$ 9.33	(2.33)%	\$ 44,462	0.54%	1.15%	3.87%	3.26%	113%
\$ 9.93	4.65%	\$ 34,924	0.54%	1.44%	3.75%	2.85%	48%
\$ 9.85	1.03%	\$ 12,436	0.54%	2.70%	3.08%	0.92%	39%

The Accompanying Footnotes are an Integral Part of these Financial Statements

**THE RBB FUND TRUST
FINANCIAL HIGHLIGHTS**

Per Common Share Data^(a)

	Income from investment operations				Distributions to shareholders		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions
Penn Capital Special Situations Small Cap Equity Fund							
Institutional Class							
9/1/22 to 2/28/23 (Unaudited)	\$ 13.64	(0.02)	1.07	1.05	—	(0.23)	(0.23)
9/1/21 to 8/31/22	\$ 19.62	(0.05)	(2.12)	(2.17)	—	(3.81)	(3.81)
7/1/21 to 8/31/21 ^(c)	\$ 19.79	(0.01)	(0.16)	(0.17)	—	—	—
7/1/20 to 6/30/21	\$ 9.33	(0.01)	10.47	10.46	—	—	—
7/1/19 to 6/30/20	\$ 10.67	(0.03)	(1.31)	(1.34)	—	—	—
7/1/18 to 6/30/19	\$ 12.59	(0.05)	(0.98)	(1.03) ^(f)	—	(0.89)	(0.89)
7/1/17 to 6/30/18	\$ 11.71	(0.08)	2.36	2.28 ^(f)	—	(1.40)	(1.40)

- (a) Information presented related to a share outstanding for the entire period.
(b) Annualized for periods less than one full year.
(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.
(d) Not annualized.
(e) The Funds changed their fiscal year end to August 31.
(f) Total from investment operations per share includes redemption fees of less than \$0.01 per share.

**THE RBB FUND TRUST
FINANCIAL HIGHLIGHTS**

Per Common Share Data ^(a)		Supplemental data and ratios					
Net asset value, end of period	Total return ^(d)	Net assets, end of period (in 000's)	Ratio of expenses to average net assets, including waivers and reimbursement ^(b)	Ratio of expenses to average net assets, excluding waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, including waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement ^(b)	Portfolio turnover rate ^{(c)(d)}
\$ 14.46	7.83%	\$ 17,060	1.09%	1.66%	(0.27)%	(0.84)%	36%
\$ 13.64	(14.39)%	\$ 16,616	1.09%	1.58%	(0.34)%	(0.83)%	87%
\$ 19.62	(0.86)%	\$ 16,894	1.09%	1.71%	(0.46)%	(1.08)%	11%
\$ 19.79	112.11%	\$ 16,923	1.09%	2.97%	(0.02)%	(1.90)%	132%
\$ 9.33	(12.56)%	\$ 7,245	1.09%	3.09%	(0.42)%	(2.42)%	115%
\$ 10.67	(7.91)%	\$ 10,198	1.09%	2.38%	(0.35)%	(1.64)%	97%
\$ 12.59	20.31%	\$ 21,289	1.09%	2.09%	(0.64)%	(1.64)%	105%

THE RBB FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 28, 2023 (UNAUDITED)

1. Organization

The RBB Fund Trust (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Trust consists of eight series that are available for investment including: the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, 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”). Two other series, the Penn Capital Micro Cap Equity Fund and the Penn Capital Enterprise Value Small Cap Equity Fund, are not currently offered. The Funds follow the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services - Investment Companies”.

The Penn Capital Opportunistic High Income Fund’s investment objective is to seek to provide total return through interest income and capital appreciation. The Penn Capital Opportunistic High Income Fund commenced operations on November 30, 2015.

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 Mid Cap Core Fund and the Penn Capital Special Situations Small Cap Equity Fund’s investment objective is to seek to provide capital appreciation. The Penn Capital Mid Cap Core Fund commenced operations on November 30, 2015. 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 Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, the Penn Capital Special Situations Small Cap Equity Fund and the Penn Capital Short Duration High Income Fund. The Trust has also registered two other series, each with one class: the Penn Capital Micro Cap Equity Fund and the Penn Capital Enterprise Value Small Cap Equity Fund: Institutional Class. Institutional Class shares do not have a front-end or back-end sales charge. The Penn Capital Micro Cap Equity Fund and Penn Capital Enterprise Value Small Cap Fund have not commenced operations as of February 28, 2023.

The end of the reporting period for the Funds is February 28, 2023, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2023 (the “current fiscal period”).

