



ALTAIR

ADARA SMALLER COMPANIES FUND

of

The RBB Fund, Inc.

SEMI-ANNUAL REPORT

February 29, 2024
(Unaudited)

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.

ADARA SMALLER COMPANIES FUND

SEMI-ANNUAL REPORT PERFORMANCE DATA FEBRUARY 29, 2024 (UNAUDITED)

Average Annual Total Returns for the Periods Ended February 29, 2024					
	Six Months [†]	One Year	Three Years	Five Years	Since Inception
Adara Smaller Companies Fund	8.41%	10.43%	0.58%	10.46%	10.72%*
Russell 2000 [®] Index	8.97%	10.05%	-0.94%	6.89%	8.24%**

† Not annualized.

* The Fund commenced operations on October 21, 2014.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (844) 261-6482.

The Fund's total annual Fund operating expenses, as stated in the current prospectus dated December 31, 2023, are 0.82% of average daily net assets. This ratio may differ from the actual expenses incurred by the Fund for the period covered by this report.

The Fund invests in common stocks, preferred stocks, warrants to acquire common stocks and securities convertible into common stocks. Portfolio composition is subject to change.

The Fund evaluates performance as compared to that of the Russell 2000[®] Index. The Russell 2000[®] Index is a widely-recognized, capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000[®] Index and is considered representative of small-cap stocks. It is impossible to invest directly in an index.

Investment Considerations

Investing in the Fund involves risk and an investor may lose money. The success of the Fund's strategy depends on the Adviser's ability to select Sub-Advisers and each Sub-Adviser's ability to select investments for the Fund. The Fund may invest in riskier types of investments including small and micro-cap stocks, Initial Public Offerings (IPOs), special situations and illiquid securities all of which may be more volatile and less liquid.

ADARA SMALLER COMPANIES FUND

FUND EXPENSE EXAMPLE FEBRUARY 29, 2024 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2023 through February 29, 2024 and held for the entire period.

ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value September 1, 2023</u>	<u>Ending Account Value February 29, 2024</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio</u>	<u>Actual Six Month Total Investment Return</u>
Class I Shares					
Actual	\$ 1,000.00	\$ 1,084.10	\$ 4.20	0.81%	8.41%
Hypothetical (5% return before expenses)	1,000.00	1,020.84	4.07	0.81%	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio in the table above, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund.

ADARA SMALLER COMPANIES FUND

PORTFOLIO HOLDINGS SUMMARY TABLE FEBRUARY 29, 2024 (UNAUDITED)

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

	Value	% of Net Assets
Common Stocks	\$ 501,860,311	94.3%
Money Market Funds	40,778,734	7.7
Liabilities in Excess of Other Assets	(10,593,858)	(2.0)
	<u>532,045,187</u>	<u>100.0%</u>

