



P/E INVESTMENTS

# **P/E GLOBAL ENHANCED INTERNATIONAL FUND**

**A Series of**

## **THE RBB FUND TRUST**

**Institutional Class (TICKER: PEIEX)**

### **Semi-Annual Report**

**February 29, 2024**

**(Unaudited)**

# P/E Global Enhanced International Fund

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# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## PERFORMANCE DATA

(UNAUDITED)

### AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 29, 2024

	SIX MONTHS <sup>(1)</sup>	ONE YEAR	SINCE INCEPTION
<b>P/E Global Enhanced International Fund</b>	12.73%	17.06%	21.03% <sup>(2)</sup>
<b>MSCI EAFE Index</b>	9.23%	14.41%	17.85% <sup>(3)</sup>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> The Fund's Institutional Class Shares commenced operations on December 29, 2022.

<sup>(3)</sup> Index performance is from inception date of the Fund only and is not the inception date of the index itself.

The performance of P/E Global Enhanced International Fund (the "Fund") quoted reflects fee waivers in effect and would have been less in their absence. P/E Global LLC ("Adviser") has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.00% of the Fund's average daily net assets attributable to Institutional Class Shares. Without the limitation arrangement, the gross expense ratio is 2.69% for Institutional Class Shares as stated in the current prospectus. This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board of Trustees ("Board") of The RBB Fund Trust. Please see the Financial Highlights for current figures.

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of investments will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. Performance data current to the most recent month-end can be obtained by calling 1-855-610-4766.*

# **P/E GLOBAL ENHANCED INTERNATIONAL FUND**

## **FUND EXPENSE EXAMPLE**

**FEBRUARY 29, 2024 (UNAUDITED)**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, (if any) and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2023 through February 29, 2024, and held for the entire period.

### **ACTUAL EXPENSES**

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### **HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is 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.

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**FUND EXPENSE EXAMPLE (CONCLUDED)**  
 FEBRUARY 29, 2024 (UNAUDITED)

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2023	ENDING ACCOUNT VALUE FEBRUARY 29, 2024	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Institutional Class Shares	\$1,000.00	\$ 1,127.30	\$ 5.29	1.00%	12.73%
Hypothetical (5% return before expenses)					
Institutional Class Shares	\$1,000.00	\$ 1,019.89	\$ 5.02	1.00%	N/A

\* Expenses are equal to the Fund's annualized six-month expense ratio for the period September 1, 2023 to February 29, 2024, which include waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one half-year period. The Fund's ending account values on the first line in the table is based on the actual six-month total investment return for the Fund.

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
 FEBRUARY 29, 2024 (UNAUDITED)

The following table presents a summary of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
<b>SHORT-TERM INVESTMENTS:</b>		
U.S. Treasury Obligations	77.2%	\$ 19,156,357
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (including futures contracts)</b>		
	<u>22.8</u>	<u>5,667,290</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$24,823,647</u>

The Fund seeks to achieve its investment objective by allocating its assets among derivatives and fixed income securities.

As a result of the Fund's use of derivatives, the Fund may hold significant amounts of U.S. Treasuries or short-term investments.

Portfolio holdings are subject to change at any time.

Refer to the Portfolio Investments for a detailed listing of the Fund's holdings.

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**(PORTFOLIO OF INVESTMENTS)**  
 FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>SHORT-TERM INVESTMENTS — 77.2%</b>		
<b>U.S. Treasury Bills — 77.2%</b>		
5.26%, 03/28/2024 <sup>(a)</sup>	7,800,000	\$ 7,769,146
5.23%, 04/25/2024 <sup>(a)</sup>	6,500,000	6,447,559
5.27%, 05/23/2024 <sup>(a)</sup>	5,000,000	<u>4,939,652</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$19,158,382)		<u>19,156,357</u>
<b>TOTAL INVESTMENTS — 77.2%</b> (Cost \$19,158,382)		<u>19,156,357</u>
<b>Other Assets in Excess of Liabilities — 22.8%</b>		<u>5,667,290</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u><u>\$24,823,647</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown is the effective yield.

