

OPTIMA STRATEGIC CREDIT FUND
of
THE RBB FUND, INC.

ANNUAL REPORT

AUGUST 31, 2022

OPTIMA STRATEGIC CREDIT FUND

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OPTIMA STRATEGIC CREDIT FUND

ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2022 (UNAUDITED)

September 20, 2022

Dear Shareholder,

Optima Strategic Credit Fund ("Fund") commenced operations on December 29, 2021. Fixed income and credit markets were broadly lower through August 31, 2022, with the iBoxx USD Liquid High Yield Index TR falling -11.12% and the Bloomberg US Universal Total Return Index down -11.07%. The Fund's systematic model favored a "risk-off" environment throughout 2022 by investing in short-duration, high quality 3-month to 1-year U.S. treasury bills.

One-year U.S. treasury bills spiked from 0.4% yield at the beginning of 2022 to 3.5% yield as of 8/31/2022. Due to these broadly rising treasury yields, the Fund returned -1.10% during the fiscal period ended August 31, 2022.

If the risk model changes to risk-on, the Fund will strategically allocate from short-duration treasuries to higher-yielding credit in an effort to increase yield and take advantage of capital appreciation. However, we currently assess a low probability of the environment changing in the near term, and the Fund will remain risk-off until the model forecasts improved conditions.

Sincerely,

Optima Asset Management LLC (the "Adviser") and Anthony Capital Management, LLC (the "Sub-Adviser"), as reported by Doug Reich, the Portfolio Manager

The Bloomberg US Universal Index represents the union of the US Aggregate Index, US Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, US Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some US Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. These securities are not doublecounted in the index. The U.S. Universal index was created on January 1, 1999, with index history backfilled to January 1, 1990. It is not possible to invest directly in an index.

The iBoxx USD Liquid High Yield Index is a **rules-based index consisting of liquid U.S. dollar-denominated, high yield corporate bonds for sale in the United States**. The index is designed to provide a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market.

The duration of a financial asset that consists of fixed cash flows, such as a bond, is the weighted average of the times until those fixed cash flows are received. When the price of an asset is considered as a function of yield, duration also measures the price sensitivity to yield, the rate of change of price with respect to yield, or the percentage change in price for a parallel shift in yields.

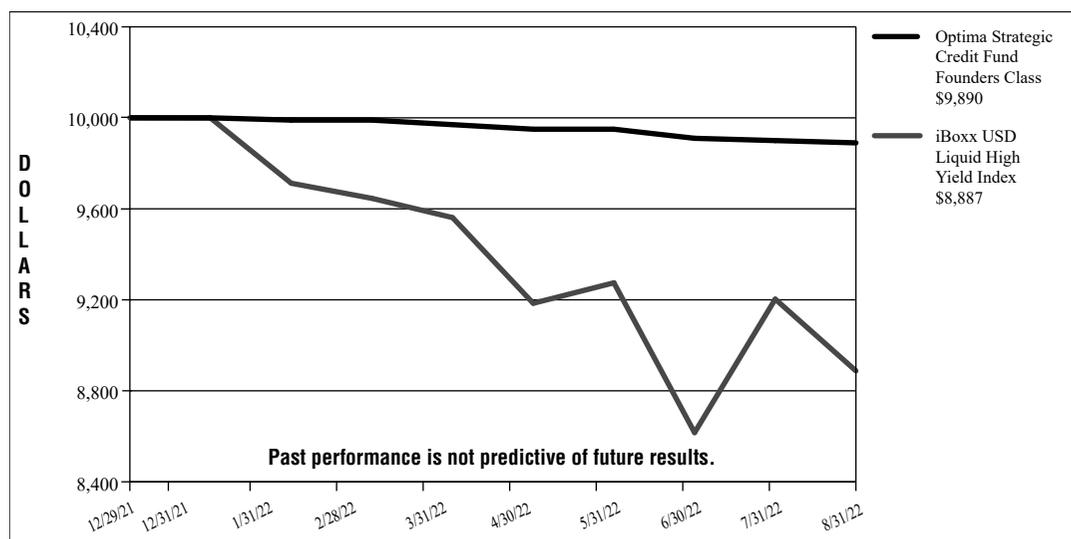
Must be preceded or accompanied by a prospectus.

Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The fund is non-diversified and may concentrate its assets in fewer holdings than a diversified fund, therefore exposing the fund to more individual security volatility than a diversified fund.

OPTIMA STRATEGIC CREDIT FUND

PERFORMANCE DATA AUGUST 31, 2022 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Optima Strategic Credit Fund Founders Class vs. iBoxx USD Liquid High Yield Index



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2022

	Since Inception ⁽¹⁾
Optima Strategic Credit Fund	-1.10%
iBoxx USD Liquid High Yield Index ⁽²⁾⁽³⁾	-11.11%
Fund Expense Ratio ⁽⁴⁾	1.18%

- (1) Inception date of the Founders Class Shares of the Fund was December 29, 2021.
- (2) Benchmark performance is from inception date of the Class only and is not the inception date of the benchmark itself.
- (3) The iBoxx USD Liquid High Yield Index seeks to accurately and objectively replicate the USD High Yield Corporate Bond Market by utilizing multi-source independent pricing and quality tested reference data. The index consists of liquid USD high yield bonds and is subject to monthly rebalancing and daily total return calculations to maintain a high quality rendering of bond market performance. The index is market-value weighted with an issuer cap of 3%.
- (4) The expense ratios of the Fund are set forth according to the Prospectus for the Fund and may differ from the expense ratios disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratios.

The performance quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes) to 1.25% of the Fund's average daily net assets attributable to Founders Class Shares. This contractual limitation is in effect until December 31, 2022 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Financial Highlights for current figures.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investments will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost.

OPTIMA STRATEGIC CREDIT FUND

FUND EXPENSE EXAMPLE AUGUST 31, 2022 (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, 2022 through August 31, 2022, 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, such as sales charges (loads) on purchase payments (if any). 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.

FOUNDERS CLASS SHARES

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual	\$ 1,000.00	\$ 990.00	\$6.27	1.25%	-1.00%
Hypothetical (5% return before expenses)	1,000.00	1,000.00	6.30	1.25%	N/A

* Expenses are equal to the Fund's annualized expense ratio for the period March 1, 2022 to August 31, 2022, 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.

OPTIMA STRATEGIC CREDIT FUND

PORTFOLIO HOLDINGS SUMMARY TABLE AUGUST 31, 2022 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	87.4%	\$ 35,901,450
Money Market Deposit Account	2.6	1,083,635
OTHER ASSETS IN EXCESS OF LIABILITIES	<u>10.0</u>	<u>4,117,235</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 41,102,320</u>

Portfolio holdings are subject to change at any time.

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

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

OPTIMA STRATEGIC CREDIT FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2022

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
SHORT-TERM INVESTMENTS — 90.0%				
U.S. TREASURY OBLIGATIONS — 87.4%				
United States Treasury Bill	2.263%	10/13/22	1,000	\$ 997,305
United States Treasury Bill	2.507%	12/29/22	2,500	2,475,429
United States Treasury Bill	2.922%	02/02/23	7,000	6,906,678
United States Treasury Bill ^(b)	1.480%	02/23/23	7,000	6,890,850
United States Treasury Bill	1.620%	03/23/23	13,000	12,790,163
United States Treasury Bill	2.856%	06/15/23	5,000	4,872,943
United States Treasury Bill	3.235%	08/10/23	1,000	968,082
TOTAL U.S. TREASURY OBLIGATIONS (COST \$36,088,050)				35,901,450
			NUMBER OF SHARES (000'S)	
MONEY MARKET DEPOSIT ACCOUNT — 2.6%				
U.S. Bank Money Market Deposit Account, 2.00% ^(a)			1,084	1,083,635
TOTAL MONEY MARKET DEPOSIT ACCOUNT				1,083,635
(Cost \$1,083,635)				
TOTAL SHORT-TERM INVESTMENTS — 90.0%				36,985,085
(Cost \$37,171,685)				
OTHER ASSETS IN EXCESS OF LIABILITIES — 10.0%				4,117,235
NET ASSETS — 100.0%				\$ 41,102,320

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

(a) The rate shown is as of August 31, 2022.

