

ALTAIR

ADARA SMALLER COMPANIES FUND

of

The RBB Fund, Inc.

ANNUAL REPORT

August 31, 2021

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.

ADARA SMALLER COMPANIES FUND

ANNUAL INVESTMENT ADVISER'S REPORT AUGUST 31, 2021 (UNAUDITED)

Dear Shareholder,

The Adara Smaller Companies Fund (the "Fund") generated a return of 58.41% in the fiscal year ended August 31, 2021, and outperformed its benchmark, the Russell 2000 Index, which returned 47.08% over the same period.

Over the past year, US equity markets rose sharply on the back of a strong economic recovery and a rebound in corporate profits that were hit hard by the Covid-19 pandemic. Small cap stocks, which tend to be more economically sensitive, particularly did well and outperformed their larger cap peers. Even within the small cap universe, microcap stocks as measured by the Russell Microcap Index outperformed the broader Russell 2000 Index by 13.57% during the Fund's fiscal year. The Fund's large exposure to microcap stocks as well as strong security selection by underlying sub-advisers contributed to its 2021 fiscal-year performance.

During the fiscal year, the Fund's assets were allocated to five underlying sub-advisers: microcap managers Driehaus Capital Management LLC ("Driehaus") and Pacific Ridge Capital Partners, LLC ("Pacific Ridge"); small-cap managers Pier Capital LLC ("Pier"), River Road Asset Management, LLC ("River Road"); and tax-loss harvesting manager Aperio Group, LLC ("Aperio"). The proportion of Fund assets allocated to each Fund sub-adviser at the end of the 2021 fiscal year was as follows: Driehaus 34%, Pacific Ridge 24%, Aperio 19%, River Road 12% and Pier 9%. Returns for the Fund's underlying sub-advisers for the 2021 fiscal year were as follows: Driehaus +68.61%, Pacific Ridge +66.64%, Aperio +66.35%, Pier +47.51% and River Road +38.49%.

Altair Advisers LLC continues to believe that small and microcap stocks offer potential rewards that justify their higher risk. It is our view that this smaller space of the market remains highly inefficient, with little analyst coverage or institutional ownership. We believe these inefficiencies provide the potential for active managers to generate meaningful outperformance over the long term.

Sincerely,
Altair Advisers LLC

Opinions expressed are those of Altair Advisers LLC and are subject to change, are not guaranteed and should not be considered investment advice.

Past performance does not guarantee future results.

The Russell 2000[®] Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000[®] Index, as ranked by market capitalization.

It is not possible to invest directly in an index.

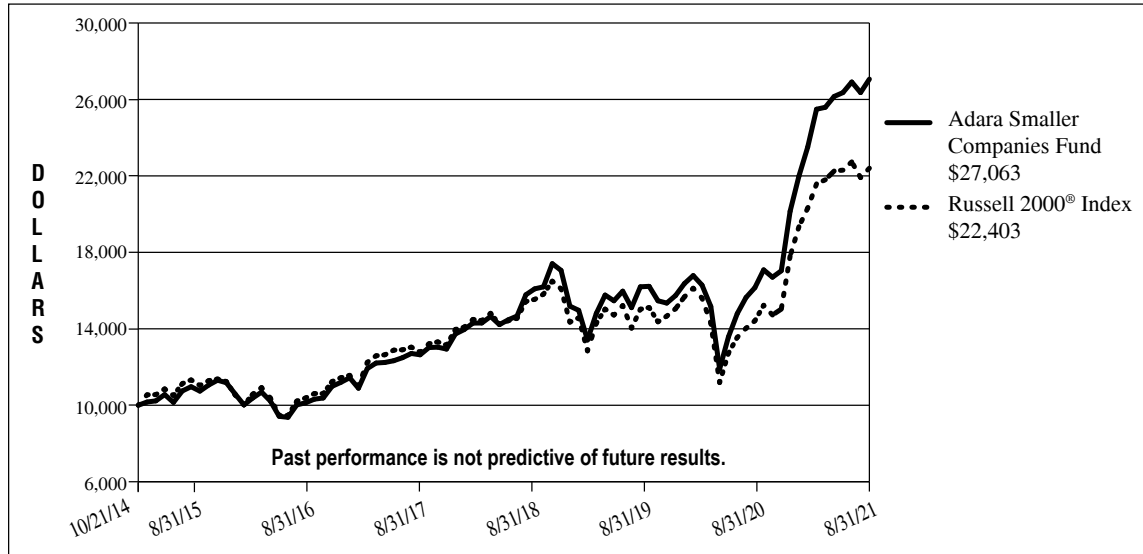
The Fund invests in small and micro companies, which involve additional risks such as limited liquidity and greater volatility than larger companies.

Must be preceded or accompanied by a prospectus.

ADARA SMALLER COMPANIES FUND

ANNUAL REPORT PERFORMANCE DATA AUGUST 31, 2021 (UNAUDITED)

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTED IN ADARA SMALLER COMPANIES FUND VS. RUSSELL 2000® INDEX



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on October 21, 2014 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, and does not incur expenses and is not available for investment.

Average Annual Total Returns for the Periods Ended August 31, 2021

	One Year	Three Years	Five Years	Since Inception
Adara Smaller Companies Fund	58.41%	15.84%	19.30%	15.62%*
Russell 2000® Index	47.08%	10.75%	14.38%	12.48%**

* The Fund commenced operations on October 21, 2014.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (844) 261-6482.

The Fund's total annual Fund operating expenses, as stated in the current prospectus dated December 31, 2020, are 0.90% of average daily net assets. This ratio may differ from the actual expenses incurred by the Fund for the period covered by this report.

The Fund invests in common stocks, preferred stocks, warrants to acquire common stocks and securities convertible into common stocks. Portfolio composition is subject to change.

The Fund evaluates performance as compared to that of the Russell 2000® Index. The Russell 2000® Index is a widely-recognized, capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000® Index and is considered representative of small-cap stocks. It is impossible to invest directly in an index.

Investment Considerations

Investing in the Fund involves risk and an investor may lose money. The success of the Fund's strategy depends on the Adviser's ability to select Sub-Advisers and each manager's ability to select investments for the Fund. The Fund may invest in riskier types of investments including small and micro-cap stocks, Initial Public Offerings (IPOs), special situations and illiquid securities all of which may be more volatile and less liquid.

ADARA SMALLER COMPANIES FUND

FUND EXPENSE EXAMPLE AUGUST 31, 2021 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in 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, 2021 through August 31, 2021 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 these 5% hypothetical examples 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.

	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio	Actual Six Month Total Investment Return
Class I Shares					
Actual	\$ 1,000.00	\$ 1,061.80	\$ 4.37	0.84%	6.18%
Hypothetical (5% return before expenses)	1,000.00	1,020.97	4.28	0.84%	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio in the table above, 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 value on the first line in the table is based on the actual six-month total investment return for the Fund.

ADARA SMALLER COMPANIES FUND

PORTFOLIO HOLDINGS SUMMARY TABLE AUGUST 31, 2021 (UNAUDITED)