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
COMMON STOCKS — 94.3%				Banks — 8.3%	
Aerospace/Defense — 1.2%					
AAR Corp. ^(a)	22,421	\$ 1,497,275		Ameris Bancorp	2,245 \$ 104,011
Aerovironment, Inc. ^(a)	11,747	1,489,402		Bancorp, Inc. ^(a)	29,949 1,336,923
Curtiss-Wright Corp.	2,004	473,485		Bankwell Financial Group, Inc. ..	43,640 1,111,511
Hexcel Corp.	14,745	1,097,913		Banner Corp.	1,733 75,975
Kratos Defense & Security Solutions, Inc. ^(a)	59,647	1,087,961		Cadence Bank	22,282 616,766
Mercury Systems, Inc. ^(a)	2,290	68,402		Cambridge Bancorp	1,098 69,459
Moog, Inc. - Class A	1,762	264,212		Capital Bancorp, Inc.	62,030 1,277,198
National Presto Industries, Inc. ..	615	47,558		Central Pacific Financial Corp. ..	3,784 70,609
Triumph Group, Inc. ^(a)	39,698	551,802		City Holding Co.	4,208 422,820
		6,578,010		Civista Bancshares, Inc.	106,460 1,599,029
				Colony Bancorp, Inc.	164,697 1,867,664
				Community Bank System, Inc. ..	1,997 90,464
Agriculture — 0.6%				ConnectOne Bancorp, Inc.	5,049 99,920
Alico, Inc.	68,790	1,906,170		Customers Bancorp, Inc. ^(a)	40,026 2,173,812
Darling Ingredients, Inc. ^(a)	8,943	378,378		Dime Community Bancshares, Inc.	1,047 19,621
Vector Group Ltd.	9,371	104,580		Esquire Financial Holdings, Inc. ..	35,005 1,777,554
Vital Farms, Inc. ^(a)	44,920	807,213		Farmers National Bancorp	113,640 1,531,867
		3,196,341		First BanCorp	40,525 688,115
				First Business Financial Services, Inc.	57,829 2,040,207
Airlines — 0.2%				First Commonwealth Financial Corp.	18,699 243,648
Alaska Air Group, Inc. ^(a)	5,261	196,709		First Financial Bancorp	24,036 521,581
Allegiant Travel Co.	5,409	393,667		First Financial Bankshares, Inc. ..	13,162 407,232
SkyWest, Inc. ^(a)	8,137	522,558		First Hawaiian, Inc.	13,502 283,002
Sun Country Airlines Holdings, Inc. ^(a)	4,660	69,900		First Interstate BancSystem, Inc. - Class A	7,996 210,455
		1,182,834		First Merchants Corp.	2,329 77,323
				First Northwest Bancorp	83,950 1,316,336
Apparel — 1.0%				Five Star Bancorp	70,610 1,675,575
Capri Holdings, Ltd. ^(a)	5,836	269,215		Glacier Bancorp, Inc.	5,291 197,989
Crocs, Inc. ^(a)	8,873	1,084,724		Heartland Financial USA, Inc.	3,173 107,882
Hanesbrands, Inc. ^(a)	26,344	142,258		Heritage Commerce Corp.	7,938 65,806
Kontoor Brands, Inc.	4,168	246,370		Hope Bancorp, Inc.	27,648 303,299
Lakeland Industries, Inc.	178,780	3,221,616		Horizon Bancorp, Inc.	125,947 1,516,402
Skechers USA, Inc. - Class A ^(a) ..	3,666	226,595		Independent Bank Corp.	1,193 62,239
		5,190,778		Kearny Financial Corp.	6,475 41,181
				Lakeland Bancorp, Inc.	5,796 67,697
Auto Manufacturers — 0.9%				Live Oak Bancshares, Inc.	10,197 405,025
Blue Bird Corp. ^(a)	59,842	2,025,053		Metropolitan Bank Holding Corp. ^(a)	68,996 2,705,333
REV Group, Inc.	69,547	1,435,450		Midland States Bancorp, Inc.	2,458 59,852
Wabash National Corp.	56,850	1,550,868		NBT Bancorp, Inc.	1,326 45,601
		5,011,371		Northeast Bank	58,560 3,126,518
				OFG Bancorp	7,960 288,311
Auto Parts & Equipment — 1.6%				Old National Bancorp	10,450 171,694
Cooper-Standard Holdings, Inc. ^(a)	98,370	1,383,082		Orrstown Financial Services, Inc.	71,086 1,915,768
Dorman Products, Inc. ^(a)	1,368	128,893		Park National Corp.	737 94,712
Fox Factory Holding Corp. ^(a)	664	33,592		Parke Bancorp, Inc.	115,981 2,000,672
Genther, Inc. ^(a)	4,376	248,819		Pinnacle Financial Partners, Inc.	6,397 529,160
Luminar Technologies, Inc. ^(a)	36,337	86,845		Preferred Bank	1,314 94,411
Miller Industries, Inc.	53,890	2,425,589		Premier Financial Corp.	6,412 124,265
Motorcar Parts of America, Inc. ^(a)	268,650	2,415,164			
Shyft Group, Inc.	5,119	52,777			
Strattec Security Corp. ^(a)	66,980	1,707,990			
		8,482,751			