(b) As of August 31, 2022 a portion of the security is held as collateral in the amount of \$5,918,888

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

OPTIMA STRATEGIC CREDIT FUND

STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2022

ASSETS

Short-term investments, at value (cost \$37,171,685)	\$ 36,985,085
Cash and cash equivalents	4,010,526
Deposit at broker for futures	160,446
Receivables for:	
Interest	2,152
Prepaid expenses and other assets	<u>23,517</u>
Total assets	<u>41,181,726</u>

LIABILITIES

Payables for:	
Advisory fees	27,484
Blue sky fees	20,336
Audit expenses	19,214
Administration and accounting services fees	5,657
Other accrued expenses and liabilities	<u>6,715</u>
Total liabilities	<u>79,406</u>
Net assets	<u>\$ 41,102,320</u>

NET ASSETS CONSIST OF:

Par value	\$ 4,154
Paid-in capital	41,282,341
Total distributable earnings/(losses)	<u>(184,175)</u>
Net assets	<u>\$ 41,102,320</u>

FOUNDERS CLASS SHARES:

Net assets	\$ 41,102,320
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>4,154,403</u>
Net asset value, offering and redemption price per share	<u>\$ 9.89</u>

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

OPTIMA STRATEGIC CREDIT FUND

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2022*

INVESTMENT INCOME

Interest	\$ 188,730
Total investment income	<u>188,730</u>

EXPENSES

Advisory fees (Note 2)	62,570
Offering costs	49,884
Administration and accounting services fees (Note 2)	26,890
Registration and filing fees	25,773
Audit fees and tax services	19,714
Transfer agent fees (Note 2)	16,054
Printing and shareholder reporting fees	7,064
Custodian fees (Note 2)	1,199
Legal fees	145
Other expenses	4,295
Broker interest expense	<u>29,028</u>
Total expenses before waivers and/or reimbursements	242,616
Less: waivers and/or reimbursements (Note 2)	<u>(57,163)</u>
Net expenses after waivers and/or reimbursements	<u>185,453</u>
Net investment income/(loss)	<u>3,277</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	(852)
Net change in unrealized appreciation/(depreciation) on investments	<u>(186,600)</u>
Net realized and unrealized gain/(loss) on investments	<u>(187,452)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (184,175)</u>

* Inception date of the Fund was December 29, 2021.

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

OPTIMA STRATEGIC CREDIT FUND

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2022*
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:	
Net investment income/(loss)	\$ 3,277
Net realized gain/(loss) from investments	(852)
Net change in unrealized appreciation/(depreciation) on investments	<u>(186,600)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(184,175)</u>
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	41,719,542
Proceeds from reinvestment of distributions	—
Shares redeemed	<u>(433,047)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>41,286,495</u>
Total increase/(decrease) in net assets	<u>41,102,320</u>
NET ASSETS:	
Beginning of period	<u>—</u>
End of period	<u>\$ 41,102,320</u>
SHARE TRANSACTIONS:	
Shares sold	4,197,861
Shares reinvested	—
Shares redeemed	<u>(43,458)</u>
Net increase/(decrease) in shares outstanding	<u>4,154,403</u>

* Inception date of the Fund was December 29, 2021.

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

OPTIMA STRATEGIC CREDIT FUND

FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD DECEMBER 29, 2021 ⁽¹⁾ TO AUGUST 31, 2022
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 10.00
Net investment income/(loss) ⁽²⁾	—
Net realized and unrealized gain/(loss) from investments	(0.11)
Net increase/(decrease) in net assets resulting from operations	(0.11)
Net asset value, end of period	\$ 9.89
Total investment return/(loss) ⁽³⁾	<u>(1.10)%⁽⁴⁾</u>
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 41,102
Ratio of expenses to average net assets with waivers and/or reimbursements	1.48% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements	1.94% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense)	1.25% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (excluding interest expense)	1.71% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	0.03% ⁽⁵⁾
Portfolio turnover rate	0% ⁽⁴⁾

(1) Inception date of the Founders Class Shares of the Fund was December 29, 2021.

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

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

(4) Not annualized.