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

Security Type/Sector Classification	% of Net Assets	Value	Security Type/Sector Classification	% of Net Assets	Value
COMMON STOCKS:			Hand/Machine Tools	0.4	\$ 2,353,770
Banks	9.7%	\$ 52,094,457	Gas	0.4	2,130,770
Retail	6.6	35,290,367	Textiles	0.4	2,090,264
Biotechnology	5.2	27,760,100	Packaging & Containers	0.4	1,862,506
Semiconductors	5.2	27,733,108	Apparel	0.3	1,776,877
Software	4.9	26,283,777	Airlines	0.3	1,761,644
Commercial Services	4.5	24,311,409	Mining	0.3	1,491,785
Healthcare-Products	4.4	23,390,074	Lodging	0.2	1,254,166
Computers	3.9	21,015,582	Office Administrative Services	0.2	991,566
Internet	3.6	19,205,792	Holding Companies-Diversified	0.2	842,315
REITS	3.1	16,502,005	Warehousing and Storage	0.1	706,006
Pharmaceuticals	2.6	14,027,448	Electrical Components & Equipment	0.1	667,089
Insurance	2.5	13,362,904	Fitness	0.1	646,218
Telecommunications	2.5	13,229,893	Real Estate	0.1	537,645
Machinery-Diversified	2.4	13,107,289	Iron/Steel	0.1	525,706
Electronics	2.3	12,351,870	Pharmaceutical and Medicine Manufacturing	0.1	426,564
Transportation	2.2	11,854,588	Household Products/Wares	0.1	343,621
Food	2.1	10,969,961	Water	0.1	338,238
Engineering & Construction	1.9	10,417,010	Forest Products & Paper	0.1	330,562
Auto Parts & Equipment	1.9	10,372,846	Media	0.1	276,191
Savings & Loans	1.3	7,179,881	Coal	0.0	213,847
Entertainment	1.3	7,015,966	Electric	0.0	166,847
Home Builders	1.2	6,607,397	Office/Business Equipment	0.0	146,561
Oil & Gas	1.2	6,251,000	Auto Manufacturers	0.0	140,171
Distribution/Wholesale	1.2	6,213,556	Office Furnishings	0.0	132,817
Diversified Financial Services	1.2	6,202,570	Medical Equipment and Supplies Manufacturing	0.0	115,201
Beverages	1.2	6,174,454	Offices of Real Estate Agents and Brokers	0.0	68,444
Home Furnishings	1.1	6,057,753	Construction	0.0	53,787
Healthcare-Services	1.0	5,599,017	Radio and Television Broadcasting	0.0	52,906
Oil & Gas Services	1.0	5,143,987	Other Telecommunications	0.0	51,166
Agriculture	0.9	4,732,352	RIGHTS:		
Aerospace/Defense	0.9	4,699,298	Evercel Inc. CVR	0.0	—
Building Materials	0.9	4,693,876	SHORT-TERM INVESTMENTS	3.7	19,758,506
Cosmetics/Personal Care	0.9	4,612,109	OTHER ASSETS IN EXCESS OF LIABILITIES	<u>0.0</u>	<u>144,761</u>
Environmental Control	0.8	4,483,979	NET ASSETS	<u>100.0%</u>	<u>\$536,177,073</u>
Miscellaneous Manufacturing	0.8	4,462,396			
Chemicals	0.8	4,210,291			
Leisure Time	0.7	3,691,492			
Metal Fabricate/Hardware	0.6	3,424,897			
Housewares	0.6	3,204,465			
Energy-Alternate Sources	0.6	2,943,607			
Machinery-Construction & Mining	0.5	2,893,733			

Portfolio holdings are subject to change at any time.

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

ADARA SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 96.3%				Auto Parts & Equipment — (Continued)	
Aerospace/Defense — 0.9%					
AAR Corp.*	11,755	\$ 397,907		XPEL, Inc.*	27,427 \$ 2,083,903
Aerovironment, Inc.*	1,433	146,682			10,372,846
Embraer SA, SP ADR*	134,864	2,419,460		Banks — 9.7%	
ESCO Technologies, Inc.	1,920	173,030		Allegiance Bancshares, Inc.	1,446 53,748
Hexcel Corp.*	6,057	343,493		Ameris Bancorp	2,245 110,544
John Bean Technologies Corp.	2,493	363,704		Atlantic Capital Bancshares, Inc.*	58,472 1,416,777
Mercury Systems, Inc.*	2,290	115,370		Bank of Marin Bancorp	1,754 63,495
Moog, Inc., Class A	1,762	139,973		Banner Corp.	1,733 99,128
National Presto Industries, Inc.	728	60,817		Baycom Corp.*	38,038 658,438
Park Aerospace Corp.	36,959	538,862		Cadence BanCorp	43,952 945,408
		4,699,298		Capital Bancorp, Inc.	90,200 2,139,544
				Central Pacific Financial Corp.	3,784 95,773
Agriculture — 0.9%				City Holding Co.	4,208 327,803
Alico, Inc.	47,000	1,754,510		Civista Bancshares, Inc.	56,490 1,328,645
Darling Ingredients, Inc.*	8,943	666,254		Community Bank System, Inc.	1,997 147,778
Fresh Del Monte Produce, Inc.	3,240	106,531		Community Trust Bancorp, Inc.	1,481 61,698
Turning Point Brands, Inc.	30,635	1,524,398		Customers Bancorp, Inc.*	13,377 553,942
Universal Corp.	4,790	242,374		CVB Financial Corp.	8,715 177,437
Vector Group, Ltd.	9,371	140,752		Dime Community Bancshares, Inc.	2,193 72,369
Vital Farms, Inc.*	16,548	297,533		Eagle Bancorp, Inc.	2,728 157,406
		4,732,352		Esquire Financial Holdings, Inc.*	106,315 2,764,190
Airlines — 0.3%				Farmers National Bancorp	96,880 1,511,328
Allegiant Travel Co.*	418	80,440		First BanCorp	46,257 588,852
Hawaiian Holdings, Inc.*	3,782	76,472		First Bancshares, Inc., (The)	23,990 972,075
SkyWest, Inc.*	12,143	566,471		First Business Financial Services, Inc.	80,259 2,274,540
Sun Country Airlines Holdings, Inc.*	32,055	1,038,261		First Commonwealth Financial Corp.	18,699 252,810
		1,761,644		First Financial Bancorp	24,487 575,689
Apparel — 0.3%				First Financial Bankshares, Inc.	13,162 626,774
Capri Holdings, Ltd.*	5,836	329,792		First Hawaiian, Inc.	13,502 376,841
Crocs, Inc.*	6,499	928,187		First Midwest Bancorp, Inc.	9,219 172,672
Fossil Group, Inc.*	8,143	109,116		First Northwest Bancorp	85,100 1,603,284
Kontoor Brands, Inc.	4,168	224,905		First of Long Island Corp.	2,367 50,180
Skechers U.S.A., Inc., Class A*	3,666	184,877		Five Star Bancorp	16,510 394,259
		1,776,877		Flagstar Bancorp, Inc.	2,203 108,960
Auto Manufacturers — 0.0%				Glacier Bancorp, Inc.	16,110 858,019
Wabash National Corp.	9,020	140,171		Great Western Bancorp, Inc.	3,502 108,422
Auto Parts & Equipment — 1.9%				Heritage Financial Corp.	5,563 141,578
Cooper-Standard Holdings, Inc.*	55,648	1,295,485		HomeStreet, Inc.	2,526 103,187
Dorman Products, Inc.*	1,452	136,285		Hope Bancorp, Inc.	28,103 387,540
Fox Factory Holding Corp.*	14,628	2,247,885		Horizon Bancorp	42,617 760,713
Gentherm, Inc.*	3,355	287,926		Independent Bank Corp.	1,226 94,034
Meritor, Inc.*	27,023	640,986		Independent Bank Group, Inc.	581 40,920
Methode Electronics, Inc.	2,370	110,371		LCNB Corp.	88,825 1,552,661
Modine Manufacturing Co.*	57,238	712,041		Level One Bancorp, Inc.	33,550 900,482
Motorcar Parts of America, Inc.*	1,353	26,816		Live Oak Bancshares, Inc.	31,459 1,925,605
Shyft Group Inc., (The)	50,136	2,206,485		Meta Financial Group, Inc.	31,733 1,560,946
Titan International, Inc.*	5,961	49,536		Metropolitan Bank Holding Corp.*	38,346 3,002,492
Unique Fabricating, Inc.*	213,010	575,127			

