



ALTAIR

ADARA SMALLER COMPANIES FUND

of

The RBB Fund, Inc.

FINANCIAL STATEMENTS

August 31, 2024

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

SCHEDULE OF INVESTMENTS AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS — 93.2%			Banks — (Continued)		
Aerospace/Defense — 1.1%					
AAR Corp. ^(a)	11,755	\$ 773,244	Banner Corp.	1,733	\$ 103,235
Aerovironment, Inc. ^(a)	7,224	1,471,962	Cadence Bank	22,282	719,263
Curtiss-Wright Corp.	2,004	632,984	Capital Bancorp, Inc.	91,230	2,333,663
Hexcel Corp.	15,634	989,476	Central Pacific Financial Corp.	3,784	104,098
Kratos Defense & Security Solutions, Inc. ^(a)	91,060	2,088,916	City Holding Co.	4,208	499,658
Mercury Systems, Inc. ^(a)	2,290	86,791	Civista Bancshares, Inc.	76,800	1,303,296
Moog, Inc. - Class A	1,762	347,819	Colony Bankcorp, Inc.	164,697	2,472,102
National Presto Industries, Inc.	615	48,148	Community Financial System, Inc.	1,997	122,137
		6,439,340	ConnectOne Bancorp, Inc.	5,049	126,225
			Customers Bancorp, Inc. ^(a)	27,027	1,400,539
			Dime Community Bancshares, Inc.	1,047	27,232
Agriculture — 1.1%			Eastern Bankshares, Inc.	5,441	92,334
Alico, Inc.	73,180	2,144,174	Esquire Financial Holdings, Inc.	35,005	2,153,858
Darling Ingredients, Inc. ^(a)	8,943	373,191	Farmers National Bancorp	93,820	1,458,901
Dole PLC	123,066	1,982,593	First BanCorp	38,999	833,799
Fresh Del Monte Produce, Inc.	5,120	149,709	First Business Financial Services, Inc.	57,829	2,623,702
Vector Group Ltd.	9,371	140,378	First Commonwealth Financial Corp.	18,699	321,997
Vital Farms, Inc. ^(a)	62,452	1,964,115	First Financial Bancorp	24,036	636,233
		6,754,160	First Financial Bankshares, Inc.	13,162	481,334
			First Hawaiian, Inc.	13,502	328,504
Airlines — 0.1%			First Interstate BancSystem, Inc. - Class A	7,996	248,276
SkyWest, Inc. ^(a)	8,137	630,943	First Merchants Corp.	2,329	90,831
			First Northwest Bancorp	83,950	970,462
Apparel — 0.9%			Five Star Bancorp	88,850	2,589,977
Capri Holdings, Ltd. ^(a)	5,836	208,462	Glacier Bancorp, Inc.	25,249	1,194,278
Crocs, Inc. ^(a)	8,621	1,260,132	Heartland Financial USA, Inc.	3,173	176,926
Hanesbrands, Inc. ^(a)	26,344	167,284	Heritage Commerce Corp.	7,938	80,809
Kontoor Brands, Inc.	4,168	311,975	Hope Bancorp, Inc.	27,648	353,618
Lakeland Industries, Inc.	110,440	2,661,604	Horizon Bancorp, Inc.	160,487	2,571,002
Levi Strauss & Co. - Class A	37,813	728,656	Independent Bank Corp.	1,193	75,529
Skechers USA, Inc. - Class A ^(a)	3,666	251,048	Kearny Financial Corp.	10,015	68,202
VF Corp.	7,775	141,583	Metropolitan Bank Holding Corp. ^(a)	68,426	3,538,308
		5,730,744	Midland States Bancorp, Inc.	2,458	55,969
			NBT Bancorp, Inc.	1,326	64,921
Auto Manufacturers — 0.7%			Northeast Bank	53,520	3,800,455
Blue Bird Corp. ^(a)	43,396	2,221,008	OFG Bancorp	7,960	366,080
REV Group, Inc.	61,805	1,967,871	Old National Bancorp	10,450	207,432
Wabash National Corp.	9,020	175,529	Orrstown Financial Services, Inc.	63,766	2,282,823
		4,364,408	Park National Corp.	737	129,557
			Parke Bancorp, Inc.	126,461	2,592,450
Auto Parts & Equipment — 1.3%			Peapack-Gladstone Financial Corp.	2,621	74,856
Cooper-Standard Holdings, Inc. ^(a)	98,370	1,519,817	Pinnacle Financial Partners, Inc.	14,447	1,438,488
Dorman Products, Inc. ^(a)	1,368	155,159	Preferred Bank	1,314	108,865
Douglas Dynamics, Inc.	11,675	325,032	Premier Financial Corp.	6,412	160,685
Gentherm, Inc. ^(a)	4,376	221,163	S&T Bancorp, Inc.	8,702	373,925
Miller Industries, Inc.	37,210	2,259,019	Sandy Spring Bancorp, Inc.	21,902	685,533
Motorcar Parts of America, Inc. ^(a)	158,610	1,051,584	Seacoast Banking Corp. of Florida	52,039	1,423,787
Shyft Group, Inc.	29,704	421,500			
Standard Motor Products, Inc.	1,956	63,198			
Strattec Security Corp. ^(a)	44,660	1,584,090			
		7,600,562			
Banks — 9.0%					
Ameris Bancorp	2,245	138,359			
Bankwell Financial Group, Inc.	49,840	1,519,123			