(5) Annualized.

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

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2022

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 forty-eight separate investment portfolios, including the Optima Strategic Credit Fund (the “Fund”), which commenced investment operations on December 29, 2021. The Fund is authorized to offer two classes of shares, Founders Class Shares and Investor Class Shares. Investor Class Shares have not yet commenced operations as of the end of the reporting period.

RBB has authorized capital of one hundred billion shares of common stock of which 90.023 billion shares are currently classified into two hundred and eleven classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is August 31, 2022, and the period covered by these Notes to Financial Statements is the since inception period from December 29, 2021 through August 31, 2022 (the “current fiscal period”).

Portfolio Valuation — The Fund values its investments at fair value. 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. 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. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’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.

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 36,985,085	\$ 1,083,635	\$ 35,901,450	\$ —
Total Investments*	\$ 36,985,085	\$ 1,083,635	\$ 35,901,450	\$ —

* Please refer to the Portfolio of Investments for further details.

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 Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

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

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 return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The (formerly, 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.

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

Dividends and Distributions to Shareholders — Dividends from net investment income, if any, are declared and paid quarterly. Net realized capital gains (including net short-term capital gains), if any, are distributed by the Fund at least annually. 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.

Coronavirus (COVID-19) — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary 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.

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

Active Management Risk — The Fund is subject to management risk as an actively-managed investment portfolio. The Fund's ability to achieve its investment objective depends on the investment skill and ability of the Sub-Adviser and on the Sub-Adviser's ability to correctly identify economic trends.

Cash Positions Risk — The Fund may hold a significant position in cash and/or cash equivalent securities. When the Fund's investment in cash or cash equivalent securities increases, the Fund may not participate in market advances or declines to the same extent that it would if the Fund were more fully invested in other securities.

Counterparty Risk — Counterparty risk is the risk that the other party(s) to an agreement or a participant to a transaction might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

Credit Risk — Credit risk is the risk that an issuer or other obligated party of a debt security may be unable or unwilling to make interest and principal payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. The Fund could also be delayed or hindered in its enforcement of rights against an issuer, guarantor, or counterparty.

Cyber Security Risk — Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Adviser, Sub-Adviser, custodian, transfer agent, distributor and/or other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its Adviser and Sub-Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.

Fixed Income Securities Risk — Fixed income securities in which the Fund or an Underlying Fund may invest are subject to certain risks, including: interest rate risk, prepayment risk and credit/default risk. Interest rate risk involves the risk that prices of fixed income securities will rise and fall in response to interest rate changes. Prepayment risk involves the risk that in declining interest rate environments prepayments of principal could increase and require the Fund or an Underlying Fund to reinvest proceeds of the prepayments at lower interest rates. Credit risk involves the risk that the credit rating of a security may be lowered.

Government Intervention and Regulatory Changes — The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) (which was passed into law in July 2010) significantly revised and expanded the rulemaking, supervisory and enforcement authority of federal bank, securities and commodities regulators. There can be no assurance that future regulatory actions including, but not limited to, those authorized by the Dodd-Frank Act will not adversely impact the Fund. Major changes resulting from legislative or regulatory actions could materially affect the profitability of the Fund or the value of investments made by the Fund or force the Fund to revise its investment strategy or divest certain of its investments. Any of these developments could expose the Fund to additional costs, taxes, liabilities, enforcement actions and reputational risk.

In addition, in October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4. Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, treats derivatives as senior securities so that a failure to comply with the limits would result in a statutory violation and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. These rules could have a substantial effect on the ability of the Fund to implement fully its investment strategy, as described herein, which may limit the Fund’s ability to achieve its objective.

High Yield Securities — High yield securities, which are rated below investment grade and commonly referred to as “junk” bonds, are high risk, speculative investments that may cause income and principal losses for the Fund. They generally have greater credit risk, are less liquid and have more volatile prices than investment grade securities.

