



P/E INVESTMENTS

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

**A Series of  
THE RBB FUND TRUST**

**Institutional Class (TICKER: PEIEX)**

**Annual Report**

**August 31, 2023**

## P/E Global Enhanced International Fund

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# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## LETTER TO SHAREHOLDERS

AUGUST 31, 2023 (UNAUDITED)

### Annual Commentary\*

#### P/E Global Enhanced International Fund, a Series of The RBB Fund Trust

\*The P/E Global Enhanced International Fund (the “Fund”) launched on December 29, 2022. Annual commentary as provided below pertains to the period since Fund launch through August 31, 2023.

The Fund’s investment objective is to seek total return. While many international equity products consist of active equity and passive currency components, the Fund seeks to augment passive international equity exposures with active currency positions, providing a unique, diversifying source of potential alpha<sup>1</sup> within the space. More specifically, the Fund’s investment strategy seeks to combine the performance of 1) certain U.S. Dollar hedged global equity index futures and 2) the proprietary Foreign Currency (“FX”) Strategy of P/E Global LLC (“P/E”), which is focused on providing exposure to international currency markets.

#### Global Equity Index & Hedge:

For the period from December 29, 2022 through August 31, 2023, both the global equity index and hedge component posted positive returns, as global equities rallied and the U.S. Dollar strengthened versus the Australian Dollar and the Japanese Yen.

#### FX Strategy:

During the first eight months of 2023, P/E’s FX Strategy factors continued to point to continued global growth and inflation risk. Year to date performance, as of August 31, 2023, has been positive for the FX Strategy. While past performance is not indicative of future performance, we do note that the FX Strategy has historically performed well during periods of increasing volatility.

Entering 2023, the currency markets experienced a significant shift, as positions in some currencies, such as the Euro, became crowded on the long side. By contrast, U.S. Dollar short positions soared. Similar extreme periods occurred in early 2021 and 2018. Given these extremes, the FX Strategy forecast a significant rebound in the U.S. Dollar versus the Euro and Australian Dollar, a view contrarian to most market forecasters. These long speculative positions began to unwind in February 2023, with positive results of the FX Strategy. Increased market turbulence in March from the downfalls of Silicon Valley Bank and Credit Suisse subsided in April, and the FX Strategy’s factors shifted from growth-oriented to risk-oriented, as inflation risk continued to increase, and speculative crowding, especially in U.S. Dollar short positions, remained at high levels. Concerns regarding the U.S. debt ceiling declined by the end of May, as government officials worked towards resolutions. Strong employment and inflation data in the U.S., combined with slowing growth in both core Europe and China, supported the U.S. Dollar. In addition, significantly lower inflation data out of Europe reduced the expected hawkishness of the European Central Bank. In June 2023, the Federal Reserve’s “Skip” decision, alongside hawkish moves by other central banks, engendered short term negative sentiment for the U.S. Dollar. Economic growth concerns continued to rise in Asia, as China’s recovery faltered. Global economic data began to diverge, with U.S. economic data improving and European data deteriorating. By August 2023, the strength of European currencies began to reverse as growth slowed and comparable rates fell. The European Central Bank appeared to be near the end of its hiking cycle. Ultimately, thus far 2023 has been a year of

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<sup>1</sup> Alpha describes an investment strategy’s ability to beat the market, or its “edge.” Alpha is thus also often referred to as “excess return” or the “abnormal rate of return” in relation to a benchmark, when adjusted for risk.

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**LETTER TO SHAREHOLDERS (CONCLUDED)**  
AUGUST 31, 2023 (UNAUDITED)

currency divergence. The Japanese Yen and the Australian Dollar have depreciated versus the U.S. Dollar by more than 10% and 5%, respectively. By contrast, the Euro and the British Pound have appreciated versus the U.S. Dollar.

Best regards,

Warren Naphtal - Portfolio Manager

P/E Global Enhanced International Fund

Must be preceded or accompanied by a current prospectus.