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

A. Investment Valuation

The Funds use the following valuation methods to determine fair value as either fair value for investments for which market quotations are available, or if not available, the fair value, as determined in good faith pursuant to such policies and procedures as may be approved by the Trust’s Board from time to time. The valuation of the portfolio investments of the Funds currently includes the following processes:

Portfolio securities listed on a national or foreign securities exchange, except those listed on the NASDAQ[®] Stock Market and Small CapSM 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.

THE RBB FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 28, 2023 (UNAUDITED)

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.

Bank loans are not listed on any securities exchange or board of trade. They are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market. This market generally has fewer trades and less liquidity than the secondary market for other types of securities. Some bank loans have few or no trades, or trade infrequently, and information regarding a specific bank loan may not be widely available or may be incomplete. Except as otherwise specified, bank loan securities shall be valued at the evaluated bid prices supplied by the Fund’s pricing agent based on broker-dealer supplied valuations and other criteria, such as, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets, 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 a 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

THE RBB FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 28, 2023 (UNAUDITED)

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 reporting period, in valuing each Fund's investments:

Description				
Penn Capital Mid Cap Core Fund	Level 1	Level 2	Level 3	Total
Investments in Securities^(a)				
Common Stocks	\$ 12,509,782	\$ —	\$ —	\$ 12,509,782
Real Estate Investment Trusts (REITs)	690,951	—	—	690,951
Short-Term Investments	248,170	—	—	248,170
Total Investments in Securities	<u>\$ 13,448,903</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,448,903</u>
Penn Capital Opportunistic High Income Fund	Level 1	Level 2	Level 3	Total
Investments in Securities^(a)				
Convertible Bonds	\$ —	\$ 394,832	\$ —	\$ 394,832
Corporate Bonds	—	20,351,528	—	20,351,528
Real Estate Investment Trusts (REITs)	88,218	—	—	88,218
Short-Term Investments	4,800,678	—	—	4,800,678
Total Investments in Securities	<u>\$ 4,888,896</u>	<u>\$ 20,746,360</u>	<u>\$ —</u>	<u>\$ 25,635,256</u>
Penn Capital Short Duration High Income Fund	Level 1	Level 2	Level 3	Total
Investments in Securities^(a)				
Corporate Bonds	\$ —	\$ 23,373,162	\$ —	\$ 23,373,162
Short-Term Investments	10,419,973	—	—	10,419,973
Total Investments in Securities	<u>\$ 10,419,973</u>	<u>\$ 23,373,162</u>	<u>\$ —</u>	<u>\$ 33,793,135</u>

THE RBB FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 28, 2023 (UNAUDITED)

Penn Capital Special Situations Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Investments in Securities^(a)				
Common Stocks	\$ 16,206,495	—	—	\$ 16,206,495
Real Estate Investment Trusts (REITs)	568,271	—	—	568,271
Short-Term Investments	220,620	—	—	220,620
Total Investments in Securities	\$ 16,995,386	\$ —	\$ —	\$ 16,995,386

(a) All other industry classifications are identified in the Schedule of Investments for the Fund.

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

B. Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Interest income is recorded on the accrual basis, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method. Dividend income is recognized on ex-dividend date.

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method.

C. Expenses

Certain expenses are shared with The RBB Fund, Inc. (“RBB”), an affiliated fund. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the funds (such as trustee or professional fees) are charged to all funds in proportion to their average net assets of the Trust and RBB, or in such other manner as the Board deems fair or equitable.

D. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates.

E. Dividends and Distributions

Dividends and distributions to Shareholders are recorded on the ex-date. The Penn Capital Opportunistic High Income Fund and the Penn Capital Short Duration High Income Fund declare and distribute their net investment income, if any, monthly and make distributions of their net realized capital gains, if any, at least annually, usually in December. The Penn Capital Mid Cap Core Fund and the Penn Capital Special Situations Small Cap Equity Fund declare and distribute their net investment income, if any, annually and make distributions of net realized capital gains, if any, at least annually, usually in December.

The character of distributions made during the period from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. In addition, due to the timing of dividend distributions, the fiscal period in which the amounts are distributed may differ from the period that income or realized gains (losses) were recorded by each Fund.

F. Federal Income Taxes

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to federal income tax to the extent they distribute all of their net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing their tax returns to determine whether it is more-likely-than-not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as

THE RBB FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
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a tax benefit or expense in the current year. The Funds did not record any tax provision in the current period and have no provision for taxes in the financial statements. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three open tax year ends, as applicable) and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

G. Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and each Fund. In addition, in the normal course of business, the Trust may enter into contracts that provide general indemnification to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred, and may not occur. However, the Trust has not had prior claims or losses pursuant to these contracts and considers the risk of loss to be remote.