*The accompanying notes are an integral part of these financial statements.*

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**PORTFOLIO OF INVESTMENTS IN FUTURES CONTRACTS**  
 FEBRUARY 29, 2024 (UNAUDITED)

Futures contracts outstanding as of February 29, 2024 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Mexican Peso/US Dollar Cross Currency Rate	2	03/18/2024	\$ 58,490	\$ 1,754
MSCI EAFE Index	215	03/15/2024	24,594,925	1,220,596
South African Rand/US Dollar Cross Currency Rate	2	03/18/2024	52,025	(171)
US Dollar/Norwegian Krone Cross Currency Rate	3	03/18/2024	299,938	939
US Dollar/Swedish Krona Cross Currency Rate	9	03/18/2024	900,425	(3,126)
				<u>\$ 1,219,992</u>

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Australian Dollar/US Dollar Cross Currency Rate	(211)	03/18/2024	13,708,670	214,159
British Pound/US Dollar Cross Currency Rate	(58)	03/18/2024	4,572,575	(12,589)
Canadian Dollar/US Dollar Cross Currency Rate	(5)	03/19/2024	368,350	813
Euro/US Dollar Cross Currency Rate	(184)	03/18/2024	24,860,700	53,315
Japanese Yen/US Dollar Cross Currency Rate	(98)	03/18/2024	8,190,350	340,212
New Zealand Dollar/US Dollar Cross Currency Rate	(5)	03/18/2024	304,100	3,286
Swiss Franc/US Dollar Cross Currency Rate	(32)	03/18/2024	4,529,400	64,431
				<u>\$ 663,627</u>
<b>Total Unrealized Appreciation (Depreciation)</b>				<u><u>\$ 1,883,619</u></u>

*The accompanying notes are an integral part of these financial statements.*



**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
 FEBRUARY 29, 2024 (UNAUDITED)

**ASSETS**

Investments, at value (cost \$19,158,382)	\$ 19,156,357
Deposits with broker for futures contracts	2,480,202
Unrealized appreciation on futures contracts	1,899,505
Cash and cash equivalents	1,272,011
Foreign currency deposits with broker for future contracts (cost \$35,007)	35,484
Prepaid expenses and other assets	<u>20,479</u>
Total assets	<u>24,864,038</u>

**LIABILITIES**

Unrealized depreciation on futures contracts	15,886
Payable for advisory fees	13,092
Payable for audit and tax service fees	9,417
Other accrued expenses and liabilities	<u>1,996</u>
Total liabilities	<u>40,391</u>
Net assets	<u>\$ 24,823,647</u>

**NET ASSETS CONSIST OF:**

Paid-in capital	\$ 22,226,423
Total distributable earnings/(losses)	<u>2,597,224</u>
Net assets	<u>\$ 24,823,647</u>

Shares issued and outstanding (unlimited number of shares authorized without par value)	<u>2,133,700</u>
Net asset value, offering and redemption price per share	<u>\$ 11.63</u>

*The accompanying notes are an integral part of these financial statements.*

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)

### INVESTMENT INCOME

Interest	\$ 435,065
Total investment income	<u>435,065</u>

### EXPENSES

Advisory fees (Note 2)	106,531
Offering costs	37,697
Registration and filing fees	29,926
Administration and accounting fees (Note 2)	18,318
Transfer agent fees (Note 2)	11,530
Audit and tax service fees	9,516
Officer fees	1,148
Custodian fees (Note 2)	490
Director fees	163
Legal fees	27
Other expenses	710
Total expenses before waivers and/or reimbursements	<u>216,056</u>
Less: waivers and/or reimbursement (Note 2)	<u>(103,917)</u>
Net expenses after waivers and/or reimbursements	<u>112,139</u>
Net investment income/(loss)	<u>322,926</u>

### NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

#### Net realized gain/(loss) from:

Futures contracts	777,811
Foreign currency transactions	3,336

#### Net change in unrealized appreciation/(depreciation) from:

Investments	369
Futures contracts	1,677,095
Foreign currency translations	1,217

#### Net realized and unrealized gain/(loss) from investments

2,459,828

### NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ 2,782,754

*The accompanying notes are an integral part of these financial statements.*

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(1)</sup>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss)	\$ 322,926	\$ (90,546)
Net realized gain/(loss) from investments, futures contracts and foreign currency transactions	781,147	1,234,140
Net change in unrealized appreciation/(depreciation) on investments, futures contracts and foreign currency transactions	1,678,681	203,390
Net increase/(decrease) in net assets resulting from operations	<u>2,782,754</u>	<u>1,346,984</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings	(1,532,514)	—
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,532,514)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	325,000	20,405,952
Reinvestment of distributions	1,532,514	—
Shares redeemed	(37,000)	(43)
Net increase/(decrease) in net assets from capital share transactions	<u>1,820,514</u>	<u>20,405,909</u>
Total increase/(decrease) in net assets	<u>3,070,754</u>	<u>21,752,893</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>21,752,893</u>	<u>—</u>
End of period	<u>\$ 24,823,647</u>	<u>\$ 21,752,893</u>
<b>SHARE TRANSACTIONS:</b>		
Shares sold	29,061	1,962,195
Shares reinvested	145,815	—
Shares redeemed	(3,367)	(4)
Net increase/(decrease) in shares outstanding	<u>171,509</u>	<u>1,962,191</u>

<sup>(1)</sup> Inception date of the Fund was December 29, 2022.

*The accompanying notes are an integral part of these financial statements.*

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>		
Net asset value, beginning of period	\$ 11.09	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	0.16	(0.06)
Net realized and unrealized gain/(loss) from investments	1.16	1.15
Net increase/(decrease) in net assets resulting from operations	1.32	1.09
Dividends and distributions to shareholders from:		
Net investment income	(0.09)	—
Net realized capital gain	(0.69)	—
Total dividends and distributions to shareholders	(0.78)	—
Net asset value, end of period	\$ 11.63	\$ 11.09
Total investment return/(loss) <sup>(3)</sup>	12.73% <sup>(4)</sup>	10.90% <sup>(4)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>		
Net assets, end of period (000's omitted)	\$24,824	\$21,753
Ratio of expenses to average net assets with waivers and/or reimbursements	1.00% <sup>(5)</sup>	1.00% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements	1.93% <sup>(5)</sup>	2.69% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	2.88% <sup>(5)</sup>	(0.83)% <sup>(5)</sup>
Portfolio turnover rate	0% <sup>(4)</sup>	0% <sup>(4)</sup>

<sup>(1)</sup> Inception date of the Fund was December 29, 2022.

<sup>(2)</sup> Per share data calculated using average shares outstanding method.

<sup>(3)</sup> Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

*The accompanying notes are an integral part of these financial statements.*

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 29, 2024 (UNAUDITED)

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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, as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has seven separate investment portfolios, including the P/E Global Enhanced International Fund (the “Fund”), which commenced investment operations on December 29, 2022. The Fund is authorized to offer three classes of shares, Institutional Class, Investor Class, and Class A Shares. Investor Class Shares and Class A Shares have not yet commenced operations as of the end of February 29, 2024, the reporting period.

The investment objective of the Fund is to seek total return.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Fund is February 29, 2024, and the period covered by these Notes to Financial Statements is the six-month period ended February 29, 2024 (the “current fiscal period”).

**PORTFOLIO VALUATION** — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sales price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers factors such as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment companies are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). Forward currency exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Trust’s Board of Trustees (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

**FAIR VALUE MEASUREMENTS** — The inputs and valuation techniques used to measure the fair value of the Fund’s investments are summarized into three levels as described in the hierarchy 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.).

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
 FEBRUARY 29, 2024 (UNAUDITED)

- Level 3 – Prices are determined using significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Fund’s investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 19,156,357	\$ —	\$ 19,156,357	\$ —
Foreign Currency Contracts				
Futures Contracts	678,909	678,909	—	—
Equity Contracts				
Futures Contracts	1,220,596	1,220,596	—	—
<b>Total Assets</b>	<b>\$21,055,862</b>	<b>\$ 1,899,505</b>	<b>\$ 19,156,357</b>	<b>\$ —</b>

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Foreign Currency Contracts				
Futures Contracts	\$ (15,886)	\$ (15,886)	\$ —	\$ —
<b>Total Liabilities</b>	<b>\$ (15,886)</b>	<b>\$ (15,886)</b>	<b>\$ —</b>	<b>\$ —</b>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund’s investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

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

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

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
 FEBRUARY 29, 2024 (UNAUDITED)

**DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES** — Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of another security or financial instrument. Derivative instruments that the Fund used during the current fiscal period include futures contracts.

During the current fiscal period, the Fund used long and short contracts on U.S. equity market indices and foreign currencies, to gain investment exposure in accordance with its investment objective.