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ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
Banks — (Continued)			Biotechnology — (Continued)		
S&T Bancorp, Inc.	8,702	\$ 271,415	Immunocore Holdings PLC - ADR ^(a)	8,757	\$ 588,646
Sandy Spring Bancorp, Inc.	9,705	213,316	Intra-Cellular Therapies, Inc. ^(a) ..	5,393	374,921
Seacoast Banking Corp. of Florida	26,691	644,321	Janux Therapeutics, Inc. ^(a)	13,666	661,161
Southside Bancshares, Inc.	4,513	129,343	Keros Therapeutics, Inc. ^(a)	1,506	101,655
Stellar Bancorp, Inc.	2,051	48,609	Kiniksa Pharmaceuticals Ltd. - Class A ^(a)	44,566	942,125
Stock Yards Bancorp, Inc.	1,084	49,658	Larimar Therapeutics, Inc. ^(a)	49,676	571,274
TriCo Bancshares	3,184	106,377	Ligand Pharmaceuticals, Inc. ^(a) ..	978	77,604
Triumph Bancorp, Inc. ^(a)	11,168	837,600	Maravai LifeSciences Holdings, Inc. - Class A ^(a)	23,936	185,025
UMB Financial Corp.	3,164	258,214	Myriad Genetics, Inc. ^(a)	2,914	60,990
United Community Banks, Inc. ..	12,730	331,107	Neumora Therapeutics, Inc. ^(a) ..	25,277	445,634
Unity Bancorp, Inc.	72,830	1,994,085	Nuvalent, Inc. - Class A ^(a)	19,015	1,599,542
USCB Financial Holdings, Inc. ..	147,860	1,614,631	OmniAb Operations, Inc. ^{(a)(b)}	370	0
Veritex Holdings, Inc.	11,815	231,928	OmniAb Operations, Inc. ^{(a)(b)} ..	370	0
Walker & Dunlop, Inc.	1,925	183,607	Praxis Precision Medicines, Inc. ^(a)	7,893	369,235
Washington Trust Bancorp, Inc. .	5,029	129,446	Prothena Corp. PLC ^(a)	5,422	149,593
WesBanco, Inc.	6,869	199,064	Roivant Sciences Ltd. ^(a)	32,797	375,198
West Bancorporation, Inc.	68,770	1,196,598	Sage Therapeutics, Inc. ^(a)	9,390	201,697
		44,071,813	Structure Therapeutics, Inc. - ADR ^(a)	55,790	2,263,400
			Tarsus Pharmaceuticals, Inc. ^(a) ..	11,528	440,600
Beverages — 0.4%			Theravance Biopharma, Inc. ^(a) ..	6,387	60,485
Celsius Holdings, Inc. ^(a)	11,365	927,611	Vera Therapeutics, Inc. ^(a)	14,182	667,689
Coca-Cola Consolidated, Inc.	279	234,583	Vericel Corp. ^(a)	1,632	74,550
