



ALTAIR

**ADARA SMALLER COMPANIES FUND**

*of*

**The RBB Fund, Inc.**

**SEMI-ANNUAL REPORT**

February 28, 2022  
(Unaudited)

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

## SEMI-ANNUAL REPORT PERFORMANCE DATA FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the Periods Ended February 28, 2022					
	Six Months†	One Year	Three Years	Five Years	Since Inception
Adara Smaller Companies Fund	-8.68%	-3.03%	16.17%	14.92%	13.09%*
Russell 2000® Index	-9.46%	-6.01%	10.50%	9.50%	10.09%**

† Not annualized.

\* 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, 2021, are 0.84% 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 FEBRUARY 28, 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 September 1, 2021 through February 28, 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. 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.

	<u>Beginning Account Value September 1, 2021</u>	<u>Ending Account Value February 28, 2022</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio</u>	<u>Actual Six Month Total Investment Return</u>
Class I Shares					
Actual	\$ 1,000.00	\$ 913.20	\$ 4.03	0.85%	-8.68%
Hypothetical (5% return before expenses)	1,000.00	1,020.58	4.26	0.85%	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 (181) 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 FEBRUARY 28, 2022 (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
<b>COMMON STOCKS:</b>			Lodging	0.6%	\$ 2,989,890
Banks	10.6%	\$ 49,941,370	Miscellaneous Manufactur	0.6	2,921,986
Retail	6.8	31,824,669	Iron/Steel	0.6	2,903,354
Semiconductors	6.2	29,111,971	Agriculture	0.6	2,739,680
Commercial Services	5.5	25,974,906	Apparel	0.6	2,631,153
Software	4.5	21,150,898	Housewares	0.5	2,457,858
Biotechnology	4.5	21,008,121	Hand/Machine Tools	0.5	2,390,295
REITS	3.1	14,712,600	Mining	0.5	2,273,029
Oil & Gas	3.0	14,120,527	Real Estate	0.5	2,226,813
Healthcare-Products	3.0	13,924,544	Energy-Alternate Sources	0.5	2,219,668
Transportation	2.8	13,317,824	Textiles	0.4	2,094,706
Computers	2.8	13,032,392	Gas	0.4	1,893,598
Engineering & Construction	2.7	12,768,024	Packaging & Containers	0.3	1,491,016
Insurance	2.5	11,920,219	Food Service	0.2	1,135,271
Telecommunications	1.9	9,036,446	Airlines	0.2	924,271
Electronics	1.9	8,749,688	Auto Manufacturers	0.1	644,513
Internet	1.8	8,524,611	Media	0.1	486,533
Pharmaceuticals	1.8	8,331,644	Electrical Components & Equipment	0.1	427,393
Machinery-Diversified	1.7	8,049,692	Forest Products & Paper	0.1	424,300
Savings & Loans	1.6	7,395,005	Coal	0.1	363,321
Food	1.4	6,549,779	Utilities	0.1	335,102
Metal Fabricate/Hardware	1.3	6,302,717	Household Products/Wares	0.1	316,305
Oil & Gas Services	1.3	6,148,187	Water	0.1	304,425
Home Builders	1.2	5,708,390	Office Furnishings	0.0	77,700
Healthcare-Services	1.2	5,637,628	Office/Business Equipment	0.0	68,251
Distribution/Wholesale	1.2	5,586,520	Advertising	0.0	57,642
Chemicals	1.2	5,528,212	<b>RIGHTS</b>		
Diversified Financial Services	1.1	5,328,025	Computers	0.0	—
Home Furnishings	1.1	5,014,588	<b>WARRANTS</b>		
Entertainment	1.0	4,902,357	Other Financial Investment Activities	0.0	9,702
Auto Parts & Equipment	1.0	4,872,524	<b>SHORT-TERM INVESTMENTS</b>	5.2	24,673,889
Aerospace/Defense	1.0	4,502,498	<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	0.2	920,167
Beverages	0.9	4,404,210	<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$471,080,738</u>
Building Materials	0.8	3,932,617			
Cosmetics/Personal Care	0.8	3,880,875			
Environmental Control	0.8	3,845,398			
Leisure Time	0.8	3,639,231			

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 FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 94.6%</b>				<b>Banks — 10.6%</b>	
<b>Advertising — 0.0%</b>					
Quotient Technology, Inc.*	8,681	\$ 57,642		Allegiance Bancshares, Inc.	1,446 \$ 61,961
<b>Aerospace/Defense — 1.0%</b>				Ameris Bancorp	2,245 111,127
AAR Corp.*	40,733	1,830,541		Bank of Marin Bancorp	1,754 61,951
Aerovironment, Inc.*	1,433	101,815		Banner Corp.	1,733 106,770
Hexcel Corp.	9,598	555,724		Cadence Bank	23,167 732,541
Mercury Systems, Inc.*	2,290	137,904		Capital Bancorp, Inc.	80,240 1,990,754
Moog, Inc., Class A	1,762	146,440		CBTX, Inc.	1,927 57,926
National Presto Industries, Inc.	728	57,876		Central Pacific Financial Corp.	3,784 110,455
Park Aerospace Corp.	53,059	735,928		City Holding Co.	4,208 335,251
Triumph Group, Inc.*	37,391	936,270		Civista Bancshares, Inc.	56,490 1,377,791
		4,502,498		Colony Bankcorp, Inc.	34,217 625,829
<b>Agriculture — 0.6%</b>				Community Bank System, Inc.	1,997 145,661
Alico, Inc.	51,790	1,695,087		Community Trust Bancorp, Inc.	1,481 62,617
Darling Ingredients, Inc.*	8,943	648,189		Customers Bancorp, Inc.*	34,274 2,109,565
Fresh Del Monte Produce, Inc.	2,717	70,316		CVB Financial Corp.	8,715 205,500
Universal Corp.	4,085	221,039		Dime Community Bancshares, Inc.	2,193 74,540
Vector Group Ltd.	9,371	105,049		Eagle Bancorp, Inc.	2,728 163,462
		2,739,680		Esquire Financial Holdings, Inc.*	96,525 3,257,719
<b>Airlines — 0.2%</b>				Farmers National Bancorp	96,880 1,669,242
Allegiant Travel Co.*	418	72,770		First BanCorp	44,096 622,635
Controladora Vuela Cia de Aviacion SAB de CV, ADR*	26,724	510,161		First Business Financial Services, Inc.	84,969 2,799,729
SkyWest, Inc.*	12,143	341,340		First Commonwealth Financial Corp.	18,699 301,989
		924,271		First Financial Bancorp	24,036 590,805
<b>Apparel — 0.6%</b>				First Financial Bankshares, Inc.	13,162 630,723
Capri Holdings, Ltd.*	5,836	395,331		First Financial Corp/IN	2,872 133,577
Crocs, Inc.*	5,776	483,624		First Hawaiian, Inc.	13,502 392,503
Kontoor Brands, Inc.	4,168	206,483		First Interstate BancSystem, Inc., Class A	2,950 119,770
Lakeland Industries, Inc.*	72,140	1,377,152		First Merchants Corp.	10,123 442,780
Skechers U.S.A., Inc., Class A*	3,666	168,563		First Northwest Bancorp	77,030 1,760,906
		2,631,153		First of Long Island Corp.	2,367 51,530
<b>Auto Manufacturers — 0.1%</b>				Flagstar Bancorp, Inc.	2,203 100,413
REV Group, Inc.	3,628	49,050		Glacier Bancorp, Inc.	11,764 651,726
Wabash National Corp.	34,945	595,463		Heritage Financial Corp.	5,441 142,663
		644,513		HomeStreet, Inc.	2,425 124,790
<b>Auto Parts &amp; Equipment — 1.0%</b>				Hope Bancorp, Inc.	27,648 468,910
Cooper-Standard Holdings, Inc.*	92,646	1,178,457		Horizon Bancorp	42,617 855,749
Dorman Products, Inc.*	1,452	135,646		Independent Bank Corp.	1,226 105,448
Fox Factory Holding Corp.*	4,013	473,614		Independent Bank Group, Inc.	581 44,824
Gentherm, Inc.*	3,355	284,638		Live Oak Bancshares, Inc.	21,575 1,379,721
Meritor, Inc.*	2,172	77,345		Meta Financial Group, Inc.	27,340 1,514,363
Methode Electronics, Inc.	2,370	108,167		Metropolitan Bank Holding Corp.*	41,192 4,211,882
Shyft Group Inc., (The)	41,565	1,679,642		NBT Bancorp, Inc.	1,326 50,879
Unique Fabricating, Inc.*	213,010	413,239		Northeast Bank	91,070 3,316,769
XPEL, Inc.*	7,187	521,776		OFG Bancorp	8,258 232,710
		4,872,524		Old National Bancorp	10,451 191,038
				Orrstown Financial Services, Inc.	58,960 1,439,803