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
Banks — (Continued)				Biotechnology — (Continued)	
Southside Bancshares, Inc.	4,513	\$ 154,480		NeoGenomics, Inc. ^(a)	27,749 \$ 458,413
Stellar Bancorp, Inc.	2,051	55,931		Nurix Therapeutics, Inc. ^(a)	63,632 1,603,526
Stock Yards Bancorp, Inc.	1,084	65,690		Nuvalent, Inc. - Class A ^(a)	16,605 1,413,584
TriCo Bancshares	3,184	144,745		OmniAb Operations, Inc. ^{(a)(b)}	370 0
Triumph Bancorp, Inc. ^(a)	8,009	672,596		OmniAb Operations, Inc. ^{(a)(b)}	370 0
UMB Financial Corp.	3,164	327,759		Praxis Precision Medicines, Inc. ^(a)	11,973 636,365
United Community Banks, Inc.	12,730	387,883		Roivant Sciences Ltd. ^(a)	85,529 1,046,020
Unity Bancorp, Inc.	72,830	2,471,122		Soleno Therapeutics, Inc. ^(a)	10,481 513,045
USCB Financial Holdings, Inc.	147,860	2,207,550		Structure Therapeutics, Inc. - ADR ^(a)	57,306 2,185,078
Veritex Holdings, Inc.	11,815	297,620		Vera Therapeutics, Inc. ^(a)	26,373 997,427
Walker & Dunlop, Inc.	1,925	206,090		Veracyte, Inc. ^(a)	25,913 817,555
Washington Trust Bancorp, Inc.	7,081	232,257		Vericel Corp. ^(a)	1,632 84,293
WesBanco, Inc.	6,869	221,250		Viking Therapeutics, Inc. ^(a)	10,699 686,020
West Bancorporation, Inc.	68,770	1,371,961		Xenon Pharmaceuticals, Inc. ^(a)	63,492 2,561,267
		54,340,570			36,372,377
Beverages — 0.4%				Building Materials — 2.8%	
Coca-Cola Consolidated, Inc.	279	374,530		AAON, Inc.	6,180 590,252
Duckhorn Portfolio, Inc. ^(a)	131,702	833,674		American Woodmark Corp. ^(a)	1,043 93,463
MGP Ingredients, Inc.	931	83,408		Apogee Enterprises, Inc.	7,722 515,675
Vita Coco Co., Inc. ^(a)	41,395	1,081,237		Armstrong World Industries, Inc.	10,255 1,299,924
		2,372,849		Aspen Aerogels, Inc. ^(a)	87,654 2,514,793
Biotechnology — 6.0%				AZEK Co., Inc. ^(a)	11,831 504,356
4D Molecular Therapeutics, Inc. ^(a)	3,970	59,590		Boise Cascade Co.	3,571 484,299
ADMA Biologics, Inc. ^(a)	177,092	3,065,462		Gauzy Ltd. ^(a)	19,459 206,849
ANI Pharmaceuticals, Inc. ^(a)	5,276	336,345		Gibraltar Industries, Inc. ^(a)	4,141 288,503
Apogee Therapeutics, Inc. ^(a)	40,582	2,076,581		Knife River Corp. ^(a)	16,553 1,305,535
Astria Therapeutics, Inc. ^(a)	104,011	1,272,055		MDU Resources Group, Inc.	40,242 1,033,817
Biohaven Ltd. ^(a)	14,121	556,367		Modine Manufacturing Co. ^(a)	28,797 3,500,275
CG oncology, Inc. ^(a)	7,728	285,009		Simpson Manufacturing Co., Inc.	2,069 378,751
Crinetics Pharmaceuticals, Inc. ^(a)	105,243	5,584,194		SPX Technologies, Inc. ^(a)	4,521 737,556
Cytokinetics, Inc. ^(a)	5,803	331,235		Summit Materials, Inc. - Class A ^(a)	62,991 2,551,136
Day One Biopharmaceuticals, Inc. ^(a)	51,462	712,234		UFP Industries, Inc.	8,103 985,892
Denali Therapeutics, Inc. ^(a)	19,751	482,714			16,991,076
Edgewise Therapeutics, Inc. ^(a)	63,419	1,189,106		Chemicals — 0.3%	
Guardant Health, Inc. ^(a)	18,768	480,085		AdvanSix, Inc.	3,917 115,786
Halozyyme Therapeutics, Inc. ^(a)	16,935	1,081,300		Balchem Corp.	1,142 202,168
Ideaya Biosciences, Inc. ^(a)	20,374	804,773		Chemours Co.	9,276 180,325
Immunocore Holdings PLC - ADR ^(a)	10,217	366,586		Innospec, Inc.	1,121 129,206
Intra-Cellular Therapies, Inc. ^(a)	7,938	581,697		Koppers Holdings, Inc.	7,974 315,611
Keros Therapeutics, Inc. ^(a)	1,506	68,297		Perimeter Solutions SA ^(a)	31,536 369,287
Kiniksa Pharmaceuticals International PLC ^(a)	52,597	1,406,444		Quaker Chemical Corp.	568 96,145
Larimar Therapeutics, Inc. ^(a)	66,450	525,619		Rogers Corp. ^(a)	1,868 200,362
Ligand Pharmaceuticals, Inc. ^(a)	7,862	831,800		Sensient Technologies Corp.	1,928 150,076
Maravai LifeSciences Holdings, Inc. - Class A ^(a)	48,288	437,006		Stepan Co.	2,701 209,679
Mind Medicine MindMed, Inc. ^(a)	124,213	752,731			1,968,645
Myriad Genetics, Inc. ^(a)	2,914	82,554		Coal — 0.3%	
				Warrior Met Coal, Inc.	26,206 1,606,690

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
Commercial Services — 6.6%				Computers — (Continued)	
Acacia Research Corp. ^(a)	320,940	\$ 1,543,721		Rapid7, Inc. ^(a)	22,242 \$ 840,970
Adtalem Global Education, Inc. ^(a)	3,449	261,124		Rimini Street, Inc. ^(a)	394,110 693,634
Alight, Inc. - Class A ^(a)	199,372	1,487,315		Science Applications International Corp.	1,681 219,522
AMN Healthcare Services, Inc. ^(a)	3,294	174,681		Varonis Systems, Inc. ^(a)	21,504 <u>1,217,126</u>
ARC Document Solutions, Inc.	449,990	1,502,967			<u>8,536,655</u>
Arlo Technologies, Inc. ^(a)	198,056	2,325,177		Cosmetics/Personal Care — 0.4%	
Barrett Business Services, Inc.	105,876	3,865,533		elf Beauty, Inc. ^(a)	4,323 647,542
BrightView Holdings, Inc. ^(a)	134,423	2,146,735		Inter Parfums, Inc.	10,168 1,310,045
Brink's Co.	4,054	449,710		Prestige Brands Holdings, Inc. ^(a)	3,474 259,300
CompoSecure, Inc.	142,210	1,668,123			<u>2,216,887</u>
CoreCivic, Inc. ^(a)	231,877	3,195,265		Distribution/Wholesale — 0.9%	
Cross Country Healthcare, Inc. ^(a)	6,965	103,918		A-Mark Precious Metals, Inc.	12,720 495,698
Deluxe Corp.	4,893	100,747		G-III Apparel Group Ltd. ^(a)	19,012 503,248
EVERTEC, Inc.	46,427	1,590,125		Manitex International, Inc. ^(a)	325,050 1,358,709
FTI Consulting, Inc. ^(a)	2,819	643,606		MRC Global, Inc. ^(a)	7,000 92,120
GEO Group, Inc. ^(a)	187,003	2,593,732		OPENLANE, Inc. ^(a)	113,393 1,965,101
Heidrick & Struggles International, Inc.	2,031	78,397		Pool Corp.	2,106 740,512
Herc Holdings, Inc.	5,765	843,823		SiteOne Landscape Supply, Inc. ^(a)	3,217 456,363
ICF International, Inc.	4,121	683,097		WESCO International, Inc.	371 <u>61,356</u>
Insperity, Inc.	2,292	215,425			<u>5,673,107</u>
Kelly Services, Inc. - Class A	29,276	618,016		Diversified Financial Services — 2.0%	
Lincoln Educational Services Corp. ^(a)	130,970	1,630,576		Encore Capital Group, Inc. ^(a)	3,458 173,177
MarketAxess Holdings, Inc.	1,203	291,595		Enova International, Inc. ^(a)	3,612 309,657
Matthews International Corp. - Class A	5,499	139,290		Evercore, Inc. - Class A	4,027 989,595
Moneylion, Inc. ^(a)	10,277	477,058		FTAI Aviation Ltd.	17,871 2,284,092
Perdoceo Education Corp.	10,039	225,275		Houlihan Lokey, Inc.	9,196 1,440,277
Rent-A-Center, Inc.	3,409	113,520		Interactive Brokers Group, Inc. - Class A	3,063 394,790
Repay Holdings Corp. ^(a)	112,981	955,819		LendingClub Corp. ^(a)	78,017 947,906
Sezzle, Inc. ^(a)	4,382	596,960		Moelis & Co., Class A - Class A	14,572 973,264
Shift4 Payments, Inc. - Class A ^(a)	13,838	1,149,938		Navient Corp.	14,452 244,672
Strategic Education, Inc.	1,789	172,638		Perella Weinberg Partners	46,596 910,952
Stride, Inc. ^(a)	29,446	2,424,584		PRA Group, Inc. ^(a)	2,655 61,915
Universal Technical Institute, Inc. ^(a)	136,507	2,382,047		Radian Group, Inc.	35,274 1,275,155
Vestis Corp.	6,823	96,000		Silvercrest Asset Management Group, Inc. - Class A	89,226 1,445,461
Viad Corp. ^(a)	56,607	1,947,847		Virtus Investment Partners, Inc.	807 170,810
WillScot Holdings Corp. ^(a)	27,801	1,071,451		World Acceptance Corp. ^(a)	2,155 <u>253,967</u>
		<u>39,765,835</u>			<u>11,875,690</u>
Computers — 1.4%				Electric — 1.4%	
ASGN, Inc. ^(a)	2,386	229,438		Hawaiian Electric Industries, Inc.	39,161 420,198
CACI International, Inc. - Class A ^(a)	1,145	558,897		Northwestern Energy Group, Inc.	38,213 2,078,405
Cantaloupe, Inc. ^(a)	9,881	68,376		Talen Energy Corp. ^(a)	26,343 3,941,176
DXC Technology Co. ^(a)	15,728	325,098		TXNM Energy, Inc.	39,284 1,609,858
ExlService Holdings, Inc. ^(a)	34,087	1,245,539		Unitil Corp.	2,272 <u>137,002</u>
Globant S.A. ^(a)	4,704	951,337			<u>8,186,639</u>
Insight Enterprises, Inc. ^(a)	2,176	472,344		Electrical Components & Equipment — 0.4%	
MAXIMUS, Inc.	6,315	582,622		American Superconductor Corp. ^(a)	57,211 1,156,806
NCR Voyix Corp. ^(a)	49,502	667,782			
One Stop Systems, Inc. ^(a)	185,588	463,970			

