



Adara Smaller Companies Fund



Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about the Adara Smaller Companies Fund (the “Fund”) for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://rbbfund.com/additional-fund-information/>. You can also request this information by contacting us at 1-844-261-6482.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Adara Smaller Companies Fund	\$87	0.80%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund generated a return of 16.72% for the fiscal year ended August 31, 2024, underperforming the benchmark Russell 2000 Total Return Index, which returned 18.47% over the same period. The Fund’s 1.75% underperformance of the benchmark was due in large part to the Fund’s higher quality bias, which caused the Fund to trail the benchmark during the strong market rally.

U.S. equity markets generated strong gains in the fiscal year as markets reacted positively to lower yields, inflation continued trending lower and the Federal Reserve pivoted away from raising interest rates and toward cutting rates in 2024. A recession did not materialize, and markets benefited from excitement around artificial intelligence.

The Fund’s assets were allocated to five underlying sub-advisers during the fiscal year: microcap managers Driehaus Capital Management LLC (“Driehaus”) and Pacific Ridge Capital Partners LLC (“Pacific Ridge”); small-cap managers Pier Capital LLC (“Pier”) and River Road Asset Management LLC (“River Road”); and tax-loss harvesting manager Aperio Group LLC (“Aperio”). Performance of the Fund’s sub-advisers for the fiscal year was led by Driehaus, with a return of +22.00%, followed in order by Aperio at +20.34%, Pacific Ridge at +17.05%, Pier at +15.42% and River Road at +12.99%. As of August 31, 2024, the Fund’s assets were allocated 25% to Driehaus, 23% to Pacific Ridge, 19% to Aperio, 17% to River Road, 14% to Pier and the remaining 2% in a cash sleeve.

Top Contributors

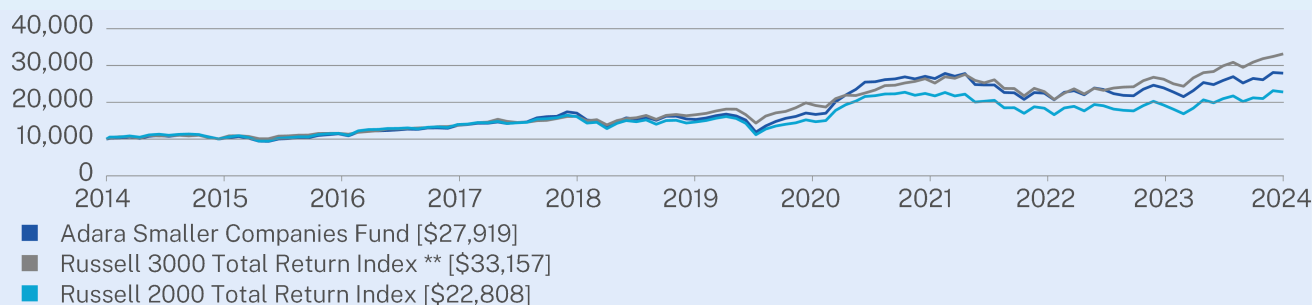
- ↑ Crinetics Pharmaceuticals Inc
- ↑ Heritage Insurance Holdings Inc
- ↑ FTAI Aviation Ltd.

Top Detractors

- ↓ Red Robin Gourmet Burgers Inc
- ↓ Aehr Test Systems
- ↓ Kimball Electronics Inc

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Years	Since Inception (10/21/2014)
Adara Smaller Companies	16.72	12.54	10.97
Russell 3000 Total Return Index**	26.14	15.19	12.93
Russell 2000 Total Return Index	18.47	9.68	8.72

Visit <https://rbbfund.com/additional-fund-information/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

** Effective with this report, and pursuant to new regulatory requirements, the Russell 3000 Total Return Index replaced the Russell 2000 Total Return Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Russell 2000 Total Return Index as an additional benchmark.

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$603,895,805
Number of Holdings	665
Net Advisory Fee	\$3,658,869
Portfolio Turnover	58%

Visit <https://rbbfund.com/additional-fund-information/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
First American Treasury Obligations Fund	6.8%	Consumer, Non-cyclical	23.3%
Crinetics Pharmaceuticals, Inc.	0.9%	Financial	20.6%
TransMedics Group, Inc.	0.8%	Industrial	16.6%
Build-A-Bear Workshop, Inc.	0.7%	Consumer, Cyclical	14.1%
Northwest Pipe Co.	0.7%	Technology	8.8%
Talen Energy Corp.	0.7%	Energy	3.9%
White Mountains Insurance Group Ltd.	0.6%	Communications	3.0%
Barrett Business Services, Inc.	0.6%	Utilities	1.8%
Hamilton Beach Brands Holding Co.	0.6%	Basic Materials	1.1%
Northeast Bank	0.6%	Cash & Other	6.8%

Material Fund Changes:

This is a summary of certain changes to the Fund since September 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31, 2024 at <https://rbbfund.com/additional-fund-information/> or upon request at 1-844-261-6482.

During the fiscal year, certain changes occurred with respect to personnel of the Fund's sub-advisers who serve as portfolio managers of the Fund (each, a "PM"). At Aperio, Robert Tymoczko retired from the firm and was removed as a PM. Michael Branch at Aperio was added as a PM. At Pacific Ridge, Mark Cooper transitioned his portfolio management responsibilities and was removed as a PM. At River Road, R. James Shircliff retired from the firm and was removed as a PM.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://rbbfund.com/additional-fund-information/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-844-261-6482, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.