3. Agreements and Related Party Transactions

Investment Advisory Agreement

The Trust has entered into an investment advisory agreement with the Advisor. Under the terms of the agreement, each Fund pays the Advisor a fee, payable at the end of each month, at an annual rate, set forth in the table below, of the respective Fund's average daily net assets.

Penn Capital Mid Cap Core Fund	0.90%
Penn Capital Opportunistic High Income Fund	0.69%
Penn Capital Short Duration High Income Fund	0.45%
Penn Capital Special Situations Small Cap Equity Fund	0.95%

With respect to each Fund other than the Penn Capital Opportunistic High Income Fund and 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 Funds' total annual operating expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs, and extraordinary and other non-routine expenses) do not exceed the amounts shown below as a percentage of each Fund's average daily net assets. With respect to the Penn Capital Opportunistic High Income Fund and 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, 2023. Thereafter, the expense limitation agreement for the Funds will be reviewed annually by the Advisor and the Board.

	Institutional Class
Penn Capital Mid Cap Core Fund	1.06%
Penn Capital Opportunistic High Income Fund	0.72%
Penn Capital Short Duration High Income Fund	0.54%
Penn Capital Special Situations Small Cap Equity Fund	1.09%

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NOTES TO THE FINANCIAL STATEMENTS
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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 that the respective Fund is able to make the repayment without exceeding the Fund's expense limitation in place when the fees were waived or expenses paid. The Advisor's waived fees and paid expenses that are subject to potential recoupment are as follows:

Fiscal Period Incurred	Amount Waived/ Expense Assumed	Amount Recouped	Amount Subject to Potential Recoupment	Year of Expiration
Penn Capital Mid Cap Core Fund				
June 30, 2021	\$ 198,611	\$ —	\$ 198,611	2024
August 31, 2021 ⁽¹⁾	20,634	—	20,634	2024
August 31, 2022	72,939	—	72,939	2025
February 28, 2023	38,259	—	38,259	2026
Total	\$ 330,443	\$ —	\$ 330,443	
Penn Capital Opportunistic High Income Fund				
June 30, 2021	\$ 256,142 ⁽²⁾	\$ —	\$ 253,063	2024
August 31, 2021 ⁽¹⁾	30,361	—	30,361	2024
August 31, 2022	133,924 ⁽²⁾	—	126,522	2025
February 28, 2023	71,290 ⁽²⁾	—	66,583	2026
Total	\$ 491,717	\$ —	\$ 476,529	
Penn Capital Short Duration High Income Fund				
June 30, 2021	\$ 271,231 ⁽²⁾	\$ —	\$ 265,384	2024
August 31, 2021 ⁽¹⁾	33,215 ⁽²⁾	—	31,724	2024
August 31, 2022	133,986 ⁽²⁾	—	118,474	2025
February 28, 2023	98,831 ⁽²⁾	—	90,612	2026
Total	\$ 537,263	\$ —	\$ 506,194	
Penn Capital Special Situations Small Cap Equity Fund				
June 30, 2021	\$ 222,981	\$ —	\$ 222,981	2024
August 31, 2021 ⁽¹⁾	17,080	—	17,080	2024
August 31, 2022	80,812	—	80,812	2025
February 28, 2023	47,148	—	47,148	2026
Total	\$ 368,021	\$ —	\$ 368,021	

(1) Period from July 1, 2021 through August 31, 2021.

(2) Includes fees waived that are not subject to potential recoupment.

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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 0.00% for the Penn Capital Mid Cap Core Fund, 0.00% for the Penn Capital Opportunistic High Income Fund, 0.00% for the Penn Capital Short Duration High Income Fund and 0.00% for the Penn Capital Special Situations Small Cap Equity Fund.

Other Related Party Transactions

The Advisor and its affiliates have made investments in the Funds and accordingly, as shareholders of the Funds, pay a proportionate share of the Funds' investment advisory fees and other expenses identified in the Funds' Prospectus.

4. Federal Tax Information

It is each Fund's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income. Accordingly, no provision for federal income taxes is required in the financial statements.

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differences in the timing of recognition of gains or losses on investments. Permanent book and tax basis differences, if any, may result in reclassifications to distributable earnings and additional paid-in capital.