Duckhorn Portfolio, Inc. ^(a)	14,133	134,405	Xenon Pharmaceuticals, Inc. ^(a) ..	63,492	2,996,822
MGP Ingredients, Inc.	931	79,303			29,395,048
Vita Coco Co., Inc. ^(a)	25,056	653,962			
		2,029,864			
Biotechnology — 5.5%			Building Materials — 3.3%		
4D Molecular Therapeutics, Inc. ^(a)	3,970	111,239	AAON, Inc.	6,180	518,996
ADMA Biologics, Inc. ^(a)	167,983	900,389	American Woodmark Corp. ^(a) ..	1,043	104,550
Aerovate Therapeutics, Inc. ^(a) ..	11,565	266,920	Apogee Enterprises, Inc.	7,722	441,776
Allogene Therapeutics, Inc. ^(a) ..	11,239	55,183	Armstrong World Industries, Inc.	11,691	1,410,051
ANI Pharmaceuticals, Inc. ^(a)	5,276	357,027	Aspen Aerogels, Inc. ^(a)	75,199	1,291,919
Apogee Therapeutics, Inc. ^(a)	32,834	1,143,280	AZEK Co., Inc. ^(a)	19,230	925,155
Astria Therapeutics, Inc. ^(a)	52,401	745,142	Boise Cascade Co.	3,571	485,335
Autolus Therapeutics PLC - ADR ^(a)	48,359	290,154	Gibraltar Industries, Inc. ^(a)	20,782	1,609,566
Biohaven Ltd. ^(a)	20,750	998,905	Knife River Corp. ^(a)	18,452	1,367,109
Biomea Fusion, Inc. ^(a)	32,127	562,223	MDU Resources Group, Inc.	59,745	1,295,271
Cassava Sciences, Inc. ^(a)	2,228	51,199	Modine Manufacturing Co. ^(a)	47,184	4,232,877
CG oncology, Inc. ^(a)	17,169	767,626	PGT Innovations, Inc. ^(a)	6,101	254,839
Crinetics Pharmaceuticals, Inc. ^(a)	102,551	4,198,438	Simpson Manufacturing Co., Inc.	2,069	431,759
Cytokinetics, Inc. ^(a)	5,803	419,209	SPX Technologies, Inc. ^(a)	4,521	529,816
Day One Biopharmaceuticals, Inc. ^(a)	77,140	1,290,552	Summit Materials, Inc. - Class A ^(a)	38,765	1,655,653
Denali Therapeutics, Inc. ^(a)	17,031	336,873	UFP Industries, Inc.	8,103	928,847
Edgewise Therapeutics, Inc. ^(a) ..	49,550	809,151			17,483,519
Fate Therapeutics, Inc. ^(a)	10,740	76,147	Chemicals — 0.3%		
Fusion Pharmaceuticals, Inc. ^(a) ..	27,079	323,865	AdvanSix, Inc.	3,917	109,598
Halozyme Therapeutics, Inc. ^(a) ..	21,817	868,535	Balchem Corp.	1,142	179,511
Ideaya Biosciences, Inc. ^(a)	36,133	1,615,145	Chemours Co.	9,276	182,459
			Ingevity Corp. ^(a)	1,139	52,029

