

OPTIMA STRATEGIC CREDIT FUND
of
THE RBB FUND, INC.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2022
(UNAUDITED)

OPTIMA STRATEGIC CREDIT FUND

PERFORMANCE DATA FEBRUARY 28, 2022 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2022

	Since Inception ⁽¹⁾
Optima Strategic Credit Fund Founders Class	-0.10%
iBoxx USD Liquid High Yield Index TR ⁽²⁾⁽³⁾	-3.54%

- (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%.

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 FEBRUARY 28, 2022 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, (if any) and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2021 through February 28, 2022, and held for the entire period. **The actual value and expenses are based on the 61-day period from inception on December 29, 2021 through February 28, 2022.**

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

	<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 SINCE INCEPTION TOTAL INVESTMENT RETURN FOR THE FUND</u>
Actual	\$ 1,000.00	\$ 999.00	\$2.09	1.25%	-0.10%
Hypothetical (5% return before expenses)	1,000.00	1,018.60	6.26	1.25	N/A

* Expenses are equal to the Fund's annualized expense ratio for the period September 1, 2021 to February 28, 2022, 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 actual dollar amounts shown are expenses paid by the Fund during the period from the Fund's inception on December 29, 2021 through February 28, 2022 multiplied by 61 days, which is the number of days from the Fund's inception through February 28, 2022.** 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

FEBRUARY 28, 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	89.3%	\$ 10,988,646
Money Market Deposit Account	7.3	898,248
OTHER ASSETS IN EXCESS OF LIABILITIES	<u>3.4</u>	<u>415,304</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 12,302,198</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 FEBRUARY 28, 2022 (UNAUDITED)

	<u>COUPON*</u>	<u>MATURITY DATE</u>	<u>PAR (000's)</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 96.6%				
U.S. TREASURY OBLIGATIONS — 89.3%				
United States Treasury Bill	0.389%	05/12/22	\$ 5,000	\$ 4,997,285
United States Treasury Bill	0.351%	05/19/22	4,000	3,997,396
United States Treasury Bill	0.681%	08/18/22	2,000	<u>1,993,965</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$10,986,658)				<u><u>10,988,646</u></u>
			<u>NUMBER OF SHARES (000's)</u>	
MONEY MARKET DEPOSIT ACCOUNT — 7.3%				
U.S. Bank Money Market Deposit Account, 0.01% ^(a)			898	<u>898,248</u>
TOTAL MONEY MARKET DEPOSIT ACCOUNT				
(Cost \$898,248)				<u>898,248</u>
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$11,884,906)				<u>11,886,894</u>
TOTAL INVESTMENTS — 96.6%				
(Cost \$11,884,906)				<u>11,886,894</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 3.4%				<u>415,304</u>
NET ASSETS — 100.0%				<u><u>\$ 12,302,198</u></u>

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

(a) The rate shown is as of February 28, 2022.

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

OPTIMA STRATEGIC CREDIT FUND

STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2022 (UNAUDITED)

ASSETS

Short-term investments, at value (cost \$11,884,906)	\$	11,886,894
Receivables for:		
Capital shares sold		387,300
Due from Adviser		41,777
Dividends		6
Prepaid expenses and other assets		<u>27,521</u>
Total assets	\$	<u>12,343,498</u>

LIABILITIES

Payables for:		
Deferred fees		18,329
Blue sky fees		6,469
Audit expenses		5,793
Administration and accounting services fees		5,654
Other accrued expenses and liabilities		<u>5,055</u>
Total liabilities	\$	<u>41,300</u>
Net assets	\$	<u>12,302,198</u>

NET ASSETS CONSIST OF:

Par value	\$	1,232
Paid-in capital		12,303,208
Total distributable earnings/(losses)		<u>(2,242)</u>
Net assets	\$	<u>12,302,198</u>

FOUNDERS CLASS SHARES:

Net assets	\$	12,302,198
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)		<u>1,231,651</u>
Net asset value, offering and redemption price per share	\$	<u>9.99</u>

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

OPTIMA STRATEGIC CREDIT FUND

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED FEBRUARY 28, 2022 (UNAUDITED)*

INVESTMENT INCOME

Interest	\$ 1,367
Total investment income	<u>1,367</u>

EXPENSES

Deferred expense	19,512
Administration and accounting services fees (Note 2)	7,216
Registration and filing fees	6,488
Audit fees	5,793
Offering costs	3,268
Transfer agent fees (Note 2)	2,873
Advisory fees (Note 2)	2,239
Printing and shareholder reporting fees	1,738
Custodian fees (Note 2)	429
Legal fees	<u>57</u>
Total expenses before waivers and/or reimbursements	49,613
Less: waivers and/or reimbursements (Note 2)	<u>(44,016)</u>
Net expenses after waivers and/or reimbursements	<u>5,597</u>
Net investment income/(loss)	<u>(4,230)</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	—
Net change in unrealized appreciation/(depreciation) on investments	<u>1,988</u>
Net realized and unrealized gain/(loss) on investments	<u>1,988</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ (2,242)