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The following information is provided on a tax basis as of August 31, 2022:

	Penn Capital Opportunistic High Income Fund	Penn Capital Special Situations Small Cap Equity Fund	Penn Capital Mid Cap Core Fund	Penn Capital Short Duration High Income Fund
Cost of investments	\$ 19,726,802	\$ 15,201,404	\$ 10,372,192	\$ 35,164,630
Gross unrealized appreciation	22,023	2,729,733	3,024,679	12,730
Gross unrealized (depreciation)	<u>(2,009,066)</u>	<u>(1,304,451)</u>	<u>(674,617)</u>	<u>(1,691,405)</u>
Net unrealized appreciation (depreciation)	<u>(1,987,043)</u>	<u>1,425,282</u>	<u>2,350,062</u>	<u>(1,678,675)</u>
Undistributed ordinary income	21,557	—	15,705	27,854
Undistributed long-term capital gains	<u>—</u>	<u>277,730</u>	<u>45,435</u>	<u>—</u>
Total distributable earnings	<u>21,557</u>	<u>277,730</u>	<u>61,140</u>	<u>27,854</u>
Other accumulated losses	<u>(1,073,446)</u>	<u>—</u>	<u>(39,067)</u>	<u>(1,954,591)</u>
Total accumulated earnings (losses)	<u>\$ (3,038,932)</u>	<u>\$ 1,703,012</u>	<u>\$ 2,372,135</u>	<u>\$ (3,605,412)</u>

Net investment income and net realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences between financial reporting and tax reporting be reclassified between various components of net assets.

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

	Distributable Earnings	Paid-In Capital
Penn Capital Special Situations Small Cap Equity Fund	\$ 56,705	\$ (56,705)

The Funds intend to utilize capital loss carryforwards to offset future realized gains. Capital loss carryforwards available for federal income tax purposes are as follows:

	Capital Loss Available Through	Short-Term Capital Loss Amounts	Long-Term Capital Loss Amounts
Penn Capital Opportunistic High Income Fund	unlimited	\$ 664,563	\$ 389,898
Penn Capital Short Duration High Income Fund	unlimited	1,941,966	—

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, 2022, the Penn Capital Mid Cap Core Fund deferred Post October losses of \$39,067.

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The character of distributions for tax purposes paid during the fiscal period ended August 31, 2022, is as follows:

	Ordinary Income Distributions	Long-Term Capital Gain Distributions
Penn Capital Opportunistic High Income Fund	\$ 943,646	\$ —
Penn Capital Short Duration High Income Fund	1,192,175	—
Penn Capital Mid Cap Core Fund	162,152	1,840,497
Penn Capital Special Situations Small Cap Equity Fund	1,940,765	1,412,060

The character of distributions for tax purposes paid during the fiscal year ended August 31, 2021, is as follows:

	Ordinary Income Distributions	Long-Term Capital Gain Distributions
Penn Capital Opportunistic High Income Fund	\$ 156,147	\$ —
Penn Capital Short Duration High Income Fund	213,906	—

The character of distributions for tax purposes paid during the fiscal year ended June 30, 2021, is as follows:

	Ordinary Income Distributions	Long-Term Capital Gain Distributions
Penn Capital Mid Cap Core Fund	\$ 1,241	\$ —
Penn Capital Opportunistic High Income Fund	1,055,682	—
Penn Capital Short Duration High Income Fund	1,641,797	—

5. Trustee and Officer Compensation

The Trustees of the Trust receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant-Compliance, LLC serves as Chief Compliance Officer of the Trust. Vigilant Compliance, LLC is compensated for the services provided to the Trust. Employees of the Trust serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Trust. They are compensated by the Trust for services provided. Certain employees of U.S. Bancorp Fund Services, LLC serve as officers of the Trust. They are not compensated by the Funds or the Trust. For Trustee and Officer compensation amounts, please refer to the Statement of Operations.

6. Investment Transactions

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the period ended February 28, 2023, were as follows:

	Non-U.S. Government		U.S. Government	
	Purchases	Sales	Purchases	Sales
Penn Capital Mid Cap Core Fund	\$ 5,781,479	\$ 5,722,950	\$ —	\$ —
Penn Capital Opportunistic High Income Fund	9,926,435	6,474,273	—	—
Penn Capital Short Duration High Income Fund	2,934,918	11,903,761	—	—
Penn Capital Special Situations Small Cap Equity Fund	5,933,565	6,751,318	—	—

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NOTES TO THE FINANCIAL STATEMENTS
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7. Capital Share Transactions