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
Electrical Components & Equipment — (Continued)			Entertainment — (Continued)		
Littelfuse, Inc.	1,079	\$ 293,704	Scientific Games Corp. - Class A ^(a)	6,167	\$ 677,260
Powell Industries, Inc.	4,109	688,011	United Parks & Resorts, Inc. ^(a) ..	10,819	532,511
		2,138,521			3,347,030
Electronics — 2.8%			Environmental Control — 0.6%		
Applied Optoelectronics, Inc. ^(a) ..	102,678	1,165,395	CECO Environmental Corp. ^(a) ..	42,316	1,225,048
Atkore International Group, Inc. ...	21,166	1,975,423	Energy Recovery, Inc. ^(a)	33,444	543,131
Atmus Filtration Technologies, Inc.	36,789	1,318,886	Montrose Environmental Group, Inc. ^(a)	29,896	983,578
Badger Meter, Inc.	2,217	458,786	PureCycle Technologies, Inc. ^(a) ..	15,408	93,989
Benchmark Electronics, Inc.	4,446	188,999	Tetra Tech, Inc.	3,198	760,292
Brady Corp. - Class A	12,340	913,654			3,606,038
Camtek Ltd.	19,200	1,747,584	Food — 0.9%		
Celestica, Inc. ^(a)	9,228	469,890	B&G Foods, Inc.	6,569	55,639
Coherent Corp. ^(a)	3,416	266,277	Hain Celestial Group, Inc. ^(a)	41,732	333,856
Enovix Corp. ^(a)	99,832	950,401	Ingles Markets, Inc. - Class A ...	26,982	1,996,668
ESCO Technologies, Inc.	1,920	230,227	J&J Snack Foods Corp.	578	98,370
Itron, Inc. ^(a)	4,655	475,834	John B Sanfilippo & Son, Inc. ...	1,789	169,722
Ituran Location and Control Ltd. .	21,933	619,607	Nomad Foods Ltd.	90,610	1,703,468
Kimball Electronics, Inc. ^(a)	119,020	2,195,919	SpartanNash Co.	7,613	168,171
Knowles Corp. ^(a)	7,352	135,644	Sprouts Farmers Market, Inc. ^(a) .	5,410	562,911
NEXTracker, Inc. - Class A ^(a) ...	21,504	874,568	United Natural Foods, Inc. ^(a)	19,944	301,753
OSI Systems, Inc. ^(a)	1,136	170,252	Weis Markets, Inc.	1,995	134,822
Plexus Corp. ^(a)	2,641	338,338			5,525,380
Sanmina Corp. ^(a)	6,648	461,238	Gas — 0.4%		
SYNNEX Corp.	830	100,779	Northwest Natural Holding, Co. ...	10,869	437,151
TTM Technologies, Inc. ^(a)	8,548	166,259	Southwest Gas Holdings, Inc. ...	24,526	1,783,531
Vontier Corp.	46,541	1,630,331			2,220,682
		16,854,291	Hand/Machine Tools — 0.4%		
Energy-Alternate Sources — 0.0%^(c)			Cadre Holdings, Inc.	34,266	1,242,142
REX American Resources Corp. ^(a) .	2,520	114,282	Franklin Electric Co., Inc.	1,896	196,919
Engineering & Construction — 2.4%			MSA Safety, Inc.	5,199	949,493
Bowman Consulting Group Ltd. ^(a)	97,470	2,339,280			2,388,554
Comfort Systems USA, Inc.	4,006	1,416,201	Healthcare-Products — 4.6%		
Construction Partners, Inc. - Class A ^(a)	26,693	1,761,204	ABIOMED Inc. ^{(a)(b)}	1,453	0
EMCOR Group, Inc.	4,741	1,863,497	Adaptive Biotechnologies Corp. ^(a)	133,159	625,847
Exponent, Inc.	12,554	1,359,222	Albireo Pharma Inc. ^{(a)(b)}	1,908	0
Mistras Group, Inc. ^(a)	109,200	1,306,032	Avanos Medical, Inc. ^(a)	2,367	57,329
MYR Group, Inc. ^(a)	9,249	932,299	AxoGen, Inc. ^(a)	10,011	131,645
Shimmick Corp. ^(a)	130,980	421,756	Bioventus, Inc. - Class A ^(a)	45,903	461,325
Sterling Construction Co., Inc. ^(a)	15,151	1,810,999	Brooks Automation, Inc. ^(a)	2,595	128,504
TopBuild Corp. ^(a)	2,707	1,063,905	CareDx, Inc. ^(a)	52,167	1,603,092
		14,274,395	CryoLife, Inc. ^(a)	3,328	90,322
Entertainment — 0.5%			Embecta Corp.	91,863	1,501,041
Atlanta Braves Holdings, Inc. - Class A ^(a)	1,183	53,945	Enovix Corp. ^(a)	34,807	1,622,006
Bally's Corp. ^(a)	4,405	75,766	Envista Holdings Corp. ^(a)	20,054	366,186
Cinemark Holdings, Inc. ^(a)	7,468	204,474	Exact Sciences Corp. ^(a)	9,826	606,166
Genius Sports Ltd. ^(a)	80,367	612,396	Glaukos Corp. ^(a)	2,161	289,336
Monarch Casino & Resort, Inc. ...	3,215	244,083	Haemonetics Corp. ^(a)	3,260	246,391
Rush Street Interactive, Inc. ^(a) ..	101,024	946,595	ICU Medical, Inc. ^(a)	1,637	270,645