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

# ADARA SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>Banks — (Continued)</b>				<b>Biotechnology — (Continued)</b>	
Park National Corp. ....	1,307	\$ 175,216		Crinetics Pharmaceuticals, Inc.* ..	95,979 \$ 1,921,500
Parke Bancorp, Inc. ....	98,541	2,324,582		Cue Biopharma, Inc.* ..	4,450 25,810
Peoples Bancorp Inc. ....	1,929	60,339		Day One Biopharmaceuticals, Inc.* ..	26,507 362,086
Preferred Bank .....	1,416	111,128		DICE Therapeutics, Inc.* ..	39,387 728,266
S&T Bancorp, Inc. ....	9,347	290,598		Dynavax Technologies Corp.* ..	31,167 382,107
Seacoast Banking Corp. of Florida .....	15,569	570,604		Elevation Oncology, Inc.* ..	19,755 66,772
Silvergate Capital Corp., Class A* .....	2,244	287,412		Emergent BioSolutions, Inc.* ..	3,096 128,112
Simmons First National Corp., Class A .....	4,453	127,000		Forma Therapeutics Holdings, Inc.* ..	4,212 41,530
Southside Bancshares, Inc. ....	4,513	188,147		Imago Biosciences, Inc.* ..	23,322 549,233
SVB Financial Group* .....	807	489,042		Immunocore Holdings PLC, ADR* ..	11,560 255,476
Tompkins Financial Corp. ....	3,059	241,967		Innoviva, Inc.* ..	3,030 58,206
Triumph Bancorp, Inc.* .....	18,804	1,886,417		IVERIC bio, Inc.* ..	81,669 1,309,971
TrustCo Bank Corp. NY .....	1,864	63,693		Ligand Pharmaceuticals, Inc.* ..	978 98,993
UMB Financial Corp. ....	3,164	322,285		MaxCyte, Inc.* ..	50,196 349,364
United Community Banks, Inc. ..	12,730	492,142		Myriad Genetics, Inc.* ..	4,083 99,543
Unity Bancorp, Inc. ....	71,870	2,037,514		Nektar Therapeutics* ..	16,553 169,503
Univest Financial Corp. ....	1,905	55,207		Nuvalent, Inc.* ..	39,625 592,394
USCB Financial Holdings, Inc.* ..	92,690	1,232,777		Organogenesis Holdings, Inc.* ..	6,444 47,943
Veritex Holdings, Inc. ....	11,815	480,043		Relay Therapeutics, Inc.* ..	74,693 1,800,848
Walker & Dunlop, Inc. ....	1,239	171,416		Rubius Therapeutics, Inc.* ..	6,817 34,017
West Bancorporation, Inc. ....	78,010	2,254,489		Seer, Inc.* ..	18,656 285,810
Westamerica Bancorp .....	2,361	140,055		SpringWorks Therapeutics, Inc.* ..	34,106 1,930,059
		49,941,370		Tarsus Pharmaceuticals, Inc.* ..	1,883 33,197
				Theravance Biopharma, Inc.* ..	6,387 64,317
<b>Beverages — 0.9%</b>				Ventyx Biosciences, Inc.* ..	42,085 491,974
Celsius Holdings, Inc.* .....	17,779	1,135,900		Xenon Pharmaceuticals, Inc.* ..	75,021 2,378,166
Coca-Cola Consolidated, Inc. ....	279	138,644			21,008,121
Duckhorn Portfolio Inc., (The)* ..	60,881	1,194,485		<b>Building Materials — 0.8%</b>	
MGP Ingredients, Inc. ....	13,642	1,086,040		AAON, Inc. ....	2,783 162,972
Vita Coco Co Inc., (The)* .....	73,265	849,141		American Woodmark Corp.* ..	2,580 138,236
		4,404,210		Apogee Enterprises, Inc. ....	7,722 348,031
<b>Biotechnology — 4.5%</b>				Armstrong World Industries, Inc.	13,244 1,170,770
Allakos, Inc.* .....	11,632	65,023		AZEK Co., Inc., (The)* ..	11,074 326,572
Allogene Therapeutics, Inc.* ..	36,603	334,917		Boise Cascade Co. ....	3,571 285,466
ALX Oncology Holdings, Inc.* ..	19,061	345,385		Gibraltar Industries, Inc.* ..	4,141 200,093
Anavex Life Sciences Corp.* ..	23,175	253,998		PGT Innovations, Inc.* ..	6,101 131,233
ANI Pharmaceuticals, Inc.* ..	2,297	86,023		Simpson Manufacturing Co., Inc.	2,069 245,197
Apellis Pharmaceuticals, Inc.* ..	27,785	1,181,696		SPX Corp.* ..	4,521 229,215
Avid Bioservices, Inc.* .....	82,445	1,688,474		UFP Industries, Inc. ....	8,103 694,832
Bicycle Therapeutics PLC, ADR*	14,975	711,312			3,932,617
BioAtla, Inc.* .....	5,083	32,938		<b>Chemicals — 1.2%</b>	
Biohaven Pharmaceutical Holding Co., Ltd.* .....	1,709	202,875		AdvanSix, Inc. ....	3,917 156,915
Biomea Fusion, Inc.* .....	26,755	171,500		Axalta Coating Systems Ltd.* ..	49,851 1,347,971
C4 Therapeutics, Inc.* .....	23,250	521,497		Balchem Corp. ....	1,142 157,984
Cara Therapeutics, Inc.* .....	4,141	42,942		Chemours Co., (The) ..	9,276 256,018
CellDex Therapeutics, Inc.* ..	19,104	571,210		Codexis, Inc.* ..	72,078 1,436,515
CinCor Pharma, Inc.* .....	26,586	593,134		GCP Applied Technologies, Inc.* ..	3,880 122,530