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

ADARA SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Banks — (Continued)				Biotechnology — (Continued)	
NBT Bancorp, Inc.	1,326	\$ 47,550		Cara Therapeutics, Inc.*	3,748 \$ 59,143
Northeast Bank	91,070	2,981,632		Celldex Therapeutics, Inc.*	39,105 2,058,878
OFG Bancorp	8,517	202,790		ChromaDex Corp.*	4,090 34,888
Orrstown Financial Services, Inc.	48,860	1,165,800		Crinetics Pharmaceuticals, Inc.* ..	97,147 2,289,755
Parke Bancorp, Inc.	98,541	2,022,061		Cullinan Oncology, Inc.*	1,814 51,191
Preferred Bank	2,012	128,547		Day One Biopharmaceuticals, Inc.*	30,580 851,041
Premier Financial Bancorp, Inc. .	96,297	1,734,309		Dynavax Technologies Corp.* ...	42,431 825,707
S&T Bancorp, Inc.	9,347	278,541		Emergent BioSolutions, Inc.*	3,096 195,296
Seacoast Banking Corp. of Florida	25,052	800,161		EyePoint Pharmaceuticals, Inc.* ..	53,379 583,966
Silvergate Capital Corp., Class A*	14,484	1,636,402		IVERIC bio, Inc.*	54,379 574,786
Simmons First National Corp., Class A	4,546	132,061		Kinnate Biopharma, Inc.*	2,468 54,592
Southside Bancshares, Inc.	4,513	170,095		Kymera Therapeutics, Inc.*	16,487 1,024,502
SVB Financial Group*	807	451,516		Lexicon Pharmaceuticals, Inc.* ..	13,143 62,035
Tompkins Financial Corp.	1,660	132,119		Ligand Pharmaceuticals, Inc.* ...	978 129,389
Triumph Bancorp, Inc.*	24,250	1,993,835		MaxCyte, Inc.*	57,084 876,810
TrustCo Bank Corp. NY*	1,864	59,816		Mirati Therapeutics, Inc.*	3,284 557,393
UMB Financial Corp.	3,164	289,759		Myriad Genetics, Inc.*	3,311 118,468
United Community Banks, Inc. .	12,730	384,064		Nektar Therapeutics*	5,506 85,233
Unity Bancorp, Inc.	46,730	1,067,781		NeoGenomics, Inc.*	21,796 1,059,722
US Century Bank*	92,690	1,214,239		Nuvalent, Inc.*	45,661 1,663,430
Veritex Holdings, Inc.	11,815	424,513		Olema Pharmaceuticals, Inc.* ...	1,694 50,684
Walker & Dunlop, Inc.	1,239	137,591		Precigen, Inc.*	8,554 51,752
West Bancorporation, Inc.	78,010	2,386,326		Relay Therapeutics, Inc.*	73,104 2,341,521
Westamerica Bancorp	2,361	133,963		Seer, Inc.*	19,337 773,093
		52,094,457		SpringWorks Therapeutics, Inc.*	39,588 2,973,059
				Tarsus Pharmaceuticals, Inc.* ...	1,883 49,900
				Xenon Pharmaceuticals, Inc.* ...	68,598 1,210,755
					27,760,100
Beverages — 1.2%				Building Materials — 0.9%	
Celsius Holdings, Inc.*	51,088	4,176,955		AAON, Inc.	2,783 189,550
Coca-Cola Consolidated, Inc. ...	279	113,319		American Woodmark Corp.*	2,580 181,787
Duckhorn Portfolio Inc., (The)* ..	48,512	1,042,523		Apogee Enterprises, Inc.	7,722 331,892
MGP Ingredients, Inc.	931	60,794		Armstrong World Industries, Inc.	16,311 1,695,202
National Beverage Corp.	1,098	51,112		AZEK Co., Inc., (The)*	12,361 525,219
Zevia PBC*	52,804	729,751		Boise Cascade Co.	3,571 206,583
		6,174,454		Gibraltar Industries, Inc.*	4,141 309,167
				PGT Innovations, Inc.*	6,101 129,524
				Simpson Manufacturing Co., Inc.	2,069 234,107
				SPX Corp.*	4,521 282,472
				UFP Industries, Inc.	8,103 608,373
					4,693,876
Biotechnology — 5.2%				Chemicals — 0.8%	
4D Molecular Therapeutics, Inc.*	2,081	63,575		AdvanSix, Inc.*	3,917 142,970
Agrify Corp.*	44,819	1,272,860		Axalta Coating Systems, Ltd.* ...	49,851 1,522,449
Aligos Therapeutics, Inc.*	3,134	53,435		Balchem Corp.	1,142 160,360
Allogene Therapeutics, Inc.*	22,326	532,475		Chemours Co., (The)	9,276 310,839
Anavex Life Sciences Corp.*	11,070	215,754		Codexis, Inc.*	22,923 619,379
Apellis Pharmaceuticals, Inc.* ...	9,787	644,474		GCP Applied Technologies, Inc.*	3,880 92,499
Avid Bioservices, Inc.*	105,386	2,554,557		Innospec, Inc.	1,121 104,926
BioAtla, Inc.*	1,283	52,718		Koppers Holdings, Inc.*	7,974 262,345
Biohaven Pharmaceutical Holding Co., Ltd.*	4,406	578,243			
Biomea Fusion, Inc.*	30,886	430,860			
Black Diamond Therapeutics, Inc.*	5,153	52,045			
C4 Therapeutics, Inc.*	17,496	702,115			

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

ADARA SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Chemicals — (Continued)				Computers — (Continued)	
Kraton Corp.*	5,466	\$ 230,228		Insight Enterprises, Inc.*	2,176 \$ 223,889
Rayonier Advanced Materials, Inc.*	7,080	49,985		Kaltura, Inc.*	64,384 726,251
Rogers Corp.*	1,868	396,782		MAXIMUS, Inc.	6,753 588,119
Stepan Co.	2,701	317,529		NCR Corp.*	52,106 2,213,463
		4,210,291		Quantum Corp.*	307,990 1,921,858
				Rimini Street, Inc.*	339,870 3,245,758
				Science Applications International Corp.	1,681 141,591
Coal — 0.0%				Telos Corp.*	18,357 605,781
Warrior Met Coal, Inc.	9,551	213,847		Tenable Holdings, Inc.*	12,650 561,280
Commercial Services — 4.5%				TTEC Holdings, Inc.	3,501 369,215
Acacia Research Corp.*	317,600	1,934,184		WNS Holdings, Ltd., ADR*	7,645 634,076
American Public Education, Inc.*	1,140	29,982			21,015,582
AMN Healthcare Services, Inc.*	3,294	373,935		Construction — 0.0%	
ARC Document Solutions, Inc.	593,120	1,678,530		Tutor Perini Corp.*	3,730 53,787
Arlo Technologies, Inc.*	8,822	54,696		Cosmetics/Personal Care — 0.9%	
ASGN, Inc.*	2,386	267,685		Beauty Health Co., (The)*	105,948 2,723,923
Barrett Business Services, Inc.	47,128	3,652,420		Edgewell Personal Care Co.	3,425 144,877
BGSF, Inc.	168,180	2,209,885		elf Beauty, Inc.*	30,238 935,866
Brink's Co., (The)	4,054	316,861		Inter Parfums, Inc.	11,131 807,443
CoreCivic, Inc.*	124,117	1,206,417			4,612,109
CRA International, Inc.	33,740	3,137,483		Distribution/Wholesale — 1.2%	
Cross Country Healthcare, Inc.*	91,118	1,981,816		Core-Mark Holding Co., Inc.	2,213 101,798
Deluxe Corp.	1,530	58,675		G-III Apparel Group, Ltd.*	19,012 588,041
Ennis, Inc.	6,188	120,109		Manitex International, Inc.*	315,430 2,513,977
European Wax Center, Inc.*	54,931	1,337,570		Pool Corp.	2,106 1,040,996
Forrester Research, Inc.*	2,017	95,908		Resideo Technologies, Inc.*	7,214 232,579
Green Dot Corp., Class A*	4,948	258,484		SiteOne Landscape Supply, Inc.*	2,193 438,819
HealthEquity, Inc.*	5,827	373,919		Titan Machinery, Inc.*	25,505 732,504
Heidrick & Struggles International, Inc.	2,031	87,780		Univar Solutions, Inc.*	22,085 521,427
Insperty, Inc.	2,292	252,899		WESCO International, Inc.*	371 43,415
Kelly Services, Inc., Class A*	2,985	58,028			6,213,556
MarketAxess Holdings, Inc.	1,203	572,532		Diversified Financial Services — 1.2%	
Medifast, Inc.	1,970	448,963		Cowen, Inc., Class A	37,724 1,359,573
Progyny, Inc.*	11,380	635,801		Encore Capital Group, Inc.*	3,458 170,168
Rent-A-Center, Inc.	3,409	215,040		Enova International, Inc.*	3,612 119,124
Resources Connection, Inc.	5,457	86,221		Evercore Partners, Inc., Class A	3,582 500,190
SP Plus Corp.*	37,095	1,201,507		Houlihan Lokey, Inc.	8,407 758,311
Strategic Education, Inc.	2,810	219,967		Interactive Brokers Group, Inc., Class A	3,063 197,992
TechTarget, Inc.*	6,352	537,252		Moelis & Co., Class A	9,803 607,296
Viad Corp.*	20,997	906,860		Silvercrest Asset Management Group, Inc., Class A	112,586 1,828,397
		24,311,409		Virtus Investment Partners, Inc.	807 252,349
Computers — 3.9%				World Acceptance Corp.*	2,155 409,170
3D Systems Corp.*	9,382	285,588			6,202,570
CACI International, Inc., Class A*	1,145	294,883		Electric — 0.0%	
Computer Services, Inc.	16,980	984,840		Allete, Inc.	534 36,002
Diebold Nixdorf, Inc.*	12,251	133,291		Unitil Corp.	2,638 130,845
Digimarc Corp.*	1,912	55,907			166,847
DXC Technology Co.*	33,125	1,216,350			
Endava PLC, SP ADR*	21,784	2,916,878			
ExlService Holdings, Inc.*	1,497	184,341			
Grid Dynamics Holdings, Inc.*	138,671	3,712,223			