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
Healthcare-Products — (Continued)			Household Products/Wares — 0.1%		
Lantheus Holdings, Inc. ^(a)	7,694	\$ 819,180	Central Garden & Pet Co. ^(a)	1,215	\$ 47,956
LeMaitre Vascular, Inc.	20,021	1,807,696	Central Garden & Pet Co. - Class A ^(a)	303	10,363
Masimo Corp. ^(a)	2,530	297,326	Quanex Building Products Corp.	1,957	54,072
Merit Medical Systems, Inc. ^(a)	3,088	298,548	WD-40 Co.	1,574	413,710
Omniceil, Inc. ^(a)	26,926	1,197,668			526,101
OrthoPediatrics Corp. ^(a)	1,874	59,874	Housewares — 0.2%		
Patterson Cos., Inc.	42,763	961,740	Lifetime Brands, Inc.	204,693	1,463,555
PROCEPT BioRobotics Corp. ^(a)	25,235	1,993,565	Insurance — 4.0%		
Quanterix Corp. ^(a)	55,901	728,390	Axis Capital Holdings Ltd.	32,809	2,620,783
QuidelOrtho Corp. ^(a)	1,265	53,446	Bowhead Specialty Holdings, Inc. ^(a)	22,415	694,417
Repligen Corp. ^(a)	9,406	1,419,648	Employers Holdings, Inc.	3,627	173,915
RxSight, Inc. ^(a)	16,602	936,187	Genworth Financial, Inc. - Class A ^(a)	386,192	2,695,620
SI-BONE, Inc. ^(a)	55,882	928,759	HCI Group, Inc.	19,822	1,899,542
Stevanato Group SpA	32,936	720,640	Heritage Insurance Holdings, Inc. ^(a)	218,145	3,518,679
Surmodics, Inc. ^(a)	2,311	91,585	Mercury General Corp.	29,514	1,954,712
Tandem Diabetes Care, Inc. ^(a)	25,674	1,116,819	NMI Holdings, Inc. - Class A ^(a)	20,517	842,633
TransMedics Group, Inc. ^(a)	28,131	4,727,696	Palomar Holdings, Inc. ^(a)	21,706	2,153,669
Twist Bioscience Corp. ^(a)	22,009	951,669	RLI Corp.	1,478	227,760
West Pharmaceutical Services, Inc.	2,836	889,455	Root, Inc./OH ^(a)	13,259	574,910
		27,999,726	Safety Insurance Group, Inc.	2,323	205,702
Healthcare-Services — 1.0%			Selective Insurance Group, Inc.	3,866	351,729
Amedisys, Inc. ^(a)	2,182	213,858	Skyward Specialty Insurance Group, Inc. ^(a)	36,869	1,506,836
Chemed Corp.	621	364,012	Stewart Information Services Corp.	2,200	162,602
CorVel Corp. ^(a)	432	138,555	TWFG, Inc. ^(a)	27,578	790,661
Ensign Group, Inc.	2,982	451,355	White Mountains Insurance Group Ltd.	2,104	3,880,281
GeneDx Holdings Corp. ^(a)	33,844	1,080,977			24,254,451
HealthEquity, Inc. ^(a)	1,801	143,288	Internet — 1.9%		
MEDNAX, Inc. ^(a)	54,613	593,097	Bandwidth, Inc. - Class A ^(a)	3,584	61,502
National HealthCare Corp.	3,006	412,213	Bumble, Inc. - Class A ^(a)	19,547	131,160
RadNet, Inc. ^(a)	17,713	1,174,195	ePlus, Inc. ^(a)	16,707	1,603,204
Surgery Partners, Inc. ^(a)	45,509	1,454,013	EverQuote, Inc. - Class A ^(a)	36,362	898,141
US Physical Therapy, Inc.	2,284	195,510	HealthStream, Inc.	2,700	78,408
		6,221,073	Magnite, Inc. ^(a)	130,299	1,796,823
Home Builders — 1.4%			Maplebear, Inc. ^(a)	18,454	662,314
Cavco Industries, Inc. ^(a)	624	257,912	MediaAlpha, Inc. - Class A ^(a)	69,663	1,240,001
Century Communities, Inc.	26,904	2,692,283	Q2 Holdings, Inc. ^(a)	15,808	1,173,112
Champion Homes, Inc. ^(a)	7,793	727,944	QuinStreet, Inc. ^(a)	83,054	1,587,162
Installed Building Products, Inc.	7,526	1,673,105	TripAdvisor, Inc. ^(a)	77,819	1,129,154
LCI Industries	2,012	237,094	Yelp, Inc. ^(a)	27,842	972,521
LGI Homes, Inc. ^(a)	17,409	1,878,083			11,333,502
M/I Homes, Inc. ^(a)	5,874	936,139	Investment Companies — 0.9%		
Winnebago Industries, Inc.	5,231	312,082	Cannae Holdings, Inc.	115,910	2,320,518
		8,714,642	Core Scientific, Inc. ^(a)	101,881	1,051,412
Home Furnishings — 1.1%					
Ethan Allen Interiors, Inc.	3,342	105,206			
Hamilton Beach Brands Holding Co. - Class A	130,070	3,809,750			
Leggett & Platt, Inc.	19,427	245,557			
Sleep Number Corp. ^(a)	151,370	2,302,338			
Universal Electronics, Inc. ^(a)	12,430	115,848			
		6,578,699			