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

# ADARA SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>Chemicals — (Continued)</b>				<b>Commercial Services — (Continued)</b>	
Innospec, Inc. ....	1,121	\$ 107,055		Willdan Group, Inc.* .....	1,686 \$ 54,458
Koppers Holdings, Inc.* .....	7,974	228,296			25,974,906
Kraton Corp.* .....	5,466	252,256		<b>Computers — 2.8%</b>	
Rogers Corp.* .....	1,868	509,964		3D Systems Corp.* .....	9,382 167,187
Stepan Co. ....	2,701	279,878		CACI International, Inc., Class A*	1,145 320,360
Trinseo PLC .....	12,949	672,830		Computer Services, Inc. ....	16,980 925,919
		5,528,212		Diebold Nixdorf, Inc.* .....	18,385 159,949
				DXC Technology Co.* .....	33,125 1,127,244
<b>Coal — 0.1%</b>				Endava PLC, SP ADR* .....	13,625 1,814,577
SunCoke Energy, Inc. ....	7,877	62,465		ExIService Holdings, Inc.* .....	1,497 180,823
Warrior Met Coal, Inc. ....	9,551	300,856		Grid Dynamics Holdings, Inc.* ...	78,847 957,991
		363,321		Insight Enterprises, Inc.* .....	2,176 226,304
				MAXIMUS, Inc. ....	6,521 514,246
<b>Commercial Services — 5.5%</b>				NCR Corp.* .....	56,735 2,298,902
Acacia Research Corp.* .....	317,600	1,216,408		Quantum Corp.* .....	385,720 1,002,872
AirSculpt Technologies, Inc.* .....	87,378	1,183,098		Rimini Street, Inc.* .....	334,870 1,516,961
American Public Education, Inc.* ..	1,140	22,754		Science Applications International	
AMN Healthcare Services, Inc.* ..	3,294	349,625		Corp. ....	1,681 147,407
ARC Document Solutions, Inc. ....	593,120	2,034,402		Telos Corp.* .....	12,660 144,577
Arlo Technologies, Inc.* .....	8,822	81,868		Tenable Holdings, Inc.* .....	11,728 649,262
ASGN, Inc.* .....	2,386	264,345		TTEC Holdings, Inc. ....	3,501 278,330
Barrett Business Services, Inc. ....	47,363	2,848,885		WNS Holdings, Ltd., ADR* .....	7,255 599,481
BGSF, Inc. ....	168,180	2,371,338			13,032,392
Brink's Co., (The) .....	4,054	284,023		<b>Cosmetics/Personal Care — 0.8%</b>	
CoreCivic, Inc.* .....	163,126	1,486,078		Beauty Health Co., (The)* .....	78,298 1,517,415
CRA International, Inc. ....	25,040	2,224,303		Edgewell Personal Care Co. ....	3,015 107,575
Cross Country Healthcare, Inc.* ..	93,884	2,096,430		elf Beauty, Inc.* .....	48,528 1,282,595
Deluxe Corp. ....	2,835	88,197		Inter Parfums, Inc. ....	10,479 973,290
Ennis, Inc. ....	6,188	116,211			3,880,875
European Wax Center, Inc.,				<b>Distribution/Wholesale — 1.2%</b>	
Class A* .....	72,697	1,807,974		G-III Apparel Group Ltd.* .....	19,012 527,393
Forrester Research, Inc.* .....	2,017	104,743		H&E Equipment Services, Inc. ...	20,829 869,819
Green Dot Corp., Class A* .....	4,948	141,760		Manitex International, Inc.* .....	315,430 2,375,188
HealthEquity, Inc.* .....	9,854	529,258		Pool Corp. ....	2,106 965,769
Heidrick & Struggles				Univar Solutions, Inc.* .....	26,154 803,189
International, Inc. ....	2,031	86,825		WESCO International, Inc.* .....	371 45,162
Insperity, Inc. ....	2,292	206,165			5,586,520
Kelly Services, Inc., Class A .....	19,959	423,530		<b>Diversified Financial Services — 1.1%</b>	
Landec Corp.* .....	134,238	1,546,422		Cowen, Inc., Class A .....	23,997 711,511
MarketAxess Holdings, Inc. ....	1,203	458,860		Encore Capital Group, Inc.* .....	3,458 228,194
Medifast, Inc. ....	1,970	366,420		Enova International, Inc.* .....	3,612 147,261
Performant Financial Corp.* .....	95,690	207,647		Houlihan Lokey, Inc. ....	5,363 551,638
Progyny, Inc.* .....	5,985	235,570		Interactive Brokers Group, Inc.,	
Rent-A-Center, Inc. ....	3,409	96,850		Class A .....	3,063 202,710
Repay Holdings Corp.* .....	21,257	367,108		Silvercrest Asset Management	
Resources Connection, Inc. ....	5,457	90,586		Group, Inc., Class A .....	112,586 1,814,886
Shift4 Payments, Inc., Class A* ..	9,164	482,485		Sunlight Financial Holdings, Inc.*	259,030 1,054,252
SP Plus Corp.* .....	41,737	1,245,850		Virtus Investment Partners, Inc. .	807 194,180
Strategic Education, Inc. ....	882	52,056		World Acceptance Corp.* .....	2,155 423,393
TechTarget, Inc.* .....	5,411	424,114			5,328,025
Viad Corp.* .....	10,826	378,260			