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

ADARA SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Electrical Components & Equipment — 0.1%				Entertainment — (Continued)	
Encore Wire Corp.	1,278	\$ 108,643		Golden Entertainment, Inc.*	14,316 \$ 683,159
Insteel Industries, Inc.	708	26,196		Monarch Casino & Resort, Inc.* .	3,215 203,735
Littelfuse, Inc.	1,079	307,946		NEOGAMES SA*	25,712 1,059,592
nLight, Inc.*	8,124	224,304		Scientific Games Corp.*	6,167 446,182
		667,089			7,015,966
Electronics — 2.3%				Environmental Control — 0.8%	
Atkore International Group, Inc.*	13,341	1,237,645		Energy Recovery, Inc.*	14,085 287,757
Benchmark Electronics, Inc.	3,417	92,361		Harsco Corp.*	52,837 963,747
Brady Corp., Class A	2,928	156,150		Montrose Environmental Group, Inc.*	47,014 2,350,700
Camtek, Ltd. (Israel)*	52,472	2,168,668		Tetra Tech, Inc.	3,198 460,000
Coherent, Inc.*	1,014	256,207		US Ecology, Inc.*	11,765 421,775
Comtech Telecommunications Corp.	105,617	2,695,346			4,483,979
FARO Technologies, Inc.*	2,255	155,460		Fitness — 0.1%	
II-VI, Inc.*	3,812	240,080		Xponential Fitness, Inc.*	59,835 646,218
Itron, Inc.*	9,798	823,130		Food — 2.1%	
Ituran Location and Control, Ltd.	27,351	713,588		B&G Foods, Inc.	10,026 304,389
Kimball Electronics, Inc.*	45,920	1,109,886		BellRing Brands, Inc., Class A* ..	42,047 1,419,927
nVent Electric PLC	11,997	412,217		Hostess Brands, Inc.*	111,971 1,787,057
OSI Systems, Inc.*	1,136	112,396		Ingles Markets, Inc., Class A	15,713 1,066,756
Plexus Corp.*	2,641	242,523		J&J Snack Foods Corp.	578 94,653
Sanmina Corp.*	6,648	262,463		Landec Corp.*	137,365 1,487,663
SYNNEX Corp.	830	105,468		Sanderson Farms, Inc.	1,371 269,402
TTM Technologies, Inc.*	8,548	119,672		SpartanNash Co.	7,719 165,959
Vicor Corp.*	11,742	1,448,610		SunOpta, Inc.*	137,803 1,299,482
		12,351,870		United Natural Foods, Inc.*	8,258 303,895
Energy-Alternate Sources — 0.6%				Weis Markets, Inc.	1,995 113,615
Green Plains, Inc.*	67,316	2,362,792		Whole Earth Brands, Inc.*	211,895 2,657,163
Renewable Energy Group, Inc.* .	4,229	204,768			10,969,961
REX American Resources Corp.*	840	71,198		Forest Products & Paper — 0.1%	
SolarEdge Technologies, Inc.* ...	1,052	304,849		Clearwater Paper Corp., Class A*	2,737 88,925
		2,943,607		Schweitzer-Mauduit International, Inc.	6,314 241,637
Engineering & Construction — 1.9%					330,562
Arcosa, Inc.	619	31,458		Gas — 0.4%	
Bowman Consulting Group, Ltd.*	68,740	916,304		Chesapeake Utilities Corp.	1,307 170,825
Comfort Systems USA, Inc.	23,927	1,817,973		Northwest Natural Holding, Co. ...	13,528 696,016
EMCOR Group, Inc.	4,741	576,032		Southwest Gas Holdings, Inc.	17,469 1,228,245
Exponent, Inc.	8,776	1,025,914		Spire, Inc.	535 35,684
Latham Group, Inc.*	25,076	550,920			2,130,770
Mistras Group, Inc.*	49,900	529,439		Hand/Machine Tools — 0.4%	
MYR Group, Inc.*	5,139	534,507		Franklin Electric Co., Inc.	1,896 161,122
NV5 Global, Inc.*	11,663	1,232,196		Hurco Cos., Inc.	50,160 1,673,839
Sterling Construction Co., Inc.* ..	79,550	1,834,423		MSA Safety, Inc.	3,186 518,809
TopBuild Corp.*	2,707	592,265			2,353,770
WillScot Mobile Mini Holdings Corp., Class A*	26,202	775,579		Healthcare-Products — 4.4%	
		10,417,010		ABIOMED, Inc.*	1,453 528,834
Entertainment — 1.3%				Acutus Medical, Inc.*	25,415 325,058
Bally's Corp.*	29,109	1,462,436			
Everi Holdings, Inc.*	138,939	3,160,862			