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value	
Investment Companies — (Continued)				Mining — 0.4%		
HA Sustainable Infrastructure Capital, Inc.	2,522	\$ 81,663		Century Aluminum Co. (a)	18,637 \$ 267,627	
Terawulf, Inc. (a)	409,223	1,784,212		Hudbay Minerals, Inc.	117,450 958,392	
		5,237,805		Uranium Energy Corp. (a)	186,285 974,271	
					2,200,290	
Iron/Steel — 0.4%				Miscellaneous Manufacturing — 1.3%		
ATI, Inc. (a)	7,199	459,872		Axon Enterprise, Inc. (a)	5,340 1,948,940	
Carpenter Technology Corp.	11,908	1,723,921		Enpro, Inc.	4,961 797,878	
		2,183,793		Fabrinet (a)	6,565 1,599,562	
Leisure Time — 0.8%				Federal Signal Corp.	19,386 1,831,783	
Callaway Golf Co. (a)	4,678	47,061		John Bean Technologies Corp. ...	2,493 223,971	
Lindblad Expeditions Holdings, Inc. (a)	110,663	1,097,777		Materion Corp.	2,877 333,847	
OneSpaWorld Holdings Ltd.	192,698	3,058,117		Myers Industries, Inc.	2,441 37,323	
Vista Outdoor, Inc. (a)	14,337	574,053		Park Aerospace Corp.	92,759 1,253,174	
		4,777,008			8,026,478	
Lodging — 0.1%				Office Furnishings — 0.0%(c)		
Boyd Gaming Corp.	4,776	286,656		Interface, Inc.	11,644 219,839	
Marcus Corp.	4,068	57,562				
		344,218		Office-Business Equipment — 0.0%(c)		
Machinery-Construction & Mining — 0.6%				Pitney Bowes, Inc.	13,705 96,894	
Argan, Inc.	17,226	1,366,194		Xerox Holdings Corp.	5,285 59,879	
Bloom Energy Corp. - Class A (a)	56,664	674,868			156,773	
BWX Technologies, Inc.	13,301	1,370,003		Oil & Gas — 1.4%		
		3,411,065		Delek US Holdings, Inc.	74,046 1,512,019	
Machinery-Diversified — 1.7%				Evolution Petroleum Corp.	97,583 502,552	
Albany International Corp. - Class A	1,126	106,024		Gulfport Energy Corp. (a)	4,653 674,964	
Applied Industrial Technologies, Inc.	9,309	1,909,462		Helmerich & Payne, Inc.	4,567 149,021	
Chart Industries, Inc. (a)	10,418	1,275,163		Patterson-UTI Energy, Inc.	112,890 1,039,717	
Flowserve Corp.	18,736	934,552		PBF Energy, Inc. - Class A	5,245 178,645	
Kornit Digital Ltd. (a)	22,417	416,508		Range Resources Corp.	29,237 873,602	
Lindsay Corp.	8,905	1,104,665		SM Energy Co.	50,967 2,325,624	
Mueller Water Products, Inc. - Class A	68,820	1,477,566		Southwestern Energy Co. (a)	112,602 718,401	
Tennant Co.	2,414	235,775		Talos Energy, Inc. (a)	23,929 274,466	
Toro Co.	5,348	495,225			8,249,011	
Twin Disc, Inc.	185,495	2,441,114		Oil & Gas Services — 2.1%		
		10,396,054		Atlas Energy Solutions, Inc.	46,686 984,608	
Media — 0.2%				Bristow Group, Inc. (a)	14,268 568,009	
Cable One, Inc.	2,021	712,847		DMC Global, Inc. (a)	141,490 1,750,231	
Scholastic Corp.	3,196	101,889		DNOW, Inc. (a)	49,547 645,102	
Sinclair, Inc.	17,962	250,031		Dril-Quip, Inc. (a)	3,691 60,200	
		1,064,767		Helix Energy Solutions Group, Inc. (a)	41,891 470,017	
Metal Fabricate/Hardware — 1.0%				Kodiak Gas Services, Inc.	38,328 1,063,602	
AZZ, Inc.	1,964	163,346		Natural Gas Services Group, Inc. (a)	172,070 3,773,495	
Mueller Industries, Inc.	11,950	868,885		Oceaneering International, Inc. (a)	35,309 952,990	
NN, Inc. (a)	179,350	706,639		Oil States International, Inc. (a) ..	10,966 58,010	
Northwest Pipe Co. (a)	90,440	3,977,551		Profire Energy, Inc. (a)	616,440 1,146,578	
Standex International Corp.	1,485	265,295		Tidewater, Inc. (a)	11,945 1,059,522	
		5,981,716			12,532,364	

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
Packaging & Containers — 0.3%				REITS — (Continued)	
Clearwater Paper Corp. ^(a)	2,737	\$ 91,060		Blackstone Mortgage Trust, Inc. - Class A	6,106 \$ 112,717
Ranpak Holdings Corp. ^(a)	61,877	438,708		CareTrust REIT, Inc.	7,113 212,536
TriMas Corp.	49,490	<u>1,262,490</u>		Centerspace	2,329 174,209
		<u>1,792,258</u>		Chatham Lodging Trust	17,141 146,727
Pharmaceuticals — 2.2%				DiamondRock Hospitality Co.	13,130 115,413
Amphastar Pharmaceuticals, Inc. ^(a)	6,771	330,019		EastGroup Properties, Inc.	2,590 482,776
Avadel Pharmaceuticals PLC ^(a)	34,030	516,235		Getty Realty Corp.	5,173 164,398
Centessa Pharmaceuticals PLC - ADR ^(a)	84,356	1,138,806		Gladstone Commercial Corp.	10,245 156,646
Collegium Pharmaceutical, Inc. ^(a)	2,619	100,727		Global Medical REIT, Inc.	179,420 1,670,400
Corcept Therapeutics, Inc. ^(a)	3,332	117,620		Global Net Lease, Inc.	24,433 210,613
GoodRx Holdings, Inc. - Class A ^(a)	26,236	207,264		Great Ajax Corp.	1 3
KalVista Pharmaceuticals Inc. ^(a)	39,035	522,679		Highwoods Properties, Inc.	6,502 209,494
Longboard Pharmaceuticals, Inc. ^(a)	38,635	1,393,951		Hudson Pacific Properties, Inc.	40,168 206,865
Madrigal Pharmaceuticals, Inc. ^(a)	334	82,541		Kite Realty Group Trust	7,450 194,296
MERUS NV ^(a)	25,656	1,308,199		KKR Real Estate Finance Trust, Inc.	8,788 104,841
Option Care Health, Inc. ^(a)	27,715	887,434		Lexington Realty Trust	12,112 125,480
Organon & Co.	24,924	557,051		New York Mortgage Trust, Inc.	54,936 366,423
Owens & Minor, Inc. ^(a)	3,772	58,617		NexPoint Residential Trust, Inc.	2,074 98,100
Premier, Inc. - Class A	15,550	316,754		Office Properties Income Trust	471,600 1,037,520
Protagonist Therapeutics, Inc. ^(a)	24,673	1,058,225		Outfront Media, Inc.	50,443 860,053
Rhythm Pharmaceuticals, Inc. ^(a)	46,170	2,183,379		PennyMac Mortgage Investment Trust	24,404 346,781
Vaxcyte, Inc. ^(a)	30,021	<u>2,424,496</u>		Piedmont Office Realty Trust, Inc. - Class A	69,495 678,271
		<u>13,203,997</u>		PotlatchDeltic Corp.	1,462 63,539
Pipelines — 0.1%				Ready Capital Corp.	6,588 54,615
Golar LNG Ltd.	24,280	<u>808,281</u>		Redwood Trust, Inc.	77,920 589,854
Private Equity — 0.3%				Regency Centers Corp.	2,758 200,479
P10, Inc. - Class A	202,622	<u>2,036,351</u>		Retail Opportunity Investments Corp.	28,261 432,111
Real Estate — 0.7%				Saul Centers, Inc.	3,903 159,321
Marcus & Millichap, Inc.	2,121	84,140		Tanger, Inc.	33,410 1,017,000
McGrath RentCorp	31,732	3,431,816		TPG RE Finance Trust, Inc.	8,617 78,070
Newmark Group, Inc. - Class A	50,432	<u>697,474</u>		Two Harbors Investment Corp.	32,432 459,237
		<u>4,213,430</u>		Uniti Group, Inc.	49,540 215,994
REITS — 2.4%				Universal Health Realty Income Trust	1,240 55,676
Agree Realty Corp.	1,641	119,809		Whitestone REIT	14,111 <u>189,370</u>
Alexander & Baldwin, Inc.	4,543	89,906			<u>14,359,865</u>
Alpine Income Property Trust, Inc.	106,224	2,022,505		Retail — 5.2%	
American Assets Trust, Inc.	14,803	403,382		Abercrombie & Fitch Co. - Class A ^(a)	6,754 996,688
Apollo Commercial Real Estate Finance, Inc.	44,054	466,532		Advance Auto Parts, Inc.	37,906 1,717,521
Ares Commercial Real Estate Corp.	9,618	67,903		Asbury Automotive Group, Inc. ^(a)	5,805 1,425,940
				Beacon Roofing Supply, Inc. ^(a)	2,386 216,172
				BJ's Restaurants, Inc. ^(a)	7,047 215,850
				BJ's Wholesale Club Holdings, Inc. ^(a)	16,361 1,308,226
				Bloomin' Brands, Inc.	20,453 357,927
				Boot Barn Holdings, Inc. ^(a)	12,397 1,663,305
				Buckle, Inc.	2,951 123,647