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



# ADARA SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>Electrical Components &amp; Equipment — 0.1%</b>			<b>Entertainment — 1.0%</b>		
Encore Wire Corp. ....	1,278	\$ 148,785	Cinemark Holdings, Inc.* .....	4,207	\$ 73,791
Littelfuse, Inc. ....	1,079	278,608	Everi Holdings, Inc.* .....	105,405	2,466,477
		427,393	Golden Entertainment, Inc.* ....	30,276	1,723,613
<b>Electronics — 1.9%</b>			Monarch Casino & Resort, Inc.* .	3,215	250,448
Atkore International Group, Inc.*	11,469	1,166,512	Scientific Games Corp.* .....	6,167	388,028
Brady Corp., Class A .....	2,928	134,922			4,902,357
Camtek Ltd. (Israel)* .....	19,807	650,462	<b>Environmental Control — 0.8%</b>		
Coherent, Inc.* .....	1,014	268,021	Energy Recovery, Inc.* .....	53,102	1,008,938
Comtech Telecommunications			Harsco Corp.* .....	45,426	541,024
Corp. ....	115,330	2,373,491	Montrose Environmental Group,		
FARO Technologies, Inc.* .....	2,255	123,439	Inc.* .....	40,528	1,787,690
II-VI, Inc.* .....	3,812	264,782	Tetra Tech, Inc. ....	3,198	507,746
Itron, Inc.* .....	11,150	531,521			3,845,398
Ituran Location and Control Ltd. .	27,351	562,610	<b>Food — 1.4%</b>		
Kimball Electronics, Inc.* .....	87,030	1,500,397	B&G Foods, Inc. ....	10,026	296,770
OSI Systems, Inc.* .....	1,136	91,641	Calavo Growers, Inc. ....	6,482	276,716
Plexus Corp.* .....	2,641	215,162	Hostess Brands, Inc.* .....	31,116	670,239
Sanmina Corp.* .....	6,648	264,457	Ingles Markets, Inc., Class A ....	15,713	1,291,923
SYNNEX Corp. ....	830	84,519	J&J Snack Foods Corp. ....	578	94,630
TTM Technologies, Inc.* .....	8,548	107,448	Real Good Food Co Inc., (The)* .	49,685	297,116
Vicor Corp.* .....	987	73,798	Sanderson Farms, Inc. ....	1,371	244,847
Vontier Corp. ....	13,848	336,506	SpartanNash Co. ....	7,719	217,213
		8,749,688	TreeHouse Foods, Inc.* .....	1,800	70,650
<b>Energy-Alternate Sources — 0.5%</b>			United Natural Foods, Inc.* .....	8,258	332,219
Fluence Energy, Inc.* .....	33,705	456,029	Weis Markets, Inc. ....	1,995	123,032
Green Plains, Inc.* .....	33,237	1,088,179	Whole Earth Brands, Inc.* .....	277,600	2,634,424
Renewable Energy Group, Inc.* .	4,229	260,084			6,549,779
REX American Resources Corp.*	840	79,346	<b>Food Service — 0.2%</b>		
SolarEdge Technologies, Inc.* . . .	1,052	336,030	Healthcare Services Group, Inc.	4,407	69,719
		2,219,668	Sovos Brands, Inc.* .....	87,772	1,065,552
<b>Engineering &amp; Construction — 2.7%</b>					1,135,271
Argan, Inc. ....	26,500	1,030,585	<b>Forest Products &amp; Paper — 0.1%</b>		
Bowman Consulting Group, Ltd.*	96,530	1,631,357	Clearwater Paper Corp.,		
Comfort Systems USA, Inc. ....	23,927	2,057,243	Class A* .....	2,737	78,908
Dycom Industries, Inc.* .....	7,394	643,722	Glatfelter Corp. ....	3,168	43,528
EMCOR Group, Inc. ....	4,741	547,775	Mercer International, Inc. ....	7,834	104,741
Exponent, Inc. ....	7,614	721,503	Schweitzer-Mauduit International,		
Hyster-Yale Materials Handling,			Inc. ....	6,314	197,123
Inc. ....	2,208	84,522			424,300
Latham Group, Inc.* .....	23,233	406,345	<b>Gas — 0.4%</b>		
Mistras Group, Inc.* .....	85,610	571,019	Chesapeake Utilities Corp. ....	1,307	173,766
MYR Group, Inc.* .....	5,139	461,225	Northwest Natural Holding, Co. . .	5,018	260,986
NV5 Global, Inc.* .....	10,106	1,083,868	South Jersey Industries, Inc. ....	6,472	219,595
Sterling Construction Co., Inc.* . .	79,550	2,349,112	Southwest Gas Holdings, Inc. ....	17,469	1,239,251
TopBuild Corp.* .....	2,707	581,139			1,893,598
WillScot Mobile Mini Holdings			<b>Hand/Machine Tools — 0.5%</b>		
Corp., Class A* .....	16,848	598,609	Franklin Electric Co., Inc. ....	1,896	160,326
		12,768,024	Hurco Cos., Inc. ....	50,160	1,711,961