	Penn Capital Mid Cap Core Fund September 1, 2022 - February 28, 2023	Penn Capital Opportunistic High Income Fund September 1, 2022 - February 28, 2023	Penn Capital Short Duration High Income Fund September 1, 2022 - February 28, 2023	Penn Capital Special Situations Small Cap Equity Fund September 1, 2022 - February 28, 2023
Institutional Class Shares				
Shares sold	13,010	1,072,115	840,452	44,623
Shares issued in reinvestment of dividends	3,920	50,796	60,479	18,577
Shares redeemed	<u>(33,543)</u>	<u>(183,094)</u>	<u>(904,691)</u>	<u>(101,481)</u>
Net increase (decrease)	<u>(16,613)</u>	<u>939,817</u>	<u>(3,760)</u>	<u>(38,281)</u>

8. Transactions with Affiliates

The following issuers are affiliated with the Funds; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from September 1, 2022 through February 28, 2023. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Issuer Name	September 1, 2022		Additions		Reductions	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost
Penn Capital Opportunistic High Income Fund						
Penn Capital Floating Rate Income Fund	158,977	\$ 1,539,143	6,191	\$ 56,573	(165,168)	\$ (1,595,716)
		\$ 1,539,143		\$ 56,573		\$ (1,595,716)
Penn Capital Short Duration High Income Fund						
Penn Capital Floating Rate Income Fund	277,659	\$ 2,714,060	10,813	\$ 98,807	(288,472)	\$ (2,812,867)
		\$ 2,714,060		\$ 98,807		\$ (2,812,867)

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Issuer Name	February 28, 2023			Unrealized Appreciation/ Depreciation Change	Realized Loss	February 28, 2023	
	Share Balance	Dividend Income	Capital Gain Distribution			Value	Cost
Penn Capital Opportunistic High Income Fund							
Penn Capital Floating Rate Income Fund . . .	—	\$ 51,800	\$ —	\$ —	\$ (71,087)	\$ —	\$ —
		\$ 51,800	\$ —	\$ —	\$ (71,087)	\$ —	\$ —
Penn Capital Short Duration High Income Fund							
Penn Capital Floating Rate Income Fund . . .	—	\$ 84,590	\$ —	\$ —	\$ (150,040)	\$ —	\$ —
		\$ 84,590	\$ —	\$ —	\$ (150,040)	\$ —	\$ —

9. 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 of 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 have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease 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

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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.

10. Line of Credit

The Funds have a \$10,000,000 uncommitted, unsecured, umbrella 364-day line of credit, for temporary purposes, including to meet redemption requests. The interest rate as of February 28, 2023 was 7.75%. During the current fiscal period, the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, and the Penn Capital Short Duration High Income Fund did not use the credit line.

During the current fiscal period, line of credit activity for the Penn Capital Special Situations Small Cap Equity Fund was as follows:

Fund	Average Borrowings	Amount Outstanding as of February 28, 2023	Interest Expense	Maximum Borrowing
Penn Capital Special Situations Small Cap Equity Fund	\$ 2,011	\$ —	\$ 78	\$ 226,000

11. Recent Accounting Pronouncements and Regulatory Updates

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 25, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

12. Concentration Risks

The Advisor and its employees collectively have beneficial ownership, either directly or indirectly, of more than 20% of each of the Funds as of February 28, 2023. In addition to the Advisor, one or more individual investors own more than 10% of the Penn Capital Special Situations Small Cap Equity Fund and the Penn Capital Mid Cap Core Fund as of February 28, 2023. To the extent multiple investors in the Funds rely on the advice of a common investment advisor the Funds may have the risk of a concentrated investor base.

13. COVID-19

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

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14. Ukraine-Russia Conflict Risk

In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments, even beyond any direct exposure the Funds may have to issuers located in these countries.

15. 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, 2023, there were no unfunded commitments to report.

16. 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.

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ADDITIONAL INFORMATION
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Proxy Voting Policies

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities owned by that Fund is available: (1) without charge, upon request, by calling 844-302-7366; (2) in the Statement of Additional Information on the Trust's website www.penncapitalfunds.com; and (3) on the SEC's website at www.sec.gov. Information about how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 may be obtained (1) without charge, upon request, by calling 844-302-7366 and (2) on the SEC's website at www.sec.gov.

Form N-PORT

Each Fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of Form N-PORT will be available on the EDGAR database on the SEC's website at www.sec.gov.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders that the transfer agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call (844) 302-7366 to request individual copies of these documents. The transfer agent will begin sending individual copies thirty days after receiving your request to stop householding. This policy does not apply to account statements.

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**Administrator, Transfer Agent
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Shareholder/Investor Information

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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.