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
Retail — (Continued)			Semiconductors — (Continued)		
Build-A-Bear Workshop, Inc.	123,830	\$ 4,133,445	Axcelis Technologies, Inc. ^(a)	4,011	\$ 438,523
Casey's General Stores, Inc.	1,888	684,041	AXT, Inc. ^(a)	445,790	1,181,344
Chuy's Holdings, Inc. ^(a)	3,285	122,202	CEVA, Inc. ^(a)	2,534	60,664
Dine Brands Global, Inc.	1,749	55,303	Cirrus Logic, Inc. ^(a)	3,525	513,557
Dutch Bros, Inc. - Class A ^(a)	20,138	624,278	FormFactor, Inc. ^(a)	27,224	1,327,715
FirstCash Holdings, Inc.	2,930	351,864	inTEST Corp. ^(a)	191,070	1,368,061
Five Below, Inc. ^(a)	3,696	278,789	Kulicke & Soffa Industries, Inc.	6,419	281,216
Foot Locker, Inc.	10,261	319,527	Lattice Semiconductor Corp. ^(a)	7,687	364,056
Freshpet, Inc. ^(a)	7,016	954,176	MKS Instruments, Inc.	1,371	163,464
Group 1 Automotive, Inc.	2,270	855,245	Monolithic Power Systems, Inc.	1,952	1,824,495
Guess?, Inc.	12,246	253,737	Onto Innovation, Inc. ^(a)	3,032	646,483
Lithia Motors, Inc.	382	115,013	Photonics, Inc. ^(a)	7,595	196,407
MSC Industrial Direct Co., Inc. - Class A	9,537	784,323	Power Integrations, Inc.	22,307	1,496,800
Murphy USA, Inc.	5,937	3,085,043	Semtech Corp. ^(a)	38,142	1,671,382
Nu Skin Enterprises, Inc. - Class A	15,436	137,843	SiTime Corp. ^(a)	15,324	2,216,770
Ollie's Bargain Outlet Holdings, Inc. ^(a)	11,755	1,052,778	SkyWater Technology, Inc. ^(a)	50,552	453,451
Papa John's International, Inc.	35,361	1,675,051	Veeco Instruments, Inc. ^(a)	45,943	1,630,517
PriceSmart, Inc.	1,079	96,657			19,729,713
Red Robin Gourmet Burgers, Inc. ^(a)	374,550	1,310,925	Software — 4.1%		
RH ^(a)	2,399	608,626	ACI Worldwide, Inc. ^(a)	33,768	1,700,557
Shoe Carnival, Inc.	6,304	254,934	ACV Auctions, Inc. - Class A ^(a)	88,968	1,664,591
Signet Jewelers Ltd.	5,100	428,910	Agilysys, Inc. ^(a)	15,762	1,782,682
Sweetgreen, Inc. - Class A ^(a)	72,355	2,287,142	Alkami Technology, Inc. ^(a)	78,783	2,626,625
Texas Roadhouse, Inc.	10,485	1,769,344	Appfolio, Inc. - Class A ^(a)	2,368	549,352
Warby Parker, Inc. - Class A ^(a)	58,227	868,747	Asure Software, Inc. ^(a)	238,760	2,050,949
Zumiez, Inc. ^(a)	3,290	91,265	AvePoint, Inc. ^(a)	134,796	1,556,894
		31,224,484	BILL Holdings, Inc. ^(a)	12,279	669,942
			Blackbaud, Inc. ^(a)	799	66,796
			BlackLine, Inc. ^(a)	18,735	928,319
			Blend Labs, Inc. - Class A ^(a)	183,975	675,188
			BM Technologies, Inc. ^(a)	215,920	654,367
Savings & Loans — 1.3%			Cogent Communications Holdings, Inc.	1,297	90,764
Axos Financial, Inc. ^(a)	3,461	240,297	Concentrix Corp.	830	62,441
Banc of California, Inc.	1,873	26,634	Confluent, Inc. - Class A ^(a)	18,205	386,310
Berkshire Hills Bancorp, Inc.	17,583	484,236	CSG Systems International, Inc.	2,939	142,600
Eagle Bancorp Montana, Inc.	63,570	953,550	DoubleVerify Holdings, Inc. ^(a)	28,360	558,692
Flushing Financial Corp.	4,361	63,671	Five9, Inc. ^(a)	14,318	461,756
FS Bancorp, Inc.	86,404	3,787,087	Genasys, Inc. ^(a)	350,770	1,094,402
Home Bancorp, Inc.	9,600	428,736	Gitlab, Inc. - Class A ^(a)	10,369	491,491
Northfield Bancorp, Inc.	9,880	119,746	Global-e Online Ltd. ^(a)	16,785	577,740
Northwest Bancshares, Inc.	5,826	80,690	JFrog Ltd. ^(a)	30,890	857,506
OceanFirst Financial Corp.	11,427	204,201	LiveRamp Holdings, Inc. ^(a)	5,117	132,633
Pacific Premier Bancorp, Inc.	8,033	206,448	PDF Solutions, Inc. ^(a)	1,842	58,115
Provident Financial Services, Inc.	15,571	296,939	Privia Health Group, Inc. ^(a)	48,904	984,927
Riverview Bancorp, Inc.	242,220	1,119,056	Procure Technologies, Inc. ^(a)	8,529	505,514
		8,011,291	Progress Software Corp.	5,306	308,544
			Smartsheet, Inc. - Class A ^(a)	19,548	953,942
Semiconductors — 3.3%			SPS Commerce, Inc. ^(a)	800	159,792
Advanced Energy Industries, Inc.	2,466	261,618	Take-Two Interactive Software, Inc. ^(a)	3,504	566,632
Aehr Test Systems ^(a)	50,293	764,957	Vertex, Inc. - Class A ^(a)	30,793	1,191,381
Allegro MicroSystems, Inc. ^(a)	33,952	832,843			24,511,444
Amtech Systems, Inc. ^(a)	251,750	1,601,130			
Astera Labs, Inc. ^(a)	10,085	434,260			