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

# ADARA SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>Hand/Machine Tools — (Continued)</b>			<b>Healthcare-Services — (Continued)</b>		
MSA Safety, Inc. ....	3,724	\$ 518,008	Surgery Partners, Inc.* .....	6,374	\$ 333,169
		2,390,295	Thorne HealthTech, Inc.* .....	69,183	309,940
<b>Healthcare-Products — 3.0%</b>			Tivity Health, Inc.* .....	2,357	64,299
ABIOMED, Inc.* .....	1,453	451,505	US Physical Therapy, Inc. ....	1,232	113,307
Adaptive Biotechnologies Corp.*	20,186	291,284	Vapotherm, Inc.* .....	21,732	330,109
Alphatec Holdings, Inc.* .....	104,882	1,155,800			5,637,628
Avanos Medical, Inc.* .....	3,150	111,478	<b>Home Builders — 1.2%</b>		
AxoGen, Inc.* .....	5,874	54,863	Century Communities, Inc. ....	9,495	605,021
BioLife Solutions, Inc.* .....	10,205	239,817	Green Brick Partners, Inc.* .....	23,350	541,487
Cardiovascular Systems, Inc.* ..	5,433	114,419	Installed Building Products, Inc. .	3,100	299,770
Cerus Corp.* .....	84,557	496,350	LCI Industries .....	2,012	250,534
CryoLife, Inc.* .....	3,899	76,225	LGI Homes, Inc.* .....	2,657	335,128
Glaukos Corp.* .....	2,664	147,346	M/I Homes, Inc.* .....	5,874	289,530
Haemonetics Corp.* .....	16,756	966,989	MDC Holdings, Inc. ....	4,389	194,608
ICU Medical, Inc.* .....	578	136,830	Skyline Corp.* .....	42,492	2,857,162
Inari Medical, Inc.* .....	4,851	426,791	Winnebago Industries, Inc. ....	5,231	335,150
Inspire Medical Systems, Inc.* ..	4,650	1,134,879			5,708,390
Integra LifeSciences Holdings Corp.* .....	3,088	207,081	<b>Home Furnishings — 1.1%</b>		
Lantheus Holdings, Inc.* .....	22,385	1,070,451	Arhaus, Inc.* .....	41,294	275,844
Masimo Corp.* .....	2,530	398,349	Hamilton Beach Brand, Class A . .	115,780	1,748,278
Meridian Bioscience, Inc.* .....	2,767	70,005	iRobot Corp.* .....	968	60,171
Merit Medical Systems, Inc.* .....	3,088	200,813	Lovesac Co., (The)* .....	12,142	515,914
Neogen Corp.* .....	4,620	164,934	Sleep Number Corp.* .....	10,726	704,698
NuVasive, Inc.* .....	789	42,701	Universal Electronics, Inc.* .....	51,450	1,709,683
Omnicell, Inc.* .....	5,377	695,139			5,014,588
OraSure Technologies, Inc.* .....	5,505	42,939	<b>Household Products/Wares — 0.1%</b>		
Orthofix Medical, Inc.* .....	4,238	144,007	Central Garden & Pet Co.* .....	1,283	60,737
Patterson Cos., Inc. ....	32,899	983,680	Quanex Building Products Corp.	1,957	44,737
Repligen Corp.* .....	3,862	759,655	WD-40 Co. ....	995	210,831
SeaSpine Holdings Corp.* .....	57,641	730,311			316,305
SI-BONE, Inc.* .....	29,016	640,093	<b>Housewares — 0.5%</b>		
Surmodics, Inc.* .....	1,193	53,542	Lifetime Brands, Inc. ....	159,273	2,086,476
Treace Medical Concepts, Inc.* ..	29,506	635,559	Tupperware Brands Corp.* .....	20,372	371,382
Varex Imaging Corp.* .....	7,739	182,950			2,457,858
West Pharmaceutical Services, Inc. ....	2,836	1,097,759	<b>Insurance — 2.5%</b>		
		13,924,544	American Equity Investment Life Holding Co. ....	54,876	2,068,276
<b>Healthcare-Services — 1.2%</b>			Axis Capital Holdings Ltd. ....	28,437	1,553,229
Amedisys, Inc.* .....	2,182	349,643	BRP Group, Inc., Class A* .....	33,013	916,771
Chemed Corp. ....	621	297,018	Employers Holdings, Inc. ....	3,682	143,082
Community Health Systems, Inc.* .....	11,880	124,859	Genworth Financial, Inc., Class A* .....	268,223	1,088,985
Ensign Group, Inc., (The) .....	2,070	173,963	HCI Group, Inc. ....	2,480	154,405
Inotiv, Inc.* .....	26,265	694,184	Heritage Insurance Holdings, Inc. ....	205,400	1,146,132
LHC Group, Inc.* .....	6,923	942,705	Horace Mann Educators Corp. . .	1,864	77,524
MEDNAX, Inc.* .....	26,244	615,947	NMI Holdings, Inc., Class A* .....	66,155	1,530,827
ModivCare, Inc.* .....	2,212	261,016	RLI Corp. ....	1,478	150,017
Pennant Group Inc., (The)* .....	1,733	28,161	Safety Insurance Group, Inc. ....	1,702	142,015
RadNet, Inc.* .....	40,507	999,308			

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



# ADARA SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>Oil &amp; Gas — (Continued)</b>				<b>Pharmaceuticals — (Continued)</b>	
Centennial Resource Development Inc/DE, Class A*	96,839	\$ 850,246		BioDelivery Sciences International, Inc.*	13,853 \$ 77,300
Civitas Resources, Inc.	29,098	1,468,576		Centessa Pharmaceuticals PLC, SP ADR*	32,478 289,704
Evolution Petroleum Corp.	53,143	415,047		Collegium Pharmaceutical, Inc.*	4,463 86,895
Helmerich & Payne, Inc.	4,567	165,462		Corcept Therapeutics, Inc.*	3,350 74,671
HollyFrontier Corp.	25,075	763,534		Cytokinetics, Inc.*	61,911 2,186,697
Matador Resources Co.	54,992	2,727,603		Eagle Pharmaceuticals, Inc.*	1,178 55,825
Nabors Industries Ltd.*	628	78,839		Enanta Pharmaceuticals, Inc.*	4,093 288,229
Par Pacific Holdings, Inc.*	32,696	444,666		MERUS NV*	46,885 1,317,000
Patterson-UTI Energy, Inc.	134,321	1,938,252		Morphic Holding, Inc.*	8,218 327,569
PBF Energy, Inc., Class A*	5,245	87,172		Myovant Sciences Ltd.*	14,572 195,556
PDC Energy, Inc.	21,646	1,396,600		Owens & Minor, Inc.	7,220 318,763
Penn Virginia Corp. Class A*	37,554	1,267,823		Pacira BioSciences, Inc.*	896 59,754
Range Resources Corp.*	29,237	670,989		Premier, Inc., Class A	59,941 2,154,280
SM Energy Co.	23,898	848,618		Prestige Brands Holdings, Inc.*	3,474 206,807
Southwestern Energy Co.*	112,602	561,884		Relmada Therapeutics, Inc.*	2,558 52,465
Talos Energy, Inc.*	23,929	375,925			8,331,644
		14,120,527			
<b>Oil &amp; Gas Services — 1.3%</b>				<b>Real Estate — 0.5%</b>	
Bristow Group, Inc.*	2,104	69,727		Douglas Elliman, Inc.*	4,685 35,325
Core Laboratories NV	9,482	261,324		McGrath RentCorp	18,173 1,477,102
DMC Global, Inc.*	47,374	1,392,796		Newmark Group, Inc., Class A	29,808 527,005
Dril-Quip, Inc.*	2,609	75,244		Realogy Holdings Corp.*	7,502 136,386
Helix Energy Solutions Group, Inc.*	41,891	169,658		RMR Group, Inc. (The), Class A	1,750 50,995
MRC Global, Inc.*	7,000	70,700			2,226,813
Natural Gas Services Group, Inc.*	181,610	2,284,654			
NexTier Oilfield Solutions, Inc.*	19,872	158,181		<b>REITS — 3.1%</b>	
NOW, Inc.*	14,472	135,168		Agree Realty Corp. REIT	1,641 105,270
Oceaneering International, Inc.*	48,849	715,149		Alexander & Baldwin REIT, Inc.	7,110 159,477
Oil States International, Inc.*	10,026	52,436		Alexander's REIT, Inc.	239 60,567
Profire Energy, Inc.*	559,280	693,507		Alpine Income Property Trust REIT, Inc.	122,664 2,351,469
Select Energy Services, Inc., Class A*	8,411	69,643		American Finance Trust REIT, Inc.	7,056 49,674
		6,148,187		Apollo Commercial Real Estate Finance REIT, Inc.	44,054 574,905
<b>Packaging &amp; Containers — 0.3%</b>				ARMOUR Residential REIT, Inc.	7,185 58,414
Karat Packaging, Inc.*	40,640	660,400		CareTrust REIT, Inc.	3,664 64,120
Matthews International Corp., Class A	5,499	182,457		CatchMark Timber Trust REIT, Inc., Class A	6,357 48,695
O-I Glass, Inc.*	6,528	83,428		Centerspace REIT	1,467 137,883
TriMas Corp.	17,371	564,731		Chatham Lodging Trust REIT*	21,374 293,893
		1,491,016		City Office REIT, Inc.	3,905 67,244
<b>Pharmaceuticals — 1.8%</b>				Community Healthcare Trust REIT, Inc.	2,769 115,467
Aerie Pharmaceuticals, Inc.*	8,215	68,184		CorePoint Lodging REIT, Inc.*	3,012 48,102
Alector, Inc.*	14,970	237,125		CTO Realty Growth REIT, Inc.	1,261 79,052
Amneal Pharmaceuticals, Inc.*	12,764	57,821		DiamondRock Hospitality Co. REIT*	13,130 125,392
Amphastar Pharmaceuticals, Inc.*	6,771	187,624		Diversified Healthcare Trust REIT	30,286 87,224
Anika Therapeutics, Inc.*	2,750	89,375			