* Inception date of the Founders Class Shares 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 FEBRUARY 28, 2022 (UNAUDITED)*
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:	
Net investment income/(loss)	\$ (4,230)
Net realized gain/(loss) from investments	—
Net change in unrealized appreciation/(depreciation) on investments	1,988
Net increase/(decrease) in net assets resulting from operations	<u>(2,242)</u>
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	12,554,230
Proceeds from reinvestment of distributions	—
Shares redeemed	<u>(249,790)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>12,304,440</u>
Total increase/(decrease) in net assets	<u>12,302,198</u>
NET ASSETS:	
Beginning of period	—
End of period	<u>\$ 12,302,198</u>
SHARE TRANSACTIONS:	
Shares sold	1,256,655
Shares reinvested	—
Shares redeemed	<u>(25,004)</u>
Net increase/(decrease) in shares outstanding	<u>1,231,651</u>

* Inception date of the Founders Class Shares 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 Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2022 ⁽¹⁾ (UNAUDITED)
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.02)
Net realized and unrealized gain/(loss) from investments	0.01
Net increase/(decrease) in net assets resulting from operations	(0.01)
Net asset value, end of period	\$ 9.99
Total investment return/(loss) ⁽³⁾	(0.10)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 12,302
Ratio of expenses to average net assets with waivers and/or reimbursements	1.25% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements	11.08% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.94)% ⁽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

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 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 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 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 February 28, 2022, and the period covered by these Notes to Financial Statements is the since inception period from December 29, 2021 through February 28, 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. Forward exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued 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)

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:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 11,886,894	\$ 11,886,894	\$ —	\$ —
Total Investments*	\$ 11,886,894	\$ 11,886,894	\$ —	\$ —

* 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 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)

FEBRUARY 28, 2022 (UNAUDITED)

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 and excise taxes.

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 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 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 DEFAULT SWAP INDEX PRODUCT RISK — A credit default swap index product is subject to the risks of the underlying credit default swap obligations, which include risks such as concentration risk and counterparty risk. Concentration risk refers to the certain large institutional buyers that may take large positions in credit default swaps. The failure of such a buyer could materially and adversely affect the credit default swap market as a whole. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay.

CREDIT DEFAULT SWAP RISK — Credit default swaps are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the "seller") receives pre-determined periodic payments from the other party (the "buyer"). The seller agrees to make specific payments to the buyer if a negative credit event occurs, such as the bankruptcy of or default by the issuer of the underlying debt instrument. The use of CDS involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty or concentration risks.

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

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 Fund, Optima Asset Management LLC (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 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.

DERIVATIVES RISK — The Fund's investments in derivative instruments including options, swaps and futures, which may be leveraged, may result in losses. Investments in derivative instruments may result in losses exceeding the amounts invested. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

EMERGING MARKETS RISK — Investment in emerging market securities involves greater risk than that associated with investment in foreign securities of developed foreign countries. These risks include volatile currency exchange rates, periods of high inflation, increased risk of default, greater social, economic and political uncertainty and instability, less governmental supervision and regulation of securities markets, weaker auditing and financial reporting standards, lack of liquidity in the markets, and the significantly smaller market capitalizations of emerging market issuers. In addition, the information available about an emerging market issuer may be less reliable than for comparable issuers in more developed capital markets.

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.

FOREIGN SECURITIES — The Fund's or an Underlying Fund's investments in foreign securities are subject to special risks, including, but not limited to, currency exchange rate volatility, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investments in emerging market securities by the Fund or an Underlying Fund are subject to higher risks than those in developed countries because there is greater uncertainty in less established markets and economies. Certain foreign securities in which the Fund or an Underlying Fund may invest may be traded in markets that close before the time that the Fund or Underlying Fund calculates its net asset value ("NAV"). Furthermore, certain foreign securities in which the Fund or an Underlying Fund may invest may be listed on foreign exchanges that trade on weekends or other days when the Fund or Underlying Fund does not calculate its NAV. As a result, the value of the Fund's holdings may change on days when shareholders are not able to purchase or redeem the Fund's shares.

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

FUTURES RISK — The value of a futures contract tends to increase and decrease in correlation with the value of the underlying instrument. Risks of futures contracts may arise from an imperfect correlation between movements in the price of the futures and the price of the underlying instrument. The Fund's use of futures contracts exposes the Fund to leverage risk because of the small margin requirements relative to the value of the futures contract. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures could exceed the Fund's initial investment in such contracts.

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 will be required to implement and comply with new Rule 18f-4 by the third quarter of 2022. Once implemented, 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, treat derivatives as senior securities so that a failure to comply with the limits would result in a statutory violation and require 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.

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 (the "Adviser") serves as the investment adviser for the Fund. Anthony Capital Management, LLC (the "Sub-Adviser") 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

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

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>
0.50%	<u>FOUNDERS CLASS</u> 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>
\$2,239	\$(44,016)	\$(41,777)

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>
<u>AUGUST 31, 2025</u>
\$44,016

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.

OPTIMA STRATEGIC CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2022 (UNAUDITED)

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, there were no purchases or sales of investment securities or long-term U.S. Government securities (excluding short-term investments and derivative transactions) by the Fund.

5. FEDERAL INCOME TAX INFORMATION

The Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period. Since the Fund did not have a full fiscal year, the tax cost of investments is the same as noted in the Portfolio of Investments.

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 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. 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 significant events requiring recognition or disclosure in the financial statements.

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>.

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.

OPTIMA STRATEGIC CREDIT FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

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.

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Administrator and Transfer Agent

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Principal Underwriter

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