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ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
Chemicals — (Continued)			Commercial Services — (Continued)		
Innospec, Inc.	1,121	\$ 139,307	Shift4 Payments, Inc. - Class A ^(a)	9,155	\$ 752,724
Koppers Holdings, Inc.	7,974	451,488	SP Plus Corp. ^(a)	18,035	927,179
Perimeter Solutions SA ^(a)	31,536	191,739	Strategic Education, Inc.	1,789	198,203
Quaker Chemical Corp.	568	113,884	Stride, Inc. ^(a)	29,446	1,759,398
Rogers Corp. ^(a)	1,868	209,347	Universal Technical Institute, Inc. ^(a)	157,312	2,365,972
Sensient Technologies Corp.	1,928	128,944	Viad Corp. ^(a)	40,864	1,521,367
Stepan Co.	2,701	240,929	WillScot Mobile Mini Holdings Corp. ^(a)	13,100	625,525
		1,999,235			38,898,159
Coal — 0.2%			Computers — 1.8%		
Warrior Met Coal, Inc.	19,811	1,128,633	3D Systems Corp. ^(a)	35,092	145,281
Commercial Services — 7.4%			ASGN, Inc. ^(a)	2,386	236,978
Acacia Research Corp. ^(a)	320,940	1,296,598	CACI International, Inc. - Class A ^(a)	1,145	429,203
Adtalem Global Education, Inc. ^(a)	12,123	600,089	Cantaloupe, Inc. ^(a)	9,881	64,226
Alight, Inc. - Class A ^(a)	135,913	1,224,576	ExlService Holdings, Inc. ^(a)	31,499	980,249
AMN Healthcare Services, Inc. ^(a)	3,294	185,353	Globant S.A. ^(a)	1,851	413,088
ARC Document Solutions, Inc.	446,350	1,209,608	Grid Dynamics Holdings, Inc. ^(a) ..	59,099	797,245
Arlo Technologies, Inc. ^(a)	168,467	1,753,741	Insight Enterprises, Inc. ^(a)	2,176	409,088
Barrett Business Services, Inc.	32,449	3,958,454	MAXIMUS, Inc.	10,626	888,971
BGSF, Inc.	165,900	1,697,157	NCR Atleos Corp. ^(a)	23,729	516,343
BrightView Holdings, Inc. ^(a)	6,056	52,748	NCR Voyix Corp. ^(a)	47,459	693,376
Brink's Co.	4,054	335,793	One Stop Systems, Inc. ^(a)	185,588	606,873
Cleanspark, Inc. ^(a)	72,883	1,218,604	Quantum Corp. ^(a)	447,440	216,024
CoreCivic, Inc. ^(a)	175,393	2,671,235	Rapid7, Inc. ^(a)	14,514	850,230
CorVel Corp. ^(a)	432	105,408	Rimini Street, Inc. ^(a)	394,110	1,272,975
CRA International, Inc.	20,090	2,662,729	Science Applications International Corp.	1,681	235,273
Cross Country Healthcare, Inc. ^(a) ..	6,965	127,251	Thoughtworks Holding, Inc. ^(a) ...	24,590	76,721
Deluxe Corp.	4,893	94,973	Varonis Systems, Inc. ^(a)	10,707	543,916
EVERTEC, Inc.	35,991	1,300,355	WNS Holdings Ltd. - ADR ^(a)	6,440	371,588
FTI Consulting, Inc. ^(a)	2,359	488,030			9,747,648
GEO Group, Inc. ^(a)	148,352	1,820,279	Cosmetics/Personal Care — 0.8%		
Heidrick & Struggles International, Inc.	2,031	69,054	elf Beauty, Inc. ^(a)	13,436	2,801,809
Herc Holdings, Inc.	5,204	825,771	Inter Parfums, Inc.	8,970	1,316,078
Huron Consulting Group, Inc. ^(a) ..	8,696	853,338			4,117,887
Insperity, Inc.	2,292	233,303	Distribution/Wholesale — 1.3%		
Kelly Services, Inc. - Class A	37,611	922,598	G-III Apparel Group Ltd. ^(a)	19,012	632,529
Lincoln Educational Services Corp. ^(a)	161,840	1,628,110	H&E Equipment Services, Inc. ...	21,300	1,203,237
MarketAxess Holdings, Inc.	1,203	256,732	Hudson Technologies, Inc. ^(a)	103,108	1,510,532
Matthews International Corp. - Class A	5,499	159,141	Manitex International, Inc. ^(a)	311,230	2,128,813
Medifast, Inc.	1,970	78,977	MRC Global, Inc. ^(a)	7,000	80,710
Mister Car Wash, Inc. ^(a)	40,646	336,955	Pool Corp.	2,106	838,441
Monro Muffler Brake, Inc.	9,687	325,193	SiteOne Landscape Supply, Inc. ^(a) ..	2,007	338,140
Paysafe Ltd. ^(a)	4,745	68,328	WESCO International, Inc.	371	55,461
Perdoceo Education Corp.	10,039	178,795			6,787,863
Performant Financial Corp. ^(a)	94,404	274,716	Diversified Financial Services — 1.8%		
Progyny, Inc. ^(a)	10,066	367,610	B Riley Financial, Inc.	2,846	52,167
Remitly Global, Inc. ^(a)	26,926	555,214	Encore Capital Group, Inc. ^(a)	3,458	165,984
Rent-A-Center, Inc.	3,409	115,088	Enova International, Inc. ^(a)	3,612	228,459
Repay Holdings Corp. ^(a)	80,079	695,887	Evercore, Inc. - Class A	5,967	1,116,306