Interest Rate Risk — Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may lose money if short term or long term interest rates rise sharply or otherwise change in a manner not anticipated by the Sub-Adviser. It is likely there will be less governmental action in the near future to maintain low interest rates. Changing interest rates may have unpredictable effects on the markets and the Fund’s investments and may also affect the liquidity of fixed income securities and instruments held by the Fund. Recent and any future declines in interest rate levels could cause the Fund’s earnings to fall below the Fund’s expense ratio, resulting in a negative yield, and a decline in the Fund’s share price. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions for the Fund. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

Cash and Cash Equivalents — The Fund maintains cash in bank deposit accounts which, at times may exceed United States federally insured limits and is classified as Cash and Cash Equivalents on the Statement of Assets and Liabilities.

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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

Optima Asset Management LLC serves as the investment adviser for the Fund. Anthony Capital Management, LLC serves as the investment sub-adviser to the Fund. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund, primarily in the form of oversight of the Sub-Adviser pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Company on behalf of the Fund. The Fund compensates the Adviser for its services at an annual rate based on the Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table. The Adviser compensates the Sub-Adviser out of the Advisory Fee.

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates ("Expense Cap") shown in the following table of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2022 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2022.

<u>ADVISORY FEE</u>	<u>EXPENSE CAP</u>
	<u>FOUNDERS CLASS</u>
0.50%	1.25%

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

<u>GROSS ADVISORY FEES</u>	<u>WAIVERS AND/OR REIMBURSEMENTS</u>	<u>NET ADVISORY FEES</u>
\$62,570	\$(57,163)	\$5,407

If at any time the Fund's total annual fund operating expenses (not including acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes) for a year are less than the relevant share class's Expense Cap, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

<u>EXPIRATION</u>
AUGUST 31, 2025
\$57,163

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.

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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 Chief Compliance Officer of the Company and served as President of the Company until August 2022. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Fund for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. As of the end of the reporting period, there were no director and officer fees charged or paid by the Fund.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2022, 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)
\$37,171,685	\$—	\$(186,600)	\$(186,600)

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, 2022, the components of distributable earnings on a tax basis were as follows:

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS	QUALIFIED LATE-YEAR LOSSES	OTHER TEMPORARY DIFFERENCES
\$3,277	\$—	\$(186,600)	\$(852)	\$—	\$—

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, 2022 were as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2022	\$—	\$—	\$—

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2022, the Fund had unexpiring short-term losses of \$852 to offset future capital gains.

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 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, and requires 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. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4. Rule 18f-4 may require the Fund to observe more stringent requirements than were previously imposed by the 1940 Act, which could adversely affect the ability of the Fund to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the Fund’s performance and increase costs related to the 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. Effective September 8, 2022 and pursuant to the requirements of Rule 2a-5, the Board designated the Adviser as its valuation designee to perform fair value determinations and approved new valuation procedures for the Fund.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

OPTIMA STRATEGIC CREDIT FUND
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2022

7. SUBSEQUENT EVENTS

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

OPTIMA STRATEGIC CREDIT FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Optima Strategic Credit Fund and
Board of Directors of The RBB Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Optima Strategic Credit Fund (the "Fund"), a series of The RBB Fund, Inc., as of August 31, 2022, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period December 29, 2021 (commencement of operations) through August 31, 2022 (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, 2022, the results of its operations, the changes in net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2022, by correspondence with the custodians and broker. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Cohen & Company, Ltd.

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

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 28, 2022

OPTIMA STRATEGIC CREDIT FUND

SHAREHOLDER TAX INFORMATION

(UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2022. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2022. During the fiscal year ended August 31, 2022, the Fund paid no ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund is 0%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. 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 2023. 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.

OPTIMA STRATEGIC CREDIT 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 (866) 239-2026 and on the SEC's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

The Company files its 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's website at <http://www.sec.gov>.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Company Program and the Adviser as the program administrator for the Adviser Program. The Adviser has delegated oversight of the Adviser Program to an employee of the Adviser, whose process of monitoring and determining the liquidity of the Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from December 29, 2021 to December 31, 2021 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund's reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund did not require the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) the processes, technologies and third-party vendors that will be used to assess, manage, and/or periodically review the Fund's Liquidity Risk; and (vii) that the Programs operated adequately during the Period. The Report noted that certain items were not analyzed as the Fund had recently launched.