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# ADARA SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>REITS — (Continued)</b>				<b>Retail — (Continued)</b>	
Easterly Government Properties REIT, Inc. ....	4,780	\$ 99,520		BJ's Wholesale Club Holdings, Inc.* .....	41,770 \$ 2,626,080
EastGroup Properties REIT, Inc. ....	2,590	494,068		Bloomin' Brands, Inc.* .....	20,453 503,348
Farmland Partners REIT, Inc. ....	4,288	50,041		BlueLinx Holdings, Inc.* .....	14,641 1,308,613
Franklin Street Properties Corp. REIT .....	14,185	81,989		Boot Barn Holdings, Inc.* .....	21,201 1,844,911
Getty Realty Corp. REIT .....	5,173	142,516		Brilliant Earth Group, Inc., Class A* .....	70,160 638,456
Global Medical REIT, Inc. ....	95,430	1,498,251		Buckle, Inc., (The) .....	2,951 106,236
Great Ajax Corp. REIT .....	201,011	2,289,515		Build-A-Bear Workshop, Inc. ....	133,470 2,726,792
Healthcare Realty Trust REIT, Inc. ....	2,820	73,546		Cannae Holdings, Inc.* .....	69,782 1,873,647
Kite Realty Group Trust REIT ...	7,450	163,379		Casey's General Stores, Inc. ....	1,888 355,095
KKR Real Estate Finance Trust REIT, Inc. ....	9,611	206,348		Dave & Buster's Entertainment, Inc.* .....	1,645 71,294
Lexington Realty Trust REIT ....	12,112	187,252		Destination XL Group, Inc.* .....	308,470 1,277,066
LTC Properties REIT, Inc. ....	3,717	125,746		DineEquity, Inc. ....	1,134 95,075
Mack-Cali Realty Corp. REIT* ...	4,857	82,083		Dutch Bros, Inc., Class A* .....	9,642 464,841
Medical Properties Trust REIT, Inc. ....	5,867	119,335		El Pollo Loco Holdings, Inc.* .....	9,027 119,788
New York Mortgage Trust REIT, Inc. ....	183,589	644,397		FirstCash Holdings, Inc. ....	2,930 211,077
NexPoint Residential Trust REIT, Inc. ....	2,319	197,045		Five Below, Inc.* .....	3,696 604,703
Office Properties Income Trust REIT .....	6,919	173,321		Freshpet, Inc.* .....	5,422 516,337
One Liberty Properties REIT, Inc. ....	1,957	56,870		GMS, Inc.* .....	16,779 910,261
PennyMac Mortgage Investment Trust REIT .....	24,404	380,702		Group 1 Automotive, Inc. ....	2,270 412,981
PS Business Parks REIT, Inc. ....	1,242	197,838		Guess?, Inc. ....	12,246 268,187
Ready Capital Corp. REIT .....	6,588	97,832		Hibbett Sports, Inc. ....	1,413 63,698
Redwood Trust REIT, Inc. ....	77,920	809,589		Kura Sushi USA, Inc., Class A* ..	18,824 992,025
Retail Opportunity Investments Corp. ....	28,261	513,220		Lithia Motors, Inc. ....	382 130,193
Saul Centers REIT, Inc. ....	4,226	194,523		Movado Group, Inc. ....	26,035 1,026,300
SITE Centers Corp. REIT .....	6,795	105,662		MSC Industrial Direct Co., Inc., Class A .....	6,984 541,120
Tanger Factory Outlet Centers REIT, Inc. ....	33,410	557,279		Murphy USA, Inc. ....	13,695 2,475,234
Uniti Group REIT, Inc. ....	14,802	191,982		Ollie's Bargain Outlet Holdings, Inc.* .....	9,069 391,599
Universal Health Realty Income Trust REIT .....	3,273	186,921		OptimizeRx Corp.* .....	27,867 1,262,096
Urstadt Biddle Properties REIT, Inc., Class A .....	4,472	84,208		Papa John's International, Inc. ...	5,179 553,221
Washington Real Estate Investment Trust REIT .....	6,312	147,448		PetMed Express, Inc. ....	1,863 50,208
Whitestone REIT .....	11,318	133,326		Portillo's, Inc., Class A* .....	26,258 658,026
		14,712,600		PriceSmart, Inc. ....	1,079 78,465
				RH* .....	2,399 964,086
				Shake Shack, Inc., Class A* .....	7,895 589,914
				Shoe Carnival, Inc. ....	6,304 183,825
				Signet Jewelers Ltd. ....	5,100 359,550
				Texas Roadhouse, Inc. ....	2,804 266,128
				Wingstop, Inc. ....	3,404 494,771
				World Fuel Services Corp. ....	19,749 559,687
				Zumiez, Inc.* .....	3,678 163,634
					31,824,669
<b>Retail — 6.8%</b>				<b>Savings &amp; Loans — 1.6%</b>	
American Eagle Outfitters, Inc. ...	19,696	415,192		Axos Financial, Inc.* .....	3,461 189,455
Asbury Automotive Group, Inc.* ...	2,463	478,093		Banc of California, Inc. ....	5,748 112,948
Aspen Aerogels, Inc.* .....	58,022	1,717,451		Berkshire Hills Bancorp, Inc. ....	18,383 571,711
Big Lots, Inc. ....	7,174	249,368		Brookline Bancorp, Inc. ....	4,158 71,268
BJ's Restaurants, Inc.* .....	7,047	225,997			