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
Diversified Financial Services — (Continued)				Engineering & Construction — 2.8%	
FTAI Aviation Ltd.	47,040	\$ 2,647,882		Bowman Consulting Group Ltd. ^(a)	97,470 \$ 3,174,598
Houlihan Lokey, Inc.	7,333	943,464		Comfort Systems USA, Inc.	4,006 1,224,754
Interactive Brokers Group, Inc. - Class A	3,063	333,010		Construction Partners, Inc. - Class A ^(a)	21,631 1,040,018
PJT Partners, Inc. - Class A	14,165	1,492,991		EMCOR Group, Inc.	4,741 1,486,398
Radian Group, Inc.	25,687	748,519		Exponent, Inc.	8,612 696,625
Silvercrest Asset Management Group, Inc. - Class A	89,226	1,496,320		Mistras Group, Inc. ^(a)	109,200 944,580
Virtus Investment Partners, Inc.	807	187,482		MYR Group, Inc. ^(a)	12,230 1,986,886
World Acceptance Corp. ^(a)	2,155	258,083		Shimmick Corp. ^(a)	130,980 791,119
		9,670,667		Sterling Construction Co., Inc. ^(a) ..	23,226 2,476,821
				TopBuild Corp. ^(a)	2,707 1,089,243
					14,911,042
Electric — 0.7%				Entertainment — 0.4%	
Northwestern Energy Group, Inc.	25,950	1,243,524		Atlanta Braves Holdings, Inc. - Class A ^(a)	1,183 49,627
PNM Resources, Inc.	29,577	1,079,856		Bally's Corp. ^(a)	4,405 49,512
Talen Energy Corp. ^(a)	13,605	1,017,654		Cinemark Holdings, Inc. ^(a)	7,468 130,018
Unitil Corp.	2,272	115,781		Genius Sports Ltd. ^(a)	118,058 839,392
		3,456,815		Monarch Casino & Resort, Inc. ...	3,215 226,175
				Scientific Games Corp. - Class A ^(a)	6,167 619,845
					1,914,569
Electrical Components & Equipment — 0.3%				Environmental Control — 0.4%	
American Superconductor Corp. ^(a) ..	59,074	794,545		CECO Environmental Corp. ^(a) ...	25,329 573,702
Encore Wire Corp.	1,278	307,998		Montrose Environmental Group, Inc. ^(a)	15,472 640,232
Littelfuse, Inc.	1,079	257,061		PureCycle Technologies, Inc. ^(a) ..	15,408 89,212
		1,359,604		Tetra Tech, Inc.	3,198 567,069
					1,870,215
Electronics — 3.3%				Food — 0.7%	
Applied Optoelectronics, Inc. ^(a) ...	119,806	1,914,500		B&G Foods, Inc.	8,579 99,088
Atkore International Group, Inc. ...	17,490	2,962,806		Grocery Outlet Holding Corp. ^(a) ...	15,198 391,957
Badger Meter, Inc.	2,217	351,816		Ingles Markets, Inc. - Class A ...	15,607 1,201,895
Benchmark Electronics, Inc.	4,446	136,537		J&J Snack Foods Corp.	578 83,856
Brady Corp. - Class A	5,362	312,497		John B Sanfilippo & Son, Inc. ...	1,789 183,140
Camtek Ltd. (Israel) ^(a)	50,417	4,012,689		Nomad Foods Ltd.	28,389 523,209
Coherent Corp. ^(a)	3,416	203,184		Real Good Food Co., Inc. ^(a)	48,654 56,439
Comtech Telecommunications Corp. ^(a)	144,150	974,454		SpartanNash Co.	7,719 162,639
Enovix Corp. ^(a)	61,222	596,914		Sprouts Farmers Market, Inc. ^(a) ...	12,382 773,132
ESCO Technologies, Inc.	1,920	195,629		United Natural Foods, Inc. ^(a)	8,258 128,907
Itron, Inc. ^(a)	4,655	431,425		Weis Markets, Inc.	1,995 129,555
Ituran Location and Control Ltd. ...	17,893	467,365		Whole Earth Brands, Inc. ^(a)	129,719 620,057
Kimball Electronics, Inc. ^(a)	119,020	2,679,140			3,830,665
Knowles Corp. ^(a)	7,352	120,132			
OSI Systems, Inc. ^(a)	1,136	149,020		Gas — 0.2%	
Plexus Corp. ^(a)	2,641	249,310		Southwest Gas Holdings, Inc. ...	17,560 1,196,714
Sanmina Corp. ^(a)	6,648	420,154		Hand/Machine Tools — 0.5% ...	
SYNNEX Corp.	830	86,237		Franklin Electric Co., Inc.	1,896 197,108
TTM Technologies, Inc. ^(a)	8,548	126,938		Hurco Cos., Inc.	61,880 1,598,361
Vontier Corp.	33,766	1,451,938		MSA Safety, Inc.	4,693 864,216
		17,842,685			2,659,685
Energy-Alternate Sources — 0.1%					
Array Technologies, Inc. ^(a)	44,127	601,892			
REX American Resources Corp. ^(a) ..	2,520	110,830			
SolarEdge Technologies, Inc. ^(a) ...	1,052	70,663			
		783,385			