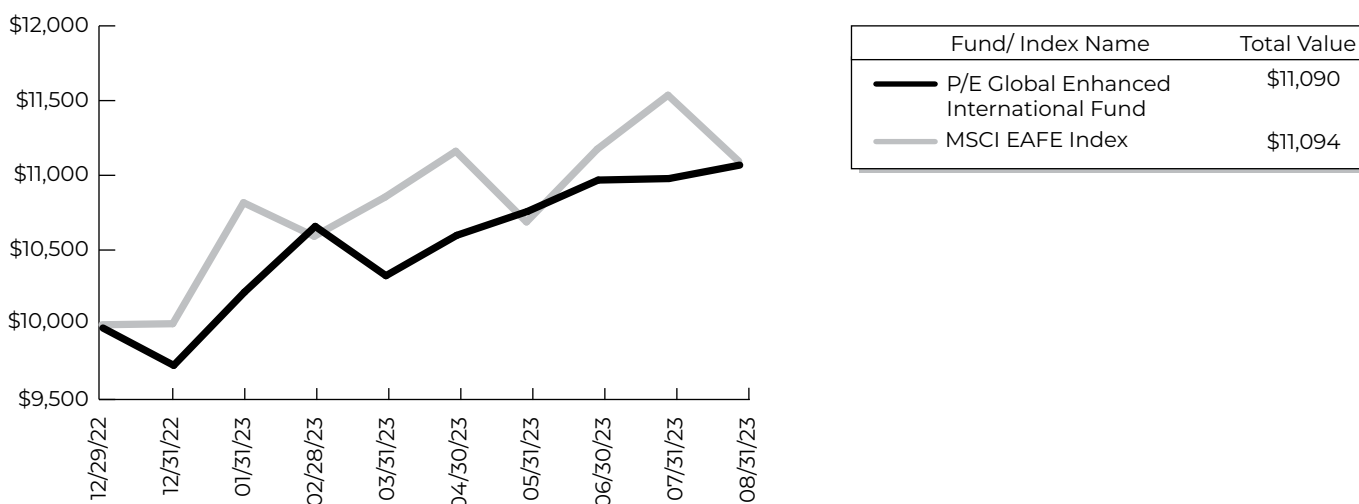
The Fund has exposure to foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. The primary types of derivatives in which the Fund invests in are futures contracts. The Fund may also invest in forward contracts. Futures contracts and forward contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund may not correlate with the underlying instrument. A small position in futures contracts or forward contracts could have a potentially large impact on the Fund's performance. The Fund should be considered highly leveraged and is suitable only for investors with high tolerance for investment risk. The fund may make short sales, which involves the risk that losses may exceed the original amount invested. The Fund has exposure to mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## PERFORMANCE DATA (UNAUDITED)

### AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION
<b>P/E Global Enhanced International Fund</b>	10.90% <sup>(1)</sup>
<b>MSCI EAFE Index</b>	10.94% <sup>(2)</sup>



This chart above assumes a hypothetical initial investment of \$10,000 made on December 29, 2022, inception of the Fund's 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. Index returns do not reflect the effects of fees, transaction costs or expenses. It is not possible to invest directly in an index.

<sup>(1)</sup> The Fund's Institutional Class Shares commenced operations on December 29, 2022.

<sup>(2)</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 1.11% for Institutional Class Shares as stated in the current prospectus. This contractual limitation is in effect until December 31, 2023 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**

### **AUGUST 31, 2023 (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 March 1, 2023 through August 31, 2023, 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)**  
AUGUST 31, 2023 (UNAUDITED)

	INSTITUTIONAL CLASS SHARES BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual	\$1,000.00	\$ 1,038.40	\$ 5.11	1.00%	3.84%
Hypothetical (5% return before expenses)	\$1,000.00	\$ 1,020.05	\$ 5.06	1.00%	N/A

\* Expenses are equal to the Fund's annualized six-month expense ratio for the period March 1, 2023 to August 31, 2023, which include waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 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**  
AUGUST 31, 2023

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	68.4%	\$14,873,406
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (including futures currency contracts)</b>		
	<u>31.6</u>	<u>6,879,487</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 21,752,893</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.

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



**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**PORTFOLIO OF INVESTMENTS**  
AUGUST 31, 2023

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
<b>SHORT-TERM INVESTMENTS — 68.4%</b>				
<b>U.S. TREASURY OBLIGATIONS — 68.4%</b>				
United States Treasury Bill	4.057%	09/28/23	\$ 5,000	\$ 4,980,181
United States Treasury Bill	4.748%	10/26/23	5,000	4,959,600
United States Treasury Bill	4.974%	11/30/23	5,000	<u>4,933,625</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$14,875,800)				<u>14,873,406</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,875,800)				<u>14,873,406</u>
<b>TOTAL INVESTMENTS — 68.4%</b> (Cost \$14,875,800)				<u>14,873,406</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 31.6%</b>				<u>6,879,487</u>
<b>NET ASSETS — 100.0%</b>				<u>\$ 21,752,893</u>

\* Short-term investments' coupon reflects the annualized yield on the date of purchase for discounted investments.