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONCLUDED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
Telecommunications — 0.9%			SHORT-TERM INVESTMENTS — 6.8%		
Calix, Inc. ^(a)	43,743	\$ 1,628,989	Money Market Funds — 6.8% . . .		
Credo Technology Group Holding Ltd. ^(a)	57,629	2,011,828	First American Treasury Obligations Fund - Class X, 5.18% ^(d)	41,234,687	\$ 41,234,687
IDT Corp. - Class B	3,111	119,338	TOTAL SHORT-TERM INVESTMENTS (Cost \$41,234,687)		<u>41,234,687</u>
InterDigital, Inc.	869	120,409	TOTAL INVESTMENTS — 100.0% (Cost \$413,766,146)		<u>603,800,788</u>
Iridium Communications, Inc.	9,628	248,403	Other Assets in Excess of Liabilities — 0.0% ^(c)		<u>95,017</u>
Lumen Technologies, Inc. ^(a)	73,749	387,182	TOTAL NET ASSETS — 100.0%		<u>\$603,895,805</u>
NetGear, Inc. ^(a)	7,443	120,800			
Telephone & Data Systems, Inc.	10,347	244,396			
United States Cellular Corp. ^(a)	8,331	463,370			
Viavi Solutions, Inc. ^(a)	23,640	203,541			
		<u>5,548,256</u>			
Textiles — 0.5%			Percentages are stated as a percent of net assets.		
UniFirst Corp.	17,613	3,341,010	ADR	American Depositary Receipt	
Toys/Games/Hobbies — 0.4%			NV	Naamloze Vennootschap	
Funko, Inc. - Class A ^(a)	7,565	79,205	PLC	Public Limited Company	
JAKKS Pacific, Inc. ^(a)	87,670	2,160,189	REIT	Real Estate Investment Trust	
		<u>2,239,394</u>	SA	Sociedad Anónima	
Transportation — 1.2%			(a)	Non-income producing security.	
Air Transport Services Group, Inc. ^(a)	144,919	2,443,334	(b)	Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of August 31, 2024.	
ArcBest Corp.	7,779	826,908	(c)	Represents less than 0.05% of net assets.	
Knight-Swift Transportation Holdings, Inc.	1,873	98,108	(d)	The rate shown represents the 7-day annualized effective yield as of August 31, 2024.	
Marten Transport Ltd.	7,327	127,856			
PAM Transportation Services, Inc. ^(a)	41,286	748,928			
RXO, Inc. ^(a)	28,489	810,797			
Saia, Inc. ^(a)	4,008	1,506,327			
Scorpio Tankers, Inc.	4,242	303,473			
World Kinect Corp.	22,898	659,233			
		<u>7,524,964</u>			
Water — 0.0%^(c)					
American States Water Co.	1,758	143,137			
California Water Service Group	1,969	108,946			
		<u>252,083</u>			
TOTAL COMMON STOCKS (Cost \$372,531,459)		<u>562,566,101</u>			

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

ADARA SMALLER COMPANIES FUND

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 2024

ASSETS

Investments, at value (cost \$372,531,459)	\$ 562,566,101
Short-term investments, at value (cost \$41,234,687)	41,234,687
Receivables for:	
Investments sold	1,138,778
Dividends and interest	410,753
Capital shares sold	144,940
Prepaid expenses and other assets	24,727
Total assets	605,519,986

LIABILITIES

Payables for:	
Investments purchased	1,089,480
Capital shares redeemed	40,020
Sub-advisory fees	321,947
Other accrued expenses and liabilities	172,734
Total liabilities	1,624,181
Net assets	\$ 603,895,805

NET ASSETS CONSIST OF:

Par value	\$ 34,110
Paid-in capital	405,659,342
Total distributable earnings/(loss)	198,202,353
Net assets	\$ 603,895,805

CAPITAL SHARES:

Net Assets	603,895,805
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	34,109,721
Net asset value, offering and redemption price per share	\$ 17.70

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

ADARA SMALLER COMPANIES FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2024

INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$23,927)	\$ 5,064,875
Interest income	<u>1,338,131</u>
Total investment income	<u>6,403,006</u>

EXPENSES

Sub-advisory fees (Note 2)	3,593,122
Administration and accounting services fees (Note 2)	162,187
Director fees	67,884
Investment management fees (Note 2)	65,747
Officer fees	49,455
Legal fees	41,542
Custodian fees (Note 2)	40,672
Transfer agent fees (Note 2)	38,362
Audit fees and tax services	36,648
Registration and filing fees	26,911
Printing and shareholder reporting fees	7,983
Other expenses	<u>50,538</u>
Total expenses	<u>4,181,051</u>
Net investment income/(loss)	<u>2,221,955</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	16,525,110
Net change in unrealized appreciation/(depreciation) on investments	<u>64,759,495</u>
Net realized and unrealized gain/(loss) on investments	<u>81,284,605</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 83,506,560

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

ADARA SMALLER COMPANIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income/(loss)	\$ 2,221,955	\$ 2,272,289
Net realized gain/(loss) from investments	16,525,110	(1,023,542)
Net change in unrealized appreciation/(depreciation) on investments	<u>64,759,495</u>	<u>27,357,651</u>
Net increase/(decrease) in net assets resulting from operations	<u>83,506,560</u>	<u>28,606,398</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(3,000,495)</u>	<u>(1,462,252)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(3,000,495)</u>	<u>(1,462,252)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	59,868,759	48,697,828
Reinvestment of distributions	2,676,590	1,335,449
Shares redeemed	<u>(21,595,709)</u>	<u>(36,215,013)</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>40,949,640</u>	<u>13,818,264</u>
Total increase/(decrease) in net assets	<u>121,455,705</u>	<u>40,962,410</u>
NET ASSETS:		
Beginning of period	\$ <u>482,440,100</u>	\$ <u>441,477,690</u>
End of period	\$ <u>603,895,805</u>	\$ <u>482,440,100</u>
SHARE TRANSACTIONS:		
Shares sold	3,700,174	3,378,762
Shares reinvested	178,202	93,193
Shares redeemed	<u>(1,393,206)</u>	<u>(2,526,832)</u>
Net increase/(decrease) in shares	<u>2,485,170</u>	<u>945,123</u>