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
Healthcare-Products — 3.7%			Home Builders — 1.9%		
ABIOMED Inc. ^{(a)(b)}	1,453	\$ 0	Beazer Homes USA, Inc. ^(a)	32,660	\$ 1,023,238
Albireo Pharma Inc. ^{(a)(b)}	1,908	0	Cavco Industries, Inc. ^(a)	624	232,484
Adaptive Biotechnologies Corp. ^(a)	101,932	418,940	Century Communities, Inc.	27,030	2,332,419
Alphatec Holdings, Inc. ^(a)	156,876	2,106,845	Installed Building Products, Inc.	13,701	3,273,580
Avanos Medical, Inc. ^(a)	2,367	43,955	LCI Industries	2,012	253,472
Brooks Automation, Inc. ^(a)	2,595	169,064	LGI Homes, Inc. ^(a)	2,657	303,137
CryoLife, Inc. ^(a)	3,328	64,230	M/I Homes, Inc. ^(a)	5,874	745,939
Embeckta Corp.	60,468	863,483	MDC Holdings, Inc.	4,389	275,190
Envista Holdings Corp. ^(a)	40,855	843,656	Skyline Corp. ^(a)	10,639	891,442
Glaukos Corp. ^(a)	2,161	191,443	Smith Douglas Homes Corp. ^(a)	17,591	507,324
Haemonetics Corp. ^(a)	3,260	237,915	Winnebago Industries, Inc.	5,231	<u>375,219</u>
ICU Medical, Inc. ^(a)	1,637	178,809			<u>10,213,444</u>
Inari Medical, Inc. ^(a)	11,073	510,687	Home Furnishings — 0.8%		
Inmode Ltd. ^(a)	20,097	442,134	Arhaus, Inc. ^(a)	80,766	1,067,726
Integra LifeSciences Holdings Corp. ^(a)	3,088	113,978	Ethan Allen Interiors, Inc.	3,342	111,723
LeMaitre Vascular, Inc.	13,355	934,850	Hamilton Beach Brands Holding Co. - Class A	130,070	2,294,435
Masimo Corp. ^(a)	2,530	325,206	Universal Electronics, Inc. ^(a)	113,690	<u>999,335</u>
Merit Medical Systems, Inc. ^(a)	3,088	235,306			<u>4,473,219</u>
Omnicell, Inc. ^(a)	2,230	58,515	Household Products/Wares — 0.1%		
OrthoPediatrics Corp. ^(a)	1,874	51,460	Central Garden & Pet Co. ^(a)	1,215	53,302
Patterson Cos., Inc.	32,899	891,234	Central Garden & Pet Co. - Class A ^(a)	303	11,420
PROCEPT BioRobotics Corp. ^(a)	24,951	1,206,131	Quanex Building Products Corp.	1,957	67,673
Pulmonx Corp. ^(a)	5,099	47,013	WD-40 Co.	1,574	<u>422,446</u>
Quanterix Corp. ^(a)	26,006	623,104			<u>554,841</u>
Repligen Corp. ^(a)	6,998	1,357,542	Housewares — 0.4%		
RxSight, Inc. ^(a)	32,893	1,794,971	Lifetime Brands, Inc.	204,693	1,997,804
SI-BONE, Inc. ^(a)	24,153	419,054	Newell Brands, Inc.	9,194	<u>68,955</u>
Stevanato Group SpA	26,839	889,713			<u>2,066,759</u>
Surmodics, Inc. ^(a)	2,311	73,721	Insurance — 3.9%		
Tandem Diabetes Care, Inc. ^(a)	32,317	860,602	American Equity Investment Life Holding Co. ^(a)	7,985	443,487
TransMedics Group, Inc. ^(a)	27,288	2,226,701	Axis Capital Holdings Ltd.	28,540	1,785,748
Twist Bioscience Corp. ^(a)	17,054	670,052	Donegal Group, Inc. - Class A	2,108	29,512
Varex Imaging Corp. ^(a)	7,739	133,111	Employers Holdings, Inc.	3,627	165,790
West Pharmaceutical Services, Inc.	2,836	<u>1,016,309</u>	Genworth Financial, Inc. - Class A ^(a)	281,044	1,728,421
		<u>19,999,734</u>	Goosehead Insurance, Inc. - Class A ^(a)	17,625	1,333,331
Healthcare-Services — 0.8%			HCI Group, Inc.	22,181	2,165,309
Amedisys, Inc. ^(a)	2,182	202,970	Heritage Insurance Holdings, Inc. ^(a)	420,893	2,929,415
Chemed Corp.	621	388,827	James River Group Holdings Ltd.	33,394	333,606
Enhabit, Inc. ^(a)	7,518	67,662	Mercury General Corp.	30,566	1,488,259
Ensign Group, Inc.	2,982	372,511	NMI Holdings, Inc. - Class A ^(a)	34,518	1,038,301
Fulgent Genetics, Inc. ^(a)	1,785	40,269	Palomar Holdings, Inc. ^(a)	18,341	1,396,484
HealthEquity, Inc. ^(a)	1,801	148,780	RLI Corp.	1,478	216,453
MEDNAX, Inc. ^(a)	20,571	188,225	Safety Insurance Group, Inc.	1,668	137,043
National HealthCare Corp.	3,006	296,572			
RadNet, Inc. ^(a)	32,337	1,224,279			
Surgery Partners, Inc. ^(a)	35,009	1,086,329			
US Physical Therapy, Inc.	2,284	<u>242,721</u>			
		<u>4,259,145</u>			