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

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**PORTFOLIO OF INVESTMENTS IN FUTURES CONTRACTS**  
AUGUST 31, 2023

Futures contracts outstanding as of August 31, 2023 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
iShares MSCI EAFE ETF	Sep-23	198	\$ 20,882,070	\$ (718,354)
NOK Currency Futures	Sep-23	2	199,932	387
SEK Currency Futures	Sep-23	8	798,922	21,699
ZAR Currency Futures	Sep-23	2	52,900	(550)
				<u>\$ (696,818)</u>

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD Currency Futures	Sep-23	183	\$(11,854,740)	\$ 562,979
CAD Currency Futures	Sep-23	7	(517,895)	9,258
CHF Currency Futures	Sep-23	22	(3,118,363)	(30,514)
EUR Currency Futures	Sep-23	142	(19,263,187)	11,050
GBP Currency Futures	Sep-23	73	(5,778,406)	(12,863)
JPY Currency Futures	Sep-23	98	(8,442,700)	353,637
NZD Currency Futures	Sep-23	5	(297,875)	9,795
				<u>\$ 903,342</u>
<b>Total Futures Contracts</b>				<u>\$ 206,524</u>

AUD	Australian Dollar
GBP	British Pound
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
ZAR	South African Rand

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

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
AUGUST 31, 2023

**ASSETS**

Investments, at value (cost \$14,875,800)	\$ 14,873,406
Deposits with broker for futures contracts	4,381,629
Cash and cash equivalents	2,229,336
Unrealized appreciation on futures contracts	968,805
Foreign currency deposits with broker for futures contracts (cost \$50,986)	51,726
Prepaid expenses and other assets	46,673
Total assets	22,551,575

**LIABILITIES**

Unrealized depreciation on futures contracts	762,281
Payable for advisory fees	3,191
Other accrued expenses and liabilities	33,210
Total liabilities	798,682
Net assets	\$ 21,752,893

**NET ASSETS CONSIST OF:**

Paid-in capital	\$ 20,405,909
Total distributable earnings/(losses)	1,346,984
Net assets	\$ 21,752,893

Shares issued and outstanding (unlimited number of shares authorized without par value)	1,962,191
Net asset value, offering and redemption price per share	\$ 11.09

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

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## STATEMENT OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2023<sup>(1)</sup>

### INVESTMENT INCOME

Interest	\$ 18,030
Total investment income	<u>18,030</u>

### EXPENSES

Advisory fees (Note 2)	103,147
Offering costs	63,519
Registration and filing fees	35,512
Transfer agent fees (Note 2)	32,728
Administration and accounting fees (Note 2)	29,525
Audit and tax service fees	19,201
Printing and shareholder reporting fees	5,054
Custodian fees (Note 2)	634
Other expenses	<u>2,688</u>
Total expenses before waivers and/or reimbursements	<u>292,008</u>
Less: waivers and/or reimbursements (Note 2)	<u>(183,432)</u>
Net expenses after waivers and/or reimbursements	<u>108,576</u>
Net investment income/(loss)	<u>(90,546)</u>

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

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

Futures contracts	1,235,987
Foreign currency transactions	(1,847)

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

Investments	(2,394)
Futures contracts	206,524
Foreign currency translations	<u>(740)</u>

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

1,437,530

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

\$ 1,346,984

<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

## STATEMENT OF CHANGES IN NET ASSETS

FOR THE  
PERIOD ENDED  
AUGUST 31,  
2023<sup>(1)</sup>

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

Net investment income/(loss)	\$ (90,546)
Net realized gain/(loss) from investments, futures contracts and foreign currency transactions	1,234,140
Net change in unrealized appreciation/(depreciation) on investments, futures contracts and foreign currency translations	<u>203,390</u>
Net increase/(decrease) in net assets resulting from operations	<u>1,346,984</u>

### CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	20,405,952
Shares redeemed	<u>(43)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>20,405,909</u>
Total increase/(decrease) in net assets	<u>21,752,893</u>

### NET ASSETS:

Beginning of period	<u>—</u>
End of period	<u>\$ 21,752,893</u>

### SHARE TRANSACTIONS:

Shares sold	1,962,195
Shares redeemed	<u>(4)</u>
Net increase/(decrease) in shares outstanding	<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 AUGUST 31, 2023 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	(0.06)
Net realized and unrealized gain/(loss) from investments	1.15
Net increase/(decrease) in net assets resulting from operations	1.09
Net asset value, end of period	<u>11.09</u>
Total investment return/(loss) <sup>(3)</sup>	10.90% <sup>(4)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$21,753
Ratio of expenses to average net assets with waivers and/or reimbursements	1.00% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements	2.69% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	(0.83)% <sup>(5)</sup>
Portfolio turnover rate	0% <sup>(4)</sup>

<sup>(1)</sup> Inception date of the Institutional Class Shares 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 the 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

### AUGUST 31, 2023

#### 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 complex 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 eight 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 August 31, 2023, 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 August 31, 2023, and the period covered by these Notes to Financial Statements is the since inception period from December 29, 2022 through August 31, 2023 (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)**  
AUGUST 31, 2023

- 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	\$14,873,406	\$ —	\$14,873,406	\$ —
Foreign Currency Contracts				
Futures Contracts	968,805	968,805	—	—
<b>Total Assets</b>	<b>\$ 15,842,211</b>	<b>\$ 968,805</b>	<b>\$14,873,406</b>	<b>\$ —</b>

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Foreign Currency Contracts				
Futures Contracts	\$ (43,927)	\$ (43,927)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(718,354)	(718,354)	—	—
<b>Total Liabilities</b>	<b>\$ (762,281)</b>	<b>\$ (762,281)</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)**  
AUGUST 31, 2023

**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 reporting 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>		\$ —	\$ 968,805	\$ 968,805
<b>Total Value - Assets</b>		<b>\$ —</b>	<b>\$ 968,805</b>	<b>\$ 968,805</b>
<b>Liability Derivatives</b>				
	Unrealized depreciation on futures contracts			
Futures Contracts <sup>(a)</sup>		\$ (718,354)	\$ (43,927)	\$ (762,281)
<b>Total Value - Liabilities</b>		<b>\$ (718,354)</b>	<b>\$ (43,927)</b>	<b>\$ (762,281)</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		\$1,377,407	\$ (141,420)	\$1,235,987
<b>Total Realized Gain/(Loss)</b>		<b>\$1,377,407</b>	<b>\$ (141,420)</b>	<b>\$1,235,987</b>

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
AUGUST 31, 2023

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		\$ (718,354)	\$ 924,878	\$ 206,524
<b>Total Change in Unrealized Appreciation/(Depreciation)</b>		<b>\$ (718,354)</b>	<b>\$ 924,878</b>	<b>\$ 206,524</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
\$ 16,152,327	\$ (36,441,040)

**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)

AUGUST 31, 2023

**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)

AUGUST 31, 2023

**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)

### AUGUST 31, 2023

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, 2023 and may not be terminated without the approval of the Board. The Adviser may discontinue this arrangement at any time after December 31, 2023.

<b>ADVISORY FEE</b>	<b>EXPENSE CAP INSTITUTIONAL CLASS</b>
0.95%	1.00%

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

<b>GROSS ADVISORY FEES</b>	<b>WAIVERS AND/OR REIMBURSEMENTS</b>	<b>NET ADVISORY FEES</b>
\$ 103,147	\$ (183,432)	\$ (80,285)

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

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 reporting period, the Fund had amounts available for recoupment as follows:

<b>EXPIRATION</b> <b>AUGUST 31, 2026</b>
\$ 183,432

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)**  
AUGUST 31, 2023

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)

AUGUST 31, 2023

### 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 rule and form amendments relating to tailored shareholder reports for mutual funds and ETFs and fee information in investment company advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds 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. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments until the Fund is required to comply.