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

ADARA SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Healthcare-Products — (Continued)			Healthcare-Services — (Continued)		
Adaptive Biotechnologies Corp.*	10,155	\$ 368,830	US Physical Therapy, Inc.	1,232	\$ 144,637
Alphatec Holdings, Inc.*	143,891	2,083,542			5,599,017
Axonics Modulation Technologies, Inc.*	26,669	1,999,642	Holding Companies-Diversified — 0.2%		
BioLife Solutions, Inc.*	11,633	678,902	CF Finance Acquisition Corp. II, Class A*	82,905	842,315
Castle Biosciences, Inc.*	25,449	1,952,702	Home Builders — 1.2%		
Cerus Corp.*	89,771	579,023	Century Communities, Inc.	9,495	665,600
Cutera, Inc.*	10,837	539,032	Installed Building Products, Inc. .	5,368	666,598
Glaukos Corp.*	2,370	141,323	LCI Industries	2,012	285,020
Haemonetics Corp.*	8,994	564,373	LGI Homes, Inc.*	4,186	671,141
ICU Medical, Inc.*	578	115,224	M/I Homes, Inc.*	5,874	378,227
Inari Medical, Inc.*	4,918	402,587	MDC Holdings, Inc.	4,389	229,325
Inogen, Inc.*	810	47,944	Skyline Corp.*	53,369	3,347,304
Inspire Medical Systems, Inc.* ..	5,364	1,199,176	Winnebago Industries, Inc.	5,231	364,182
Integra LifeSciences Holdings Corp.*	3,088	232,310			6,607,397
Masimo Corp.*	2,530	686,996	Home Furnishings — 1.1%		
Meridian Bioscience, Inc.*	2,767	56,004	Ethan Allen Interiors, Inc.	5,139	123,439
Merit Medical Systems, Inc.*	3,088	221,626	Hamilton Beach Brand-A	83,370	1,417,290
Natera, Inc.*	24,691	2,924,155	iRobot Corp.*	968	78,524
Neogen Corp.*	4,620	202,264	Lovesac Co., (The)*	23,424	1,324,862
NuVasive, Inc.*	789	49,028	Sleep Number Corp.*	2,991	276,697
Omnicell, Inc.*	4,858	754,302	Universal Electronics, Inc.*	47,710	2,410,309
OraSure Technologies, Inc.*	5,505	60,280	VOXX International Corp.*	40,748	426,632
Patterson Cos, Inc.	32,899	1,008,025			6,057,753
Repligen Corp.*	4,451	1,259,544	Household Products/Wares — 0.1%		
SeaSpine Holdings Corp.*	66,627	1,118,001	Central Garden & Pet Co.*	1,283	59,082
SI-BONE, Inc.*	33,438	816,221	Quanex Building Products Corp.	1,957	46,107
Surmodics, Inc.*	1,097	65,897	WD-40 Co.	995	238,432
Tandem Diabetes Care, Inc.*	3,063	343,577			343,621
Treace Medical Concepts, Inc.* ..	22,143	559,111	Housewares — 0.6%		
Varex Imaging Corp.*	7,739	225,747	Lifetime Brands, Inc.	148,130	2,718,185
West Pharmaceutical Services, Inc.	2,836	1,280,794	Tupperware Brands Corp.*	20,372	486,280
		23,390,074			3,204,465
Healthcare-Services — 1.0%			Insurance — 2.5%		
Amedisys, Inc.*	2,182	400,288	American Equity Investment Life Holding Co.	54,876	1,739,020
Chemed Corp.	621	296,031	Axis Capital Holdings Ltd.	28,437	1,455,121
Community Health Systems, Inc.*	11,880	146,243	BRP Group, Inc., Class A*	46,470	1,749,596
eHealth, Inc.*	1,438	55,579	Employers Holdings, Inc.	3,682	151,588
Ensign Group, Inc., (The)	2,070	169,057	Genworth Financial, Inc., Class A*	268,223	1,005,836
Fulgent Genetics, Inc.*	1,371	125,090	Goosehead Insurance, Inc., Class A	8,608	1,263,482
LHC Group, Inc.*	6,000	1,120,560	HCI Group, Inc.	2,480	276,917
MEDNAX, Inc.*	24,589	789,553	Heritage Insurance Holdings, Inc.	167,910	1,175,370
ModivCare, Inc.*	2,212	436,339	Horace Mann Educators Corp. . .	1,864	76,424
National HealthCare Corp.	783	57,824	Midwest Holding, Inc.*	7,322	274,502
Pennant Group Inc., (The)*	2,221	67,896	NMI Holdings, Inc., Class A*	9,565	215,882
Personalis, Inc.*	15,358	325,282	RLI Corp.	1,478	161,442
RadNet, Inc.*	44,885	1,409,838			
Tivity Health, Inc.*	2,357	54,800			

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

ADARA SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Insurance — (Continued)				Machinery-Diversified — 2.4%	
Safety Insurance Group, Inc.	1,702	\$ 138,390		Albany International Corp., Class A	1,126 \$ 88,200
Selective Insurance Group, Inc.	3,866	323,082		Applied Industrial Technologies, Inc.	1,045 92,806
Stewart Information Services Corp.	2,200	138,490		Chart Industries, Inc.*	17,207 3,241,455
Trean Insurance Group, Inc.*	55,865	570,382		CIRCOR International, Inc.*	6,879 245,924
United Fire Group, Inc.	2,567	66,639		Colfax Corp.*	14,671 706,702
Universal Insurance Holdings, Inc.	6,184	88,060		Curtiss-Wright Corp.	2,004 244,047
White Mountains Insurance Group, Ltd.	2,224	2,492,681		GrafTech International, Ltd.	111,417 1,233,386
		13,362,904		Hydrofarm Holdings Group, Inc.*	18,600 940,416
Internet — 3.6%				Kornit Digital, Ltd.*	4,879 636,075
Bandwidth, Inc., Class A*	4,840	498,036		NN, Inc.*	175,910 956,950
CarParts.com, Inc.*	70,197	1,212,302		Ranpak Holdings Corp.*	49,240 1,511,668
ChannelAdvisor Corp.*	106,440	2,726,993		SPX FLOW, Inc.	1,840 148,175
Couchbase, Inc.*	50,921	2,557,762		Tennant Co.	2,414 178,588
DHI Group, Inc.*	492,570	2,221,491		Toro Co., (The)	5,348 587,959
ePlus, Inc.*	15,612	1,689,531		Twin Disc, Inc.*	183,595 2,294,938
Eventbrite, Inc., Class A*	32,303	571,117			13,107,289
fuboTV, Inc.*	41,665	1,214,535		Media — 0.1%	
HealthStream, Inc.*	2,032	61,752		EW Scripps Co., (The), Class A	6,465 119,861
Liquidity Services, Inc.*	49,863	1,216,657		Gannett Co., Inc.*	7,889 50,095
Magnite, Inc.*	17,823	517,223		Scholastic Corp.	3,196 106,235
Open Lending Corp., Class A*	25,260	933,862			276,191
Perion Network, Ltd.*	88,325	1,862,774		Medical Equipment and Supplies Manufacturing — 0.0%	
Poshmark, Inc., Class A*	13,931	406,507		Orthofix Medical, Inc.*	2,717 115,201
RumbleON, Inc., Class B*	24,539	845,369		Metal Fabricate/Hardware — 0.6%	
Stamps.com, Inc.*	659	216,745		AZZ, Inc.	1,964 105,172
Upwork, Inc.*	10,135	453,136		Mueller Industries, Inc.	5,975 266,545
		19,205,792		Northwest Pipe Co.*	107,180 2,778,106
Iron/Steel — 0.1%				Proto Labs, Inc.*	1,722 127,703
Allegheny Technologies, Inc.*	7,199	128,574		Standex International Corp.	1,485 147,371
Carpenter Technology Corp.	11,908	397,132			3,424,897
		525,706		Mining — 0.3%	
Leisure Time — 0.7%				Arconic Corp.*	1,693 58,392
Callaway Golf Co.*	4,678	131,264		Astec Industries, Inc.	3,361 205,492
Lindblad Expeditions Holdings, Inc.*	78,425	1,153,632		Century Aluminum Co.*	18,637 238,926
Vista Outdoor, Inc.*	58,913	2,406,596		Energy Fuels, Inc.*	94,720 512,435
		3,691,492		Kaiser Aluminum Corp.	3,076 388,376
Lodging — 0.2%				Livent Corp.*	3,545 88,164
Boyd Gaming Corp.*	4,776	293,103			1,491,785
Full House Resorts, Inc.*	112,012	961,063		Miscellaneous Manufacturing — 0.8%	
		1,254,166		Axon Enterprise, Inc.*	5,340 971,186
Machinery-Construction & Mining — 0.5%				Byrna Technologies, Inc.*	28,580 836,822
Argan, Inc.	26,500	1,226,950		EnPro Industries, Inc.	4,961 424,215
Terex Corp.	32,650	1,666,783		Fabrinet*	8,969 923,986
		2,893,733		Materion Corp.	2,877 210,107
				Myers Industries, Inc.	2,441 55,655
				Raven Industries, Inc.*	3,538 206,442
				Sturm Ruger & Co., Inc.	2,066 161,541