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
Insurance — (Continued)				Machinery-Diversified — (Continued)	
Selective Insurance Group, Inc.	3,866	\$ 403,920		Flowserve Corp.	22,631 \$ 957,744
Skyward Specialty Insurance Group, Inc. ^(a)	43,122	1,577,834		Lindsay Corp.	6,665 795,201
Stewart Information Services Corp.	2,200	138,556		Tennant Co.	2,414 273,241
White Mountains Insurance Group Ltd.	1,937	3,419,657		Toro Co.	5,348 493,674
		20,731,126		Twin Disc, Inc.	185,495 2,891,867
					7,406,593
Internet — 2.5%				Media — 0.3%	
Backblaze, Inc. - Class A ^(a)	52,378	556,254		AMC Networks, Inc. - Class A ^(a)	3,518 45,523
Bandwidth, Inc. - Class A ^(a)	3,584	73,615		Cable One, Inc.	888 404,928
Couchbase, Inc. ^(a)	71,682	2,012,831		EW Scripps Co. - Class A ^(a)	28,653 115,472
DHI Group, Inc. ^(a)	489,080	1,384,097		Gray Television, Inc.	39,548 230,960
ePlus, Inc. ^(a)	23,952	1,973,405		Scholastic Corp.	3,196 126,050
EverQuote, Inc. - Class A ^(a)	88,802	1,422,608		Sinclair, Inc.	29,261 434,526
Gambling.com Group Ltd. ^(a)	62,610	573,508			1,357,459
HealthStream, Inc.	2,700	73,656		Metal Fabricate/Hardware — 1.1%	
MediaAlpha, Inc. - Class A ^(a)	14,556	302,037		Advanced Drainage Systems, Inc.	7,253 1,183,980
Q2 Holdings, Inc. ^(a)	22,432	1,037,031		AZZ, Inc.	1,964 142,979
QuinStreet, Inc. ^(a)	71,739	1,049,542		Mueller Industries, Inc.	11,950 613,991
TripAdvisor, Inc. ^(a)	56,338	1,510,985		NN, Inc. ^(a)	179,350 839,358
Upwork, Inc. ^(a)	31,286	409,847		Northwest Pipe Co. ^(a)	102,890 3,069,209
Yelp, Inc. ^(a)	25,496	980,066		Standex International Corp.	1,485 256,905
		13,359,482			6,106,422
Investment Companies — 0.3%				Mining — 0.4%	
Cannae Holdings, Inc. ^(a)	74,291	1,621,030		Century Aluminum Co. ^(a)	18,637 195,129
Iron/Steel — 0.2%				Compass Minerals International, Inc.	2,205 50,274
ATI, Inc. ^(a)	7,199	354,047		Piedmont Lithium, Inc. ^(a)	4,156 60,511
Carpenter Technology Corp.	11,908	769,852		Uranium Energy Corp. ^(a)	320,066 2,074,028
		1,123,899			2,379,942
Leisure Time — 0.7%				Miscellaneous Manufacturing — 1.3%	
Callaway Golf Co. ^(a)	4,678	66,615		Axon Enterprise, Inc. ^(a)	5,340 1,641,356
Lindblad Expeditions Holdings, Inc. ^(a)	86,890	805,470		Enpro, Inc.	4,961 773,023
OneSpaWorld Holdings Ltd. ^(a)	204,172	2,662,403		Fabrinet ^(a)	7,396 1,594,356
Vista Outdoor, Inc. ^(a)	14,337	447,314		Federal Signal Corp.	16,269 1,332,594
		3,981,802		John Bean Technologies Corp.	2,493 252,990
Lodging — 0.1%				Materion Corp.	2,877 386,439
Boyd Gaming Corp.	4,776	315,837		Myers Industries, Inc.	2,441 46,940
Machinery-Construction & Mining — 0.5%				Park Aerospace Corp.	58,707 893,520
Argan, Inc.	16,761	785,421			6,921,218
Astec Industries, Inc.	1,849	75,069		Office Furnishings — 0.0%^(c)	
BWX Technologies, Inc.	19,525	1,968,706		Interface, Inc.	11,644 183,044
		2,829,196		Office-Business Equipment — 0.0%^(c)	
Machinery-Diversified — 1.4%				Pitney Bowes, Inc.	13,705 55,231
Albany International Corp. - Class A	1,126	105,698		Oil & Gas — 1.6%	
Applied Industrial Technologies, Inc.	7,527	1,429,302		Delek US Holdings, Inc.	46,236 1,179,480
Chart Industries, Inc. ^(a)	3,219	459,866		Evolution Petroleum Corp.	60,009 351,653
				Helmerich & Payne, Inc.	4,567 175,327
				Patterson-UTI Energy, Inc.	112,