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

In preparing these financial statements, management of the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued, and has determined that there was the following subsequent event: The U.S.-designated terrorist group Hamas attacked Israel on October 7, 2023, resulting in an ensuing war in the region. Current hostilities and the potential for future hostilities may diminish the value, or cause significant volatility in the share price, of companies based in or having significant operations in Israel. The Israeli securities market may be closed for extended periods of time or trading on the Israeli securities market may be suspended altogether. How long the armed conflict and related events will last cannot be predicted.



# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of P/E Global Enhanced International Fund and  
Board of Trustees of The RBB Fund Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments and portfolio of investments in futures contracts, of P/E Global Enhanced International Fund (the "Fund"), a series of The RBB Fund Trust, as of August 31, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period December 29, 2022 (commencement of operations) through August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2023, the results of its operations, the changes in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and broker. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2022.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
October 30, 2023

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

## **SHAREHOLDER TAX INFORMATION**

(UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2023. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2023. During the current fiscal period ended August 31, 2023, the Fund paid no ordinary income dividends that are designated as "qualified dividend income" to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

# **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>.

#### **LIQUIDITY RISK MANAGEMENT PROGRAM**

The Trust has adopted and implemented a Liquidity Risk Management Program (the "Trust Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Trust Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Trust Program, the "Programs") on behalf of the Fund. The Programs seek to assess, manage and review the Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Trust Program and the Liquidity Risk Management Committee of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of the Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from December 28, 2022 to December 31, 2022 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund's trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund either held a percentage of highly liquid assets above its highly liquid investment minimum at all times during the Period or did not require the establishment of a highly liquid investment minimum; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund's portfolio.

There can be no assurance that the Trust Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## PRIVACY NOTICE

(UNAUDITED)

Exhibit A

<b>FACTS</b>	<b>WHAT DOES P/E GLOBAL ENHANCED INTERNATIONAL FUND (“P/E”) DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The type of personal information we collect, and share depend on the product of service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and transaction history</li> <li>• Account balances and checking account information</li> <li>• Account transactions and wire transfer instructions</li> </ul> When you are <i>no longer</i> a customer, we continue to share your information as described in this notice.
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons P/E chooses to share; and whether you can limit this sharing.

Reasons we share your personal information	Does P/E Global Enhanced International Fund share?	Can you limit this?
<b>For our everyday business purposes — such as to process your transaction, maintain your account(s), provide you with necessary information, respond to court orders and legal investigation.</b>	Yes	No
<b>For our marketing purposes — to offer our products and services to you</b>	Yes	Yes
<b>For joint marketing with other financial companies</b>	No	We don’t share.
<b>For our affiliates’ everyday business purposes — information about your transactions and experiences</b>	Yes	No
<b>For our affiliates’ everyday business purposes — Information about your creditworthiness</b>	No	We don’t share.
<b>For our affiliates to market to you</b>	Yes	No
<b>For non-affiliates to market to you</b>	No	We don’t share.

<b>To limit our sharing</b>	Please note: If you are a <i>new customer</i> , we can begin sharing your information 30 days from the days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing
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<b>Questions?</b>	Call 1-855-610-4766 or visit <a href="https://peinvestments.com">https://peinvestments.com</a> should you have any questions.
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**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**PRIVACY NOTICE (CONTINUED)**  
(UNAUDITED)

**Exhibit A**

What we do	
<b>How does P/E protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does P/E collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	<p>In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to</p> <ul style="list-style-type: none"> <li>• Check whether we hold personal information about you and to access such data (in accordance with our policy)</li> <li>• Request the correction of personal information about you that is inaccurate</li> <li>• Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible</li> <li>• Request the erasure of your personal information</li> <li>• Request the restriction of processing concerning you</li> </ul> <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <p>If you wish to exercise any of your rights above, please call:1-888-229-1855.</p> <p>You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p> <p>The Funds shall retain your personal data for as long as you are an investor in the Funds and thereafter as long as necessary to comply with applicable laws that require the Funds to retain your personal data, such as the Securities and Exchange Commission's data retention rules. Your personal data will be transferred to the United States so that the Funds may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Funds do take the security of your personal data seriously.</p>
<b>European Union's General Data Protection Regulation</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**PRIVACY NOTICE (CONCLUDED)**  
 (UNAUDITED)

**Exhibit A**

Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <i>P/E Global Enhanced International Fund does not share with non-affiliates so they can market to you.</i>
<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <i>P/E Global Enhanced International Fund doesn't jointly market.</i>
<b>Controller</b>	"Controller" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European union or European Member state law, the controller or the specific criteria for its nomination may be provided for by European union or European Member state law.

