

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 36148 / May 12, 2026

In the Matter of

THE RBB FUND TRUST  
615 East Michigan Street  
Milwaukee, Wisconsin 53202-5207

OPAL CAPITAL LLC  
5200 Town Center Circle  
Suite 305  
Boca Raton, FL 33486

(812-15953)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND CERTAIN  
DISCLOSURE REQUIREMENTS

The RBB Fund Trust and Opal Capital LLC, filed an application on December 11, 2025, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(a) of the Act, as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On April 15, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 36090). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by The RBB Fund Trust and Opal Capital LLC (File No. 812-15953) is granted, effective immediately, subject to the conditions contained in the application.

For the Commission, by the Division of Investment Management, under delegated authority.

**Vanessa A. Countryman,**

*Secretary.*