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

# ADARA SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>Savings &amp; Loans — (Continued)</b>				<b>Software — (Continued)</b>	
Eagle Bancorp Montana, Inc. . . . .	73,010	\$ 1,613,521		Blackline, Inc.* . . . . .	5,739 \$ 432,204
Flushing Financial Corp. . . . .	2,054	48,249		BM Technologies, Inc.* . . . . .	212,830 2,030,398
FS Bancorp, Inc. . . . .	66,364	2,124,975		Bottomline Technologies de, Inc.* . . . . .	2,442 138,315
Northfield Bancorp, Inc. . . . .	4,651	73,021		Cardlytics, Inc.* . . . . .	7,481 433,898
Northwest Bancshares, Inc. . . . .	5,826	82,030		CDK Global, Inc. . . . .	31,345 1,421,182
OceanFirst Financial Corp. . . . .	3,540	79,225		Cogent Communications Holdings, Inc. . . . .	1,297 82,230
Pacific Premier Bancorp, Inc. . . . .	8,033	310,957		Computer Programs & Systems, Inc.* . . . . .	38,681 1,190,601
Provident Financial Services, Inc. . . . .	10,750	255,098		Concentrix Corp. . . . .	830 165,909
Riverview Bancorp, Inc. . . . .	239,710	1,862,547		CSG Systems International, Inc. Digimarc Corp.* . . . . .	2,981 183,987 1,912 57,609
		7,395,005		Docebo, Inc.* . . . . .	17,920 942,950
<b>Semiconductors — 6.2%</b>				DoubleVerify Holdings, Inc.* . . . . .	11,127 307,662
Advanced Energy Industries, Inc. Allegro MicroSystems, Inc.* . . . . .	2,466 17,319	211,706 496,536		Ebix, Inc. . . . .	5,151 152,006
Alpha & Omega Semiconductor Ltd.* . . . . .	17,555	943,932		Expensify, Inc., Class A* . . . . .	17,233 353,277
Amtech Systems, Inc.* . . . . .	248,810	2,587,624		HireRight Holdings Corp.* . . . . .	22,806 298,074
Axcelis Technologies, Inc.* . . . . .	47,894	3,315,223		Jamf Holding Corp.* . . . . .	13,478 461,082
AXT, Inc.* . . . . .	285,542	2,127,288		JFrog Ltd.* . . . . .	17,904 443,482
Bloom Energy Corp., Class A* . . . . .	19,109	424,220		LivePerson, Inc.* . . . . .	9,192 186,414
Brooks Automation, Inc. . . . .	5,578	488,187		ManTech International Corp., Class A . . . . .	2,301 191,834
Cirrus Logic, Inc.* . . . . .	3,525	306,217		Motorsport Games, Inc., Class A* . . . . .	17,011 58,008
CMC Materials, Inc. . . . .	1,581	293,165		Pagerduty, Inc.* . . . . .	11,627 393,225
FormFactor, Inc.* . . . . .	17,572	711,490		Phreesia, Inc.* . . . . .	20,908 643,757
Impinj, Inc.* . . . . .	40,418	2,778,737		Progress Software Corp. . . . .	5,306 233,888
inTEST Corp.* . . . . .	188,100	2,089,791		Smith Micro Software, Inc.* . . . . .	569,950 2,370,992
Kulicke & Soffa Industries, Inc. . . . .	6,419	335,329		Sophia Genetics SA* . . . . .	18,956 242,637
Lattice Semiconductor Corp.* . . . . .	6,736	421,808		Sprout Social, Inc., Class A* . . . . .	3,554 231,401
MKS Instruments, Inc. . . . .	1,371	206,473		Take-Two Interactive Software, Inc.* . . . . .	3,504 567,648
Monolithic Power Systems, Inc. . . . .	1,952	895,382		Workiva, Inc.* . . . . .	3,613 380,449
Onto Innovation, Inc.* . . . . .	7,663	660,627		Zovio, Inc.* . . . . .	220,653 244,925
Photronics, Inc.* . . . . .	201,145	3,705,091			21,150,898
Power Integrations, Inc. . . . .	11,478	1,033,020		<b>Telecommunications — 1.9%</b>	
Semtech Corp.* . . . . .	9,320	646,622		Aviat Networks, Inc.* . . . . .	21,566 610,318
Silicon Motion Technology Corp., ADR . . . . .	17,257	1,251,823		Calix, Inc.* . . . . .	38,719 2,103,990
SiTime Corp.* . . . . .	2,739	553,661		Cambium Networks Corp.* . . . . .	16,966 471,824
SMART Global Holdings, Inc.* . . . . .	68,906	1,891,470		Clearfield, Inc.* . . . . .	23,036 1,476,838
Ultra Clean Holdings, Inc.* . . . . .	13,913	637,354		Consolidated Communications Holdings, Inc.* . . . . .	10,868 77,380
Veeco Instruments, Inc.* . . . . .	3,472	99,195		Extreme Networks, Inc.* . . . . .	46,300 531,987
		29,111,971		IDT Corp., Class B* . . . . .	3,111 112,183
<b>Software — 4.5%</b>				Iridium Communications, Inc.* . . . . .	9,628 381,172
8x8, Inc.* . . . . .	4,085	52,942		Liberty Latin America Ltd., Class C* . . . . .	94,028 948,743
ACI Worldwide, Inc.* . . . . .	46,120	1,545,942		NetGear, Inc.* . . . . .	2,616 69,612
Alight, Inc., Class A* . . . . .	112,003	1,169,311		One Stop Systems, Inc.* . . . . .	182,788 758,570
Apollo Medical Holdings, Inc.* . . . . .	2,389	114,959		Plantronics, Inc.* . . . . .	3,217 90,623
Asure Software, Inc.* . . . . .	277,722	1,935,722			
Avaya Holdings Corp.* . . . . .	85,834	1,181,934			
BigCommerce Holdings, Inc.* . . . . .	10,043	260,114			
Blackbaud, Inc.* . . . . .	799	49,930			

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



# ADARA SMALLER COMPANIES FUND

## STATEMENT OF ASSETS AND LIABILITIES FEBRUARY 28, 2022 (UNAUDITED)

### ASSETS

Investments, at value (cost \$324,960,322) .....	\$ 445,486,682
Short-term investments, at value (cost \$24,673,889) .....	24,673,889
Receivables for:	
Investments sold .....	3,185,481
Capital shares sold .....	345,501
Dividends .....	113,408
Prepaid expenses and other assets .....	<u>58,997</u>
Total assets .....	<u>473,863,958</u>

### LIABILITIES

Payables for:	
Investments purchased .....	2,449,986
Capital shares redeemed .....	35,000
Sub-advisory fees .....	234,759
Other accrued expenses and liabilities .....	<u>63,475</u>
Total liabilities .....	<u>2,783,220</u>
Net assets .....	<u>\$ 471,080,738</u>