The following tables provide quantitative disclosures about fair value amounts of, and gains and losses on, the Fund's derivative instruments as of and for the current fiscal period.

The following tables list the fair values and location on the Statement of Assets and Liabilities of the Fund's derivative holdings as of the end of the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
<b>Asset Derivatives</b>				
	Unrealized appreciation on futures contracts			
Futures Contracts <sup>(a)</sup>		\$1,220,596	\$ 678,909	\$1,899,505
<b>Total Value - Assets</b>		<b>\$1,220,596</b>	<b>\$ 678,909</b>	<b>\$1,899,505</b>
<b>Liability Derivatives</b>				
	Unrealized depreciation on futures contracts			
Futures Contracts <sup>(a)</sup>		\$ —	\$ (15,886)	\$ (15,886)
<b>Total Value - Liabilities</b>		<b>\$ —</b>	<b>\$ (15,886)</b>	<b>\$ (15,886)</b>

<sup>(a)</sup> This amount represents the cumulative appreciation/(depreciation) of futures contracts as reported in the Portfolio of Investments.

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
<b>Realized Gain/(Loss)</b>				
	Net realized gain/(loss) from futures contracts			
Futures Contracts		\$ (428,413)	\$1,206,224	\$ 777,811
<b>Total Realized Gain/(Loss)</b>		<b>\$ (428,413)</b>	<b>\$1,206,224</b>	<b>\$ 777,811</b>

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
 FEBRUARY 29, 2024 (UNAUDITED)

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
<b>Change in Unrealized Appreciation/(Depreciation)</b>				
	Net change in unrealized appreciation/ (depreciation) on futures contracts			
Futures Contracts		\$1,938,950	\$ (261,855)	\$1,677,095
<b>Total Change in Unrealized Appreciation/(Depreciation)</b>		<b>\$1,938,950</b>	<b>\$ (261,855)</b>	<b>\$1,677,095</b>

During the current fiscal period, the Fund's quarterly average volume of derivatives was as follows:

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT
\$ 24,182,156	\$ (51,769,999)

**USE OF ESTIMATES** — The preparation of financial statements in conformity with U.S. 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 revenues and expenses during the current fiscal period. Actual results could differ from those estimates and those differences could be significant.

**INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES** — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund, Inc. ("RBB") a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director 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. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.



# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

**U.S. TAX STATUS** — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

**SEC RULE 18f-4** — Effective August 19, 2022, the U.S. Securities and Exchange Commission (the "SEC") implemented Rule 18f-4 under the 1940 Act ("Rule 18f-4"), providing for the regulation of a registered investment company's use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund's derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. The Fund, as a full derivatives user (as defined in Rule 18f-4), is subject to the full requirements of Rule 18f-4. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4.

**FUTURES CONTRACTS** — The Fund uses futures contracts in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as "variation margin" and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

**COMMODITY SECTOR RISK** — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund's share value to fluctuate.

**FOREIGN CURRENCY TRANSLATION** — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date. The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

**CURRENCY RISK** — Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency may cause the U.S. dollar value of an investment in that country to decline. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. Forward foreign currency exchange contracts may limit potential gains from a favorable change in value between the U.S. dollar and foreign currencies. Unanticipated changes in currency pricing may result in poorer overall performance for the Fund than if it had not engaged in these contracts.

**FOREIGN SECURITIES MARKET RISK** — A substantial portion of the trades of the Fund are expected to take place on markets or exchanges outside the United States. There is no limit to the amount of assets of the Fund that may be committed to trading on foreign markets. The risk of loss in trading foreign futures and options on futures contracts can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

**COUNTERPARTY RISK** — The derivative contracts entered into by the Fund or its subsidiary may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease.

**CREDIT RISK** — Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

**U.S. GOVERNMENT SECURITIES** — The Fund may invest in U.S. government securities. Securities issued or guaranteed by the U.S. government or its agencies or instrumentalities include U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Treasury and which differ only in their interest rates, maturities, and times of issuance. U.S. Treasury bills have initial maturities of one year or less; U.S. Treasury notes have initial maturities of one to ten years; and U.S. Treasury bonds generally have initial maturities of greater than ten years. Certain U.S. government securities are issued or guaranteed by agencies or instrumentalities of the U.S. government including, but not limited to, obligations of U.S. government agencies or instrumentalities such as Fannie Mae, Freddie Mac, Ginnie Mae, the Small Business Administration, the Federal Farm Credit Administration, the Federal Home Loan Banks, Banks for Cooperatives (including the Central Bank for Cooperatives), the Federal Land Banks, the Federal Intermediate Credit Banks, the Tennessee Valley Authority, the Export-Import Bank of the United States, the Commodity Credit Corporation, the Federal Financing Bank, the Student Loan Marketing Association, the National Credit Union Administration and the Federal Agricultural Mortgage Corporation (Farmer Mac).