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

ADARA SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Miscellaneous Manufacturing — (Continued)				Pharmaceutical and Medicine Manufacturing — (Continued)	
Trinseo SA	12,949	\$ 672,442		Elevation Oncology, Inc.*	22,782 \$ 266,549
		4,462,396		ORIC Pharmaceuticals, Inc.*	2,486 54,916
Office Administrative Services — 0.2%				Provention Bio, Inc.*	7,977 53,526
PAE, Inc.*	103,775	694,255			426,564
Performant Financial Corp.*	68,822	297,311		Pharmaceuticals — 2.6%	
		991,566		Alector, Inc.*	10,400 281,112
Office Furnishings — 0.0%				Amphastar Pharmaceuticals, Inc.*	6,771 133,118
Interface, Inc.	5,954	85,618		Centessa Pharmaceuticals PLC, SP ADR*	37,471 826,235
Kimball International, Inc.	3,785	47,199		Covetrus, Inc.*	3,767 85,096
		132,817		Cytokinetics, Inc.*	96,901 3,194,826
Office/Business Equipment — 0.0%				Eagle Pharmaceuticals, Inc.*	1,650 88,060
Pitney Bowes, Inc.	19,620	146,561		Enanta Pharmaceuticals, Inc.* ..	4,093 234,120
Offices of Real Estate Agents and Brokers — 0.0%				Fulcrum Therapeutics, Inc.*	1,893 56,222
RMR Group Inc/The	1,477	68,444		Harmony Biosciences Holdings, Inc.*	1,502 50,903
Oil & Gas — 1.2%				Intellia Therapeutics, Inc.*	12,337 1,980,459
Bonanza Creek Energy, Inc.	27,767	1,079,581		MERUS NV*	38,584 1,006,271
Evolution Petroleum Corp.	57,213	238,578		Morphic Holding, Inc.*	16,001 1,008,223
Helmerich & Payne, Inc.	4,567	122,944		Myovant Sciences, Ltd.*	15,008 365,295
HollyFrontier Corp.	25,075	810,675		Owens & Minor, Inc.	7,220 269,162
Matador Resources Co.	32,293	928,424		Phibro Animal Health Corp., Class A	5,524 134,178
Patterson-UTI Energy, Inc.	112,890	876,026		Premier, Inc., Class A	59,941 2,228,606
PBF Energy, Inc., Class A*	5,245	54,548		Prestige Brands Holdings, Inc.* ..	3,474 199,373
PDC Energy, Inc.	21,646	903,720		ProQR Therapeutics NV*	126,755 846,723
Range Resources Corp.*	29,237	427,445		Revance Therapeutics, Inc.*	35,431 948,842
Southwestern Energy Co.*	112,602	512,339		Seres Therapeutics, Inc.*	7,977 51,133
Talos Energy, Inc.*	23,929	296,720		USANA Health Sciences, Inc.* ..	407 39,491
		6,251,000			14,027,448
Oil & Gas Services — 1.0%				Radio and Television Broadcasting — 0.0%	
Bristow Group, Inc.*	2,104	66,402		Audacy, Inc.*	14,903 52,906
Core Laboratories NV	9,482	261,324		Real Estate — 0.1%	
DMC Global, Inc.*	40,374	1,621,824		Newmark Group, Inc., Class A ...	29,808 405,985
Helix Energy Solutions Group, Inc.*	41,891	157,510		Realogy Holdings Corp.*	7,502 131,660
Natural Gas Services Group, Inc.*	181,610	1,752,536			537,645
NOW, Inc.*	7,442	57,154		REITS — 3.1%	
Oceaneering International, Inc.* ..	48,849	600,843		Agree Realty Corp.	1,641 122,337
Profire Energy, Inc.*	559,280	626,394		Alexander & Baldwin, Inc.	7,110 148,457
		5,143,987		Alpine Income Property Trust, Inc.	122,664 2,310,990
Other Telecommunications — 0.0%				American Finance Trust, Inc.	9,520 82,062
ON24, Inc.*	2,263	51,166		Apollo Commercial Real Estate Finance, Inc.	44,054 685,040
Packaging & Containers — 0.4%				ARMOUR Residential REIT, Inc.	7,185 78,029
Karat Packaging, Inc.*	46,915	1,101,095		CareTrust REIT, Inc.	3,664 80,571
Matthews International Corp., Class A	5,499	203,628		CatchMark Timber Trust, Inc., Class A	4,462 51,492
TriMas Corp.*	17,371	557,783		Centerspace	1,467 148,431
		1,862,506			
Pharmaceutical and Medicine Manufacturing — 0.1%					
Athira Pharma, Inc.*	4,870	51,573			

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

ADARA SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
REITS — (Continued)			Retail — 6.6%		
Chatham Lodging Trust*	21,374	\$ 256,488		Abercrombie & Fitch Co., Class A*	29,168 \$ 1,043,048
City Office REIT, Inc.	3,905	62,363		American Eagle Outfitters, Inc.	15,103 460,944
Community Healthcare Trust, Inc.	2,769	134,324		Asbury Automotive Group, Inc.*	2,463 458,709
CoreSite Realty Corp.	1,355	201,041		Aspen Aerogels, Inc.*	67,311 2,944,856
CTO Realty Growth, Inc.	1,261	70,730		Bed Bath & Beyond, Inc.*	7,502 206,605
DiamondRock Hospitality Co.*	13,130	118,695		Big Lots, Inc.	7,174 349,087
Diversified Healthcare Trust	21,189	79,459		BJ's Restaurants, Inc.*	7,047 301,330
Easterly Government Properties, Inc.	4,780	102,149		BJ's Wholesale Club Holdings, Inc.*	41,770 2,366,688
EastGroup Properties, Inc.	2,590	466,873		Bloomin' Brands, Inc.*	20,453 547,936
Franklin Street Properties Corp.	14,185	68,088		Boot Barn Holdings, Inc.*	45,949 4,102,327
Getty Realty Corp.	5,173	163,622		Buckle, Inc., (The)	2,951 114,292
Global Medical REIT, Inc.	134,160	2,068,747		Build-A-Bear Workshop, Inc.*	133,470 2,487,881
Great Ajax Corp.	201,011	2,840,285		Cannae Holdings, Inc.*	69,782 2,227,441
Healthcare Realty Trust, Inc.	2,820	84,685		Casey's General Stores, Inc.	1,888 386,209
Industrial Logistics Properties Trust	1,672	45,863		Children's Place, Inc., (The)*	12,574 1,091,926
KKR Real Estate Finance Trust, Inc.	9,611	205,003		DineEquity, Inc.*	1,134 93,804
Lexington Realty Trust	12,112	163,875		El Pollo Loco Holdings, Inc.*	9,027 163,750
LTC Properties, Inc.	1,083	37,374		FirstCash, Inc.	2,930 251,072
Mack-Cali Realty Corp.*	4,857	86,843		Five Below, Inc.*	3,696 786,546
Medical Properties Trust, Inc.	5,867	120,156		Freshpet, Inc.*	3,971 508,844
New York Mortgage Trust, Inc.	183,589	811,463		GMS, Inc.*	16,779 829,050
NexPoint Residential Trust, Inc.	2,319	150,248		Group 1 Automotive, Inc.	2,270 375,549
Office Properties Income Trust	7,298	193,616		GrowGeneration Corp.*	48,911 1,564,663
One Liberty Properties, Inc.	1,957	62,311		Guess?, Inc.	12,246 296,231
PennyMac Mortgage Investment Trust	24,404	473,682		Haverty Furniture Cos., Inc.	4,009 142,841
PS Business Parks, Inc.	1,242	195,280		Hibbett Sports, Inc.	1,413 135,210
Ready Capital Corp.	6,588	100,862		Kura Sushi USA, Inc.*	16,555 841,160
Redwood Trust, Inc.	77,920	971,662		Lithia Motors, Inc., Class A	382 126,557
Retail Opportunity Investments Corp.	28,261	510,959		MSC Industrial Direct Co., Inc., Class A	4,693 395,197
Retail Properties of America, Inc.	11,959	158,098		Murphy USA, Inc.	16,274 2,527,027
Retail Value, Inc.	2,361	59,025		Ollie's Bargain Outlet Holdings, Inc.*	3,833 277,432
Saul Centers, Inc.	4,226	194,734		OptimizeRx Corp.*	19,357 1,281,046
Seritage Growth Properties*	3,270	52,876		Papa John's International, Inc.	7,336 935,560
SITE Centers Corp.	6,795	109,468		PriceSmart, Inc.	1,079 91,294
Tanger Factory Outlet Centers, Inc.	33,410	558,615		RH*	2,399 1,680,907
Uniti Group, Inc.	14,802	193,462		Shake Shack, Inc., Class A*	5,214 452,314
Universal Health Realty Income Trust	4,097	242,665		Shoe Carnival, Inc.	6,304 241,317
Urstadt Biddle Properties, Inc., Class A	4,472	85,326		Signet Jewelers, Ltd.	5,100 403,920
Washington Real Estate Investment Trust	6,312	158,684		Texas Roadhouse, Inc.	2,804 266,380
Whitestone REIT	13,751	134,897		Wingstop, Inc.	4,342 746,520
		16,502,005		World Fuel Services Corp.	19,749 639,078
				Zumiez, Inc.*	3,678 147,819
					35,290,367
				Savings & Loans — 1.3%	
				Axos Financial, Inc.*	3,461 167,789
				Banc of California, Inc.	5,748 103,292
				Berkshire Hills Bancorp, Inc.	19,129 490,276