### NET ASSETS CONSIST OF:

Par value .....	\$ 29,778
Paid-in capital .....	338,175,581
Total distributable earnings/(loss) .....	<u>132,875,379</u>
Net assets .....	<u>\$ 471,080,738</u>

### CAPITAL SHARES:

Net Assets .....	471,080,738
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>29,777,723</u>
Net asset value, offering and redemption price per share .....	<u>\$ 15.82</u>

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



# ADARA SMALLER COMPANIES FUND

## STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)

### INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$4,586) .....	\$ 2,127,573
Total investment income .....	<u>2,127,573</u>

### EXPENSES

Sub-advisory fees (Note 2) .....	1,845,111
Administration and accounting services fees (Note 2) .....	101,377
Legal fees .....	34,802
Director fees .....	30,642
Transfer agent fees (Note 2) .....	29,528
Custodian fees (Note 2) .....	28,477
Officer fees .....	23,993
Audit fees .....	23,682
Registration and filing fees .....	14,624
Printing and shareholder reporting fees .....	3,128
Other expenses .....	<u>50,700</u>
Total expenses .....	<u>2,186,064</u>
Net investment income/(loss) .....	<u>(58,491)</u>

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

Net realized gain/(loss) from investments .....	28,196,054
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(72,370,779)</u>
Net realized and unrealized gain/(loss) on investments .....	<u>(44,174,725)</u>

### NET INCREASE/(DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS .....	\$ <u>(44,233,216)</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

	<b>For the Six Months Ended February 28, 2022 (Unaudited)</b>	<b>For the Year Ended August 31, 2021</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income/(loss) . . . . .	\$ (58,491)	\$ (868,250)
Net realized gain/(loss) from investments . . . . .	28,196,054	103,633,563
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(72,370,779)</u>	<u>105,939,183</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(44,233,216)</u>	<u>208,704,496</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings . . . . .	<u>(105,103,714)</u>	<u>(5,747,679)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(105,103,714)</u>	<u>(5,747,679)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	21,544,438	22,544,942
Reinvestment of distributions . . . . .	86,226,516	5,252,862
Shares redeemed . . . . .	<u>(23,530,359)</u>	<u>(56,019,750)</u>
Net increase/(decrease) in net assets resulting from capital share transactions . . . . .	<u>84,240,595</u>	<u>(28,221,946)</u>
Total increase/(decrease) in net assets . . . . .	<u>(65,096,335)</u>	<u>174,734,871</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	\$ 536,177,073	361,442,202
End of period . . . . .	<u>\$ 471,080,738</u>	<u>\$ 536,177,073</u>
<b>SHARE TRANSACTIONS:</b>		
Shares sold . . . . .	1,216,883	1,248,118
Shares reinvested . . . . .	4,890,897	311,927
Shares redeemed . . . . .	<u>(1,301,354)</u>	<u>(2,921,970)</u>
Net increase/(decrease) in shares . . . . .	<u>4,806,426</u>	<u>(1,361,925)</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.

	<b>For the Six Months Ended February 28, 2022 (Unaudited)</b>	<b>For the Year Ended August 31, 2021</b>	<b>For the Year Ended August 31, 2020</b>	<b>For the Year Ended August 31, 2019</b>	<b>For the Year Ended August 31, 2018</b>	<b>For the Year Ended August 31, 2017</b>
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . .	\$ 21.47	\$ 13.73	\$ 12.89	\$ 16.76	\$ 12.94	\$ 11.20
Net investment income/(loss) <sup>(1)</sup> . . . .	— <sup>(2)</sup>	(0.03)	(0.01)	(0.01)	(0.01)	(0.02)
Net realized and unrealized gain/ (loss) from investments . . . . .	(1.43)	7.99	1.33	(1.99)	4.36	1.76
Net increase/(decrease) in net assets resulting from operations . . . . .	(1.43)	7.96	1.32	(2.00)	4.35	1.74
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	(4.22)	(0.22)	(0.48)	(1.87)	(0.53)	—
Total dividends and distributions to shareholders . . . . .	(4.22)	(0.22)	(0.48)	(1.87)	(0.53)	—
Net asset value, end of period . . . . .	<u>\$ 15.82</u>	<u>\$ 21.47</u>	<u>\$ 13.73</u>	<u>\$ 12.89</u>	<u>\$ 16.76</u>	<u>\$ 12.94</u>
Total investment return/(loss) <sup>(3)</sup> . . . .	<u>(8.68)%<sup>(4)</sup></u>	<u>58.41%</u>	<u>10.47%</u>	<u>(11.16)%</u>	<u>34.54%</u>	<u>15.54%</u>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . . .	\$ 471,081	\$ 536,177	\$ 361,442	\$ 291,859	\$ 349,352	\$ 262,480
Ratio of expenses to average net assets . . . . .	0.85% <sup>(5)</sup>	0.84%	0.90%	0.93%	0.90%	0.92%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.02)% <sup>(5)</sup>	(0.18)%	(0.08)%	(0.08)%	(0.07)%	(0.15)%
Portfolio turnover rate . . . . .	27% <sup>(4)</sup>	75%	101%	80%	86%	88%

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

(2) Amount represents less than \$0.005 per share.

(3) 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.

(4) Not annualized

(5) Annualized

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

# ADARA SMALLER COMPANIES FUND

## NOTES TO FINANCIAL STATEMENTS FEBRUARY 28, 2022 (UNAUDITED)

### 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-one 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 89.023 billion shares are currently classified into two hundred and one 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 February 28, 2022, and the period covered by these Notes to Financial Statements is for the six months ended February 28, 2022 (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) FEBRUARY 28, 2022 (UNAUDITED)

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:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
Common Stocks .....	\$ 445,476,980	\$ 445,476,980	\$ —	\$ —
Rights .....	—	—	—**	—
Warrants .....	9,702	9,702	—	—
Short-Term Investments .....	24,673,889	24,673,889	—	—
Total Investments* .....	<u>\$ 470,160,571</u>	<u>\$ 470,160,571</u>	<u>\$ —</u>	<u>\$ —</u>

\* Please refer to the 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 current fiscal period, 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) FEBRUARY 28, 2022 (UNAUDITED)

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.

**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.

**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.

# ADARA SMALLER COMPANIES FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

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 \$1,845,111, or the rate of 0.72%.

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 \$29,887.

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
\$132,789,933	\$159,306,046

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

# ADARA SMALLER COMPANIES FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

### 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, 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

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 Fund had utilized \$3,593,637. As of August 31, 2021, the Fund had no unexpiring short-term or long-term losses.



# ADARA SMALLER COMPANIES FUND

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2022 (UNAUDITED)

### 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 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

## 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>.

### 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 its Compliance Committee, 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 July 1, 2020 to June 30, 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 trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund held a percentage of highly liquid assets above its highly liquid investment minimum at all times during the Period; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

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

There can be no assurance that the 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.

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