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

Some obligations issued or guaranteed by U.S. government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury, while the U.S. government provides financial support to such U.S. government-sponsored federal agencies, no assurance can be given that the U.S. government will always do, since the U.S. government is not so obligated by law. U.S. Treasury notes and bonds typically pay coupon interest semi-annually and repay the principal at maturity.

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

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

## 2. INVESTMENT ADVISER AND OTHER SERVICES

P/E Global LLC serves as the investment adviser to the Fund. The Fund compensates the Adviser for its services at an annual rate based on the Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rate ("Expense Cap") shown in the following table of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses interest and taxes. This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board. The Adviser may discontinue this arrangement at any time after December 31, 2024.

ADVISORY FEE	EXPENSE CAP INSTITUTIONAL CLASS
0.95%	1.00%

During the current fiscal period, investment advisory fees accrued, waived and/or reimbursed by the Adviser were as follows:

GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEES
\$ 106,531	\$ (103,917)	\$ 2,614

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### FEBRUARY 29, 2024 (UNAUDITED)

If at any time the Fund's total annual Fund operating expenses for a year are less than the Expense Cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed the Expense Cap that was in effect at the time of the waiver or reimbursement.

As of the end of the current fiscal period, the Fund had amounts available for recoupment as follows:

EXPIRATION AUGUST 31, 2026	EXPIRATION AUGUST 31, 2027	TOTAL
\$ 183,432	\$ 103,917	\$ 287,349

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Fund. 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 Fund's 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 Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the "Distributor"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust.

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

### 3. TRUSTEE AND OFFICER COMPENSATION

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

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, there were no purchases or sales of investment securities or long-term U.S. Government securities (excluding short-term investments and derivative transactions) by the Fund.

### 5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
 FEBRUARY 29, 2024 (UNAUDITED)

financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2023, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$ 14,875,800	\$ —	\$ (3,134)	\$ (3,134)

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

As of August 31, 2023, there were no permanent differences between distributable earnings/(loss) and paid in capital.

As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	UNREALIZED APPRECIATION/ (DEPRECIATION)
\$ 484,612	\$ 865,506	\$ (3,134)

The tax character of dividends and distributions paid during the current fiscal period ended August 31, 2023 was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$ —	\$ —	\$ —

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal period ended August 31, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023. As of August 31, 2023, the Fund had no tax basis qualified late-year loss deferral or Post-October capital loss.

# **P/E GLOBAL ENHANCED INTERNATIONAL FUND**

## **NOTES TO FINANCIAL STATEMENTS (CONCLUDED)**

FEBRUARY 29, 2024 (UNAUDITED)

### **6. NEW 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 15, 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.

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. Beginning in July 2024, the Fund will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Fund will also be required to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

### **7. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

# **P/E GLOBAL ENHANCED INTERNATIONAL FUND**

## **NOTICE TO SHAREHOLDERS**

(UNAUDITED)

### **INFORMATION ON PROXY VOTING**

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (855) 610-4766; and (ii) on the SEC's website at <http://www.sec.gov>.

### **QUARTERLY SCHEDULE OF INVESTMENTS**

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

## **INVESTMENT ADVISER**

**P/E Global LLC**  
75 State Street, 31st Floor  
Boston MA 02109

## **ADMINISTRATOR AND TRANSFER AGENT**

**U.S. Bank Global Fund Services**  
P.O. Box 701  
Milwaukee, WI 53202-0701

## **CUSTODIAN**

**U.S. Bank, N.A.**  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, WI 53202

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**Cohen & Company, Ltd.**  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

## **UNDERWRITER**

**Quasar Distributors, LLC**  
3 Canal Plaza, Suite 100  
Portland, ME 04101

## **LEGAL COUNSEL**

**Faegre Drinker Biddle & Reath LLP**  
One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996