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

ADARA SMALLER COMPANIES FUND

FINANCIAL HIGHLIGHTS

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

	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023	For the Year Ended August 31, 2022	For the Year Ended August 31, 2021	For the Year Ended August 31, 2020
Per Share Operating Performance					
Net asset value, beginning of period	\$ 15.26	\$ 14.39	\$ 21.47	\$ 13.73	\$ 12.89
Net investment income/(loss) ⁽¹⁾	0.07	0.07	0.02	(0.03)	(0.01)
Net realized and unrealized gain/(loss) from investments	2.46	0.85	(2.88)	7.99	1.33
Net increase/(decrease) in net assets resulting from operations	2.53	0.92	(2.86)	7.96	1.32
Dividends and distributions to shareholders from:					
Net investment income	(0.09)	(0.05)	—	—	—
Net realized capital gains	—	—	(4.22)	(0.22)	(0.48)
Total dividends and distributions to shareholders	(0.09)	(0.05)	(4.22)	(0.22)	(0.48)
Net asset value, end of period	\$ 17.70	\$ 15.26	\$ 14.39	\$ 21.47	\$ 13.73
Total investment return/(loss) ⁽²⁾	16.72%	6.40%	(16.93)%	58.41%	10.47%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 603,896	\$ 482,440	\$ 441,478	\$ 536,177	\$ 361,442
Ratio of expenses to average net assets	0.80%	0.82%	0.84%	0.84%	0.90%
Ratio of net investment income/(loss) to average net assets	0.43%	0.50%	0.10%	(0.18)%	(0.08)%
Portfolio turnover rate	58%	56%	56%	75%	101%

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

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

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

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024

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 an investment company 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 sixty-five 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 92.923 billion shares are currently classified into two hundred and thirty-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund’s investment objective seeks capital appreciation.

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

The end of the reporting period for the Fund is August 31, 2024, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 2024 (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 by the Adviser, as Valuation Designee, 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.

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2024

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

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Common Stocks	\$ 562,566,101	\$ —	\$ — ^(a)	\$ 562,566,101
Money Market Funds	41,234,687	—	—	41,234,687
Total Investments	<u>\$ 603,800,788</u>	<u>\$ —</u>	<u>\$ —^(a)</u>	<u>\$ 603,800,788</u>

(a) Amount is less than \$0.50.

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 significant 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 return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2024

investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund 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.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

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

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

During the current fiscal period, collectively, sub-advisory fees accrued were \$3,593,122, or the rate of 0.69%.

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 Fund paid the Adviser \$65,747. This amount is included in Investment management fees on the Statement of Operations.

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2024

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“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 Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company 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
\$318,051,378	\$281,438,473

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

5. FEDERAL INCOME TAX INFORMATION

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

As of August 31, 2024, 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)
\$419,504,658	\$208,035,895	\$(22,223,468)	\$185,812,427

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2024

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, 2024, 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
\$4,347,162	\$8,042,764	\$—	\$185,812,427	\$—

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 years ended August 31, 2024 and August 31, 2023 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2024	\$ 3,000,495	\$ —	\$ 3,000,495
2023	\$ 1,462,252	\$ —	\$ 1,462,252

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, 2024, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2024.

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. As of August 31, 2024, the Fund had short-term capital loss carryforwards of \$0.

6. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events.

ADARA SMALLER COMPANIES FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Adara Smaller Companies Fund (one of the funds constituting The RBB Fund, Inc., hereafter referred to as the "Fund") as of August 31, 2024, the related statement of operations for the year ended August 31, 2024, the statement of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
October 29, 2024

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

ADARA SMALLER COMPANIES FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable period ended August 31, 2024. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. During the fiscal year ended August 31, 2024, the following dividends and distributions were paid by the Fund:

<u>ORDINARY INCOME</u>	<u>LONG-TERM GAINS</u>
\$3,000,495	\$—

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

Under the Jobs and Growth Tax relief Reconciliation Act of 2003 the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2024 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

Adara Smaller Companies Fund 78.62%

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

Adara Smaller Companies Fund 77.47%

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

Adara Smaller Companies Fund 0%

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2024. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2025.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

ADARA SMALLER COMPANIES FUND

OTHER INFORMATION (UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered (1) the renewal of the investment advisory agreement between Altair and the Company (the “Investment Advisory Agreement”) on behalf of the Fund, and (2) the renewal of the sub-advisory agreements among Altair, the Company and each of Aperio Group, LLC, Driehaus Capital Management, LLC, Pacific Ridge Capital Partners, LLC, Pier Capital, LLC, and River Road Asset Management, LLC (collectively, the “Sub-Advisers”) (together, the “Sub-Advisory Agreements”), at a meeting of the Board held on May 15-16, 2024 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement and the Sub-Advisory Agreements for an additional one-year term ending August 16, 2025. The Board’s decision to approve the Investment Advisory Agreement and the Sub-Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangements. In approving the Investment Advisory Agreement and the Sub-Advisory Agreements, the Board considered information provided by Altair and each of the Sub-Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Altair with respect to the Fund, and the renewal and approval of the Sub-Advisory Agreements among the Company, Altair and each of the Sub-Advisers with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of Altair, and discussed the aforementioned Agreements with counsel in executive sessions, at which no representatives of Altair or the Sub-Advisers were present. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Altair and each Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Altair’s and the Sub-Advisers’ investment philosophies and processes; (iv) Altair’s and the Sub-Advisers’ assets under management and client descriptions; (v) Altair’s and the Sub-Advisers’ soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Altair’s and the Sub-Advisers’ advisory fee arrangements and other similarly managed clients, as applicable; (vii) Altair’s and the Sub-Advisers’ compliance procedures; (viii) Altair’s and the Sub-Advisers’ financial information and insurance coverage, as applicable; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Fuse Research Network, LLC comparing the Fund’s management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of the Fund to the performance of its Peer Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

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

The Directors also considered the investment performance of the Fund, noting that the Fund had outperformed its benchmark, the Russell 2000 Index, for the three-year, five-year, and since-inception periods ended December 31, 2023, and underperformed the benchmark for the three-month and one-year periods ended December 31, 2023. The Directors considered the Fund’s investment performance in light of its investment objective and investment strategies. The Board noted that the Fund’s total return outperformed the median of its Peer Group for the three-year, five-year, and since-inception periods ended December 31, 2023, and underperformed the median of its Peer Group for the three-month and one-year periods ended December 31, 2023.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement and Sub-Advisory Agreements. In this regard, information on the fees paid by the Fund and the Fund’s total operating expense ratios were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the Fund’s net advisory fee was below the median and in the 2nd quartile of its Peer Group and the Fund’s total net expenses were below the median and in the 1st quartile (least expensive) of its Peer Group. The Directors considered that the Fund does not pay a contractual management fee to Altair, but instead

ADARA SMALLER COMPANIES FUND

OTHER INFORMATION (UNAUDITED) (CONCLUDED)

reimburses for out-of-pocket expenses in connection with its compliance monitoring of the Fund's trading, up to 0.01% of the Fund's average daily net assets. The Directors also considered the fees payable to each Sub-Adviser under the Sub-Advisory Agreement.

After reviewing the information regarding Altair's and the Sub-Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Altair and the Sub-Advisers, the Directors concluded that the reimbursement to be made by the Fund to Altair and the sub-advisory fees to be paid to each Sub-Adviser were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2025.

Investment Adviser

Altair Advisers, LLC
303 West Madison Street, Suite 600
Chicago, IL 60606

Administrator and Transfer Agent

U.S. Bank Global Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201

Principal Underwriter

Quasar Distributors, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

Custodian

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square
2001 Market Street, Suite 1800
Philadelphia, PA 19103

Legal Counsel

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996