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

ADARA SMALLER COMPANIES FUND

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 2021

ASSETS

Investments, at value (cost \$323,376,667)	\$ 516,273,806
Short-term investments, at value (cost \$19,758,506)	19,758,506
Receivables for:	
Investments sold	537,297
Dividends	180,104
Capital shares sold	12,903
Prepaid expenses and other assets	<u>42,797</u>
Total assets	<u>536,805,413</u>

LIABILITIES

Payables for:	
Investments purchased	278,547
Sub-advisory fees	299,535
Other accrued expenses and liabilities	<u>50,258</u>
Total liabilities	<u>628,340</u>
Net assets	<u>\$ 536,177,073</u>

NET ASSETS CONSIST OF:

Par value	\$ 24,971
Paid-in capital	253,939,793
Total distributable earnings/(loss)	<u>282,212,309</u>
Net assets	<u>\$ 536,177,073</u>

CAPITAL SHARES:

Net Assets	\$ 536,177,073
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>24,971,297</u>
Net asset value, offering and redemption price per share	<u>\$ 21.47</u>

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

ADARA SMALLER COMPANIES FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2021

INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$6,593)	\$ 3,177,127
Total investment income	<u>3,177,127</u>

EXPENSES

Sub-advisory fees (Note 2)	3,485,773
Administration and accounting services fees (Note 2)	186,549
Legal fees	58,758
Director fees	54,230
Transfer agent fees (Note 2)	51,105
Custodian fees (Note 2)	47,602
Audit and tax service fees	37,736
Officer fees	36,558
Registration and filing fees	26,297
Printing and shareholder reporting fees	5,649
Other expenses	<u>55,120</u>
Total expenses	<u>4,045,377</u>
Net investment income/(loss)	<u>(868,250)</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	103,633,563
Net change in unrealized appreciation/(depreciation) on investments	<u>105,939,183</u>
Net realized and unrealized gain/(loss) on investments	<u>209,572,746</u>

NET INCREASE/(DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS	<u>\$ 208,704,496</u>
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The accompanying notes are an integral part of the financial statements.

ADARA SMALLER COMPANIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended August 31, 2021	For the Year Ended August 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income/(loss)	\$ (868,250)	\$ (229,541)
Net realized gain/(loss) from investments	103,633,563	6,307,080
Net change in unrealized appreciation/(depreciation) on investments	<u>105,939,183</u>	<u>28,965,105</u>
Net increase/(decrease) in net assets resulting from operations	<u>208,704,496</u>	<u>35,042,644</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(5,747,679)</u>	<u>(11,162,154)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(5,747,679)</u>	<u>(11,162,154)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	22,544,942	63,211,072
Reinvestment of distributions	5,252,862	9,841,826
Shares redeemed	<u>(56,019,750)</u>	<u>(27,350,514)</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>(28,221,946)</u>	<u>45,702,384</u>
Total increase/(decrease) in net assets	<u>174,734,871</u>	<u>69,582,874</u>
NET ASSETS:		
Beginning of period	<u>361,442,202</u>	<u>291,859,328</u>
End of period	<u>\$ 536,177,073</u>	<u>\$ 361,442,202</u>
SHARE TRANSACTIONS:		
Shares sold	1,248,118	5,655,888
Shares reinvested	311,927	755,321
Shares redeemed	<u>(2,921,970)</u>	<u>(2,715,130)</u>
Net increase/(decrease) in shares	<u>(1,361,925)</u>	<u>3,696,079</u>

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

ADARA SMALLER COMPANIES FUND

FINANCIAL HIGHLIGHTS

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

	For the Year Ended August 31, 2021	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017
Per Share Operating Performance					
Net asset value, beginning of period	\$ 13.73	\$ 12.89	\$ 16.76	\$ 12.94	\$ 11.20
Net investment income/(loss) ⁽¹⁾	(0.03)	(0.01)	(0.01)	(0.01)	(0.02)
Net realized and unrealized gain/(loss) from investments	7.99	1.33	(1.99)	4.36	1.76
Net increase/(decrease) in net assets resulting from operations	7.96	1.32	(2.00)	4.35	1.74
Dividends and distributions to shareholders from:					
Net realized capital gains	(0.22)	(0.48)	(1.87)	(0.53)	—
Total dividends and distributions to shareholders	(0.22)	(0.48)	(1.87)	(0.53)	—
Net asset value, end of period	\$ 21.47	\$ 13.73	\$ 12.89	\$ 16.76	\$ 12.94
Total investment return/(loss) ⁽²⁾	58.41%	10.47%	(11.16)%	34.54%	15.54%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 536,177	\$ 361,442	\$ 291,859	\$ 349,352	\$ 262,480
Ratio of expenses to average net assets	0.84%	0.90%	0.93%	0.90%	0.92%
Ratio of net investment income/(loss) to average net assets	(0.18)%	(0.08)%	(0.08)%	(0.07)%	(0.15)%
Portfolio turnover rate	75%	101%	80%	86%	88%

(1) Calculated based on average shares outstanding for the period.

(2) 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.

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

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2021

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB 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, RBB has thirty-nine separate investment portfolios, including the Adara Smaller Companies Fund (the “Fund”), which commenced investment operations on October 21, 2014.

RBB has authorized capital of one hundred billion shares of common stock of which 88.223 billion shares are currently classified into one hundred and ninety-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund’s investment objective seeks capital appreciation.

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, 2021, and the period covered by these Notes to Financial Statements is for the fiscal period end August 31, 2021 (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 sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in Exchange-Traded Funds (“ETFs”) are valued at their last reported sale price. Foreign securities are valued based on prices from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies, if any, are valued based on the NAV of those investment companies (which may use fair value pricing as disclosed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the RBB Fund, Inc.’s Board of Directors (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.

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.).
- 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.

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

The following is a summary of the inputs used, as of August 31, 2021, in valuing the Fund's investments carried at fair value:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
Common Stocks	\$ 516,273,806	\$ 516,273,806	\$ —	\$ —
Rights	—	—	—**	—
Short-Term Investments	19,758,506	19,758,506	—	—
Total Investments*	<u>\$ 536,032,312</u>	<u>\$ 536,032,312</u>	<u>\$ —</u>	<u>\$ —</u>

* Please refer to Portfolio of Investments for further details.

** Value equals zero as of the end of the reporting period.

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 period. Transfers in and out between levels are based on values at the end of the 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.

For the period ended August 31, 2021, the Fund had no Level 3 transfers.

REITS — The Fund has made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.

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 reporting 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

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

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 PENN Capital Funds Trust (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust 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 RBB and the Trust, 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 (including net short-term capital gains), if any, are declared and paid at least annually to shareholders 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.

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.

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

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

Altair Advisers, LLC ("Altair" or the "Adviser") serves as the investment adviser to the Fund. Aperio Group, LLC, Driehaus Capital Management, LLC, Pacific Ridge Capital Partners, LLC, Pier Capital, LLC and River Road Asset Management, LLC each serve as an investment sub-adviser ("Sub-Adviser") to the Fund.

The Fund is managed by the Adviser and one or more Sub-Advisers unaffiliated with the Adviser. The Adviser also has the ultimate responsibility to oversee the Sub-Advisers, and to recommend their hiring, termination and replacement, subject to approval by the Board. The Adviser has an investment team that is jointly responsible for the day-to-day management of the Fund. The Sub-Advisers provide investment advisory services to the portion of the Fund's portfolio allocated to them by the Adviser. The Adviser and the Fund have entered into sub-advisory agreements with the Sub-Advisers to manage the Fund, subject to supervision of the Adviser and the Board, and in accordance with the investment objective and restrictions of the Fund. The Fund compensates the Sub-Advisers for their services at an annual rate based on the Fund's average daily net assets, (the "Sub-Advisory Fee"), not to exceed 1.00%, payable on a monthly basis in arrears.

During the current fiscal period, collectively, sub-advisory fees accrued were \$3,485,773, or the rate of 0.75%.

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

The Fund is currently only available to clients of the Adviser and to other investors at the Fund's discretion. The Adviser does not receive a separate management fee from the Fund. However, pursuant to the Fund's investment advisory agreement with the Adviser, the Adviser is entitled to receive reimbursement for out-of-pocket expenses it incurs in connection with its compliance monitoring of Fund trading, up to 0.01% of the Fund's average daily net assets. During the current fiscal period, the Adviser received \$29,402.

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global 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 RBB.

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

3. DIRECTOR AND OFFICER COMPENSATION

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

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

PURCHASES	SALES
\$338,915,292	\$362,246,909

There were no purchases or sales of long-term U.S. Government securities during the current fiscal period.

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 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.

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

As of August 31, 2021, 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)
\$346,338,863	\$204,362,592	\$(14,669,143)	\$189,693,449

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, 2021, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRYFORWARDS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	QUALIFIED LATE-YEAR LOSSES
\$40,401,280	\$52,117,580	\$—	\$189,693,449	\$—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes. Short-term and foreign currency gains, if applicable, are reported as ordinary income for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2021 were as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2021	\$ —	\$ 5,747,679	\$ 5,747,679
2020	\$ —	\$ 11,162,154	\$ 11,162,154

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 year ended August 31, 2021, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2021.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. The Adara Smaller Companies Fund had utilized \$3,593,637. As of August 31, 2021, the Fund had no unexpiring short-term or long-term losses.

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2021

required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund. When fully implemented, Rule 18f-4 may require changes in how the Fund uses derivatives, adversely affect the Fund's performance and increase costs related to a Fund's use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund's financial statements.

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 subsequent events.

ADARA SMALLER COMPANIES FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund, Inc. and Shareholders of Adara Smaller Companies Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Adara Smaller Companies Fund (one of the funds constituting The RBB Fund, Inc., hereafter referred to as the "Fund") as of August 31, 2021, the related statement of operations for the year ended August 31, 2021, the statement of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (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, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2021 and the financial highlights for each of the five years in the period ended August 31, 2021 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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the 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 audits of these financial statements 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 audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
October 29, 2021

We have served as the auditor of one or more Altair Advisers, LLC investment companies since 2015.

ADARA SMALLER COMPANIES 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 period ended August 31, 2021. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. During the fiscal year ended August 31, 2021, the following dividends and distributions were paid by the Fund:

<u>ORDINARY INCOME</u>	<u>LONG-TERM GAINS</u>
\$—	\$5,747,679

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Under the Jobs and Growth Tax relief Reconciliation Act of 2003 the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2021 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

Adara Smaller Companies Fund 0%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for the Fund is as follows:

Adara Smaller Companies Fund 0%

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

Adara Smaller Companies Fund 0%

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. 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 2022.

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.

ADARA SMALLER COMPANIES FUND

OTHER INFORMATION (UNAUDITED)

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 for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (844) 261-6482 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

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

APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered (1) the renewal of the investment advisory agreement between Altair Advisers LLC ("Altair") and the Company (the "Investment Advisory Agreement") on behalf of the Fund, and (2) the renewal of the sub-advisory agreements among Altair, the Company and each of Aperio Group, LLC, Driehaus Capital Management, LLC, Pacific Ridge Capital Partners, LLC, Pier Capital, LLC, and River Road Asset Management, LLC (collectively, the "Sub-Advisers") (together, the "Sub-Advisory Agreements"), at a meeting of the Board held on May 12-13, 2021 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement and the Sub-Advisory Agreements for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement and the Sub-Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement and the Sub-Advisory Agreements, the Board considered information provided by Altair and each of the Sub-Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Altair with respect to the Adara Smaller Companies Fund (for this section only, the "Fund"), and the Sub-Advisory Agreements between Altair and each Sub-Adviser with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Altair and each Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Altair's and the Sub-Advisers' investment philosophies and processes; (iv) Altair's and the Sub-Advisers' assets under management and client descriptions; (v) Altair's and the Sub-Advisers' soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Altair's and the Sub-Advisers' advisory fee arrangements and other similarly managed clients, as applicable; (vii) Altair's and the Sub-Advisers' compliance procedures; (viii) Altair's and the Sub-Advisers' financial information and insurance coverage, as applicable; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

As part of their review, the Directors considered the nature, extent and quality of the services provided by Altair and each Sub-Adviser. The Directors concluded that Altair and each Sub-Adviser had substantial resources to provide services to the Fund, and that Altair's and the Sub-Advisers' services had been acceptable.

ADARA SMALLER COMPANIES FUND

OTHER INFORMATION (UNAUDITED) (CONCLUDED)

The Directors also considered the investment performance of the Fund and considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund had outperformed its primary benchmark for the year-to-date, one-year, three-year, and five-year periods ended March 31, 2021. The Directors also considered the Fund's 1st quintile ranking within its Lipper Performance Group for the one-, two-, three-, four-, and five-year periods ended December 31, 2020.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement and Sub-Advisory Agreements. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the Fund's actual advisor fees ranked in the 2nd quintile of its Lipper Expense Group, and that the total expenses of the Fund ranked in the 1st quintile of its Lipper Expense Group. The Directors considered that the Fund does not pay a contractual management fee to Altair, but instead reimburses for out-of-pocket expenses in connection with its compliance monitoring of the Fund's trading, up to 0.01% of the Fund's average daily net assets. The Directors also considered the fees payable to each Sub-Adviser under the Sub-Advisory Agreement.

After reviewing the information regarding Altair's and the Sub-Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Altair and the Sub-Advisers, the Directors concluded that the investment advisory fees to be paid by the Fund to Altair and the sub-advisory fees to be paid to each Sub-Adviser were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2022.

ADARA SMALLER COMPANIES FUND

COMPANY MANAGEMENT (UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (844) 261-6482.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 88	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	46	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	46	None.
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 54	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	46	Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).

ADARA SMALLER COMPANIES FUND

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	46	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman Director	2005 to present 1991 to present	Retired.	46	EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 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).	46	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company) Ameriprise Financial, Inc. (financial services company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	46	None.

ADARA SMALLER COMPANIES FUND

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman	2016 to present	Since 2002, Senior Director - Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	46	None.
	Director	1991 to present			
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 58	President	2009 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, President and Chief Compliance Officer of Penn Capital Funds Trust.	N/A	N/A
	Chief Compliance Officer	2004 to present			
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Treasurer and Secretary	2016 to present	Treasurer and Secretary of The RBB Fund, Inc. (since 2016) and Penn Capital Funds Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and Penn Capital Funds Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC.	N/A	N/A

ADARA SMALLER COMPANIES FUND

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 38	Assistant Treasurer	2018 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; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Assistant Secretary	2016 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: 62	Assistant Secretary	1999 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: 42	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Director oversees 46 portfolios of the fund complex, consisting of the series in the Company and Penn Capital Funds Trust (7 portfolios).

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director 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 Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

ADARA SMALLER COMPANIES FUND

COMPANY MANAGEMENT (UNAUDITED) (CONCLUDED)

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the past five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. 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. 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. Mr. Brodsky has over 40 years of senior executive level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. 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. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing and investment services industry, including service on the boards of industry regulatory organizations and a university.

ADARA SMALLER COMPANIES FUND

PRIVACY NOTICE (UNAUDITED)

FACTS	WHAT DOES THE ADARA SMALLER COMPANIES FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	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.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	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 the Adara Smaller Companies Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does the Adara Smaller Companies Fund share?	Can you limit this sharing?
For our everyday business purpose — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-844-261-6482
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ADARA SMALLER COMPANIES FUND

PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

What we do	
How does the Adara Smaller Companies Fund protect my personal information?	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.
How does the Adara Smaller Companies Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include Altair Advisers, LLC, the investment adviser to the Adara Smaller Companies Fund.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Adara Smaller Companies Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Adara Smaller Companies Fund may share your information with other financial institutions with whom they have joint marketing arrangements who may suggest additional fund services or other investments products which may be of interest to you. We do not currently have any joint marketing arrangements with other financial institutions.</i>

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Investment Adviser

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Administrator and Transfer Agent

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Custodian

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