# P/E GLOBAL ENHANCED INTERNATIONAL FUND

## TRUSTEES AND OFFICERS

(UNAUDITED)

The business and affairs of the Trust are managed under the direction of the Trust's Board. The Trustees and executive officers of the Trust, their ages, business addresses and principal occupations during the past five years are set forth below.

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
<b>Independent Trustees</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 90	Trustee	June 2021 to present	Retired.	AMDOCS Limited (service provider to telecommunications companies).	63
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56	Trustee	June 2021 to present	Since 2020, Chief Financial Officer, HC Parent Corp. d/b/a Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); from 2009 - 2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	FS Energy and Power Fund development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).	63
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 57	Trustee	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).	63

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**TRUSTEES AND OFFICERS (CONTINUED)**  
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
<b>Independent Trustees (continued)</b>					
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Trustee	June 2021 to present	Since 1997, Consultant, financial services organizations.	IntriCon Corporation (biomedical device manufacturer) (until May 2022); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until March 2021).	63
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Chair and Trustee	June 2021 to present	Retired.	EIP Investment Trust (registered investment company) (until August 2022).	63
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Trustee	June 2021 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983- 2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).	63
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Trustee	June 2021 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	None.	63



**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**TRUSTEES AND OFFICERS (CONTINUED)**  
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
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**Interested Trustee<sup>2</sup>**

Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Vice Chair and Trustee	June 2021 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	None.	63
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**Officers**

Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 64	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO LLC.	N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Ste. 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 60	Chief Compliance Officer	June 2021 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); Since 2004, Chief Compliance Officer of The RBB Fund, Inc.; President of The RBB Fund, Inc. from 2009 to 2022; President of The RBB Fund Trust from 2021 to 2022.	N/A	N/A

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**TRUSTEES AND OFFICERS (CONTINUED)**  
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
<b>Officers (continued)</b>					
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Chief Financial Officer and Secretary  Chief Operating Officer	June 2021 to present  August 2022 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust.	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 49	Director of Marketing & Business Development	June 2021 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019); from 2000-2019, Managing Director, Third Avenue Management LLC (investment advisory firm).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 40	Assistant Treasurer	June 2021 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services.	N/A	N/A

**P/E GLOBAL ENHANCED INTERNATIONAL FUND**  
**TRUSTEES AND OFFICERS (CONTINUED)**  
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
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**Officers (continued)**

Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Assistant Secretary	June 2021 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 64	Assistant Secretary	June 2021 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 44	Assistant Secretary	June 2021 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

\* Each Trustee oversees 63 portfolios of the fund complex, consisting of the series in the Trust (10 portfolios) and The RBB Fund, Inc. (53 portfolios).

<sup>1</sup> Subject to the Trust's Retirement Policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Trustee. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Trust or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

<sup>2</sup> Mr. Sablowsky is considered an "interested person" of the Trust as that term is defined in the 1940 Act and is referred to as an "Interested Trustee." Mr. Sablowsky is considered an "Interested Trustee" of the Trust by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

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

## **TRUSTEES AND OFFICERS (CONTINUED)**

(UNAUDITED)

### **Trustee Experience, Qualifications, Attributes and/or Skills**

The information above includes each Trustee's principal occupations during the last five years. Each Trustee possesses extensive additional experience, skills and attributes relevant to his or her qualifications to serve as a Trustee. The cumulative background of each Trustee led to the conclusion that each Trustee should serve as a Trustee of the Trust. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Ms. Dolly has over three decades of experience in the financial services industry, and she has demonstrated her leadership and management abilities by serving in numerous senior executive-level positions. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing, banking, and investment services industry, including service on the boards of public companies, industry regulatory organizations and a university. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company.

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## **INVESTMENT ADVISER**

**P/E Global LLC**

75 State Street, 31st Floor

Boston MA 02109

## **ADMINISTRATOR AND TRANSFER AGENT**

**U.S. Bancorp Fund Services, LLC**

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**

111 E Kilbourn Ave, Suite 2200

Milwaukee, WI 53202

## **LEGAL COUNSEL**

**Faegre Drinker Biddle & Reath LLP**

One Logan Square, Suite 2000

Philadelphia, PA 19103-6996