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

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

OPTIMA STRATEGIC CREDIT FUND

OTHER INFORMATION (CONCLUDED)

(UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT — OPTIMA STRATEGIC CREDIT FUND

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 the approval of the investment advisory agreement between the Adviser and the Company (the “Investment Advisory Agreement”) on behalf of the Fund and the approval of the sub-advisory agreement between the Adviser, the Company and the Sub-Adviser (the “Sub-Advisory Agreement”), at a meeting of the Board held on December 15, 2021 (for this section only, the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement and the Sub-Advisory Agreement for an initial period ending August 16, 2023. In approving the Investment Advisory Agreement and the Sub-Advisory Agreement, the Board considered information provided by the Adviser and the Sub-Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Investment Advisory Agreement and Sub-Advisory Agreement, 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 to be provided to the Fund by the Adviser and Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) the Adviser’s and Sub-Adviser’s investment philosophies and processes; (iv) the Adviser and Sub-Adviser’s assets under management and client descriptions; (v) the Adviser’s and Sub-Adviser’s soft dollar commission and trade allocation policies; (vi) the Adviser’s and Sub-Adviser’s advisory fee arrangements and other similarly managed clients, as applicable; (vii) the Adviser’s and Sub-Adviser’s compliance procedures; (viii) the Adviser’s and Sub-Adviser’s financial information and insurance coverage and profitability analysis relating to providing services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; and (x) a report prepared by Broadridge/Lipper comparing the Fund’s proposed management fees and total expense ratio to those of its Lipper Group. The Directors noted that the Fund had not yet commenced operations, and consequently there was no performance information to review with respect to the Fund.

As part of their review, the Directors considered the nature, extent and quality of the services proposed to be provided by the Adviser and Sub-Adviser. The Directors concluded that the Adviser and Sub-Adviser had sufficient resources to provide services to the Fund.

The Board also considered the advisory fee rate payable by the Fund under the proposed Investment Advisory Agreement and Sub-Advisory Agreement. In this regard, information on the fees to be paid the Fund and the Fund’s expected total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the fees would be paid directly by the Sub-Adviser and not by the Fund. The Directors also noted that the Adviser had contractually agreed to waive its management fee and reimburse expenses for at least one year to limit total annual operating expenses to agreed upon levels for each class of the Fund.

After reviewing the information regarding the Adviser’s and Sub-Adviser’s estimated costs, profitability and economies of scale, and after considering the services to be provided by the Adviser and Sub-Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to the Adviser and sub-advisory fees to be paid to the Sub-Adviser were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreement should be approved for an initial period ending August 16, 2023.

OPTIMA STRATEGIC CREDIT 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) 261-6484.

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: 89	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	55	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 55	Director	2012 to present	Since 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); from 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/ services).	55	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 56	Director	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	55	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).

OPTIMA STRATEGIC CREDIT FUND

COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

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: 79	Director	2006 to present	Since 1997, Consultant, financial services organizations.	55	IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance); Kalmar Pooled Investment Trust (registered investment company) (until September 2017).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Chairman Director	2005 to present 1991 to present	From 2006-2016, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	55	Independent Trustee of EIP Investment Trust (registered investment company) (until August 2022).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 62	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm).	55	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 81	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	55	Reich and Tang Group (asset management) (until 2015).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 84	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	55	None
OFFICERS					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 63	President	Since August 2022	From 2011 to 2021, Executive Vice President, PIMCO Investments LLC.	N/A	N/A

OPTIMA STRATEGIC CREDIT FUND

COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

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
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 59	Chief Compliance Officer	2004 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, Chief Compliance Officer of The RBB Fund Trust; President of The RBB Fund Trust from 2021 to 2022; President of The RBB Fund, Inc. from 2009 to 2022.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Chief Financial Officer and Secretary Chief Operating Officer	2016 to present 2022 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust; 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: 48	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC (an investment advisory firm).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 39	Assistant Treasurer	2018 to present	Since 2016, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm); from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 51	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: 63	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: 43	Assistant Secretary	2017 to present	Partner, Faegre Drinker Biddle & Reath LLP (law firm) (2017-Present); Faegre Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

* Each Director oversees 55 portfolios of the fund complex, consisting of the series in the Company and The RBB Fund Trust (7 portfolios).

OPTIMA STRATEGIC CREDIT FUND

COMPANY MANAGEMENT (CONCLUDED)

(UNAUDITED)

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.

Director Experience, Qualifications, Attributes and/or Skills

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

PRIVACY NOTICE

FACTS	WHAT DOES OPTIMA ASSET MANAGEMENT LLC (“OPTIMA”) DO WITH YOUR PERSONAL INFORMATION?
WHY?	<p>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. Optima is committed to maintaining the privacy of individuals whose personal information is held at Optima including current and former individual clients (whether invested in an Optima sponsored investment vehicle (“Optima Fund”) or otherwise), and other intermediaries with whom we conduct business.</p> <p>Optima, an independent administrator of an Optima Fund and any other permitted recipient of personal information acting on behalf of Optima, may use personal information relating to you for the following purposes:</p> <ul style="list-style-type: none"> • confirm your identity and/or the source of funds in order to comply with applicable “know your client”, anti-money laundering, anti-terrorist financing and similar laws, regulations and policies and to determine whether you are a “politically exposed person”; • comply with agreements, legislation, treaties, instructions or guidance on the collection and/or sharing or exchange of tax-related information; • confirm whether you are a “bad actor” under Rule 506 of Regulation D of the United States Securities Act of 1933; • verify your eligibility to become an investor in an Optima Fund; • confirm your identity in order to confirm your authority to sign legal documents in relation to an Optima Fund (including but not limited to any subscription agreement, partnership agreement and side letter); • managing, operating and administering an Optima Fund in accordance with its governing documents and applicable laws, regulations and policies; • making legal, regulatory, tax or other filings in relation to an Optima Fund, its investments, its investors, Optima itself and/or any of their associates; • to facilitate, support and/or enhance Optima’s and an independent administrator’s operations and functions in connection with an Optima Fund; and • for any other purpose that Optima reasonably determines is necessary or desirable in connection with the business of an Optima Fund. <p>Please read this notice carefully to understand what we do.</p>
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. Personal information may be sent by you to Optima or to an independent administrator of an Optima Fund with respect to your subscription for, or holding of, an interest in an Optima Fund, or opening of a separately managed advisory account.</p> <p>This information can include:</p> <ul style="list-style-type: none"> • Social security or taxpayer identification number • Income • Assets • Bank account details • Criminal history and other security related matters¹ • Transaction history
HOW?	<p>For the reasons outlined above, Optima needs to share customers’ personal information to run its everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons Optima chooses to share, and whether you can limit this sharing.</p>

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES OPTIMA SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purpose — such as processing your transactions, maintaining your accounts or responding to regulatory requests	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For our affiliates' everyday business — information about your transactions, balances and experience	No	We don't share
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Contact Optima's Chief Compliance Officer by telephone at 212-484-3080, by email at ragnar.gearhart@optima.com or by mail at 10 East 53rd Street, New York NY 10022, U.S.A. Please note: If you are a new customer, we can begin sharing your information immediately upon receipt of your personal information. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
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Questions?	Contact Optima's Chief Compliance Officer by telephone at 212-484-3080, by email at ragnar.gearhart@optima.com or by mail at 10 East 53rd Street, New York NY 10022, U.S.A.
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WHAT WE CAN DO

How does Optima 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, among other things, computer safeguards including encryption, and secured files and buildings
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How does Optima collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> • Enter into an advisory agreement or execute a subscription agreement • Seek financial advice • Make additions to, or withdrawals from, your account • Give us information about your investment portfolio • Tell us personal information about you, your family, and your employment history
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Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes • 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>
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DEFINITIONS

Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. Optima's affiliates include Forbes Family Trust and its subsidiaries and Stanhope Capital Group SA and its subsidiaries.
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Nonaffiliates	Companies not related by common ownership and control. They can be financial and non-financial companies.
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Investment Adviser

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New York, New York 10022

Sub-Adviser

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421 George Street, Suite 206
De Pere, Wisconsin 54115

Administrator and Transfer Agent

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Principal Underwriter

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Milwaukee, WI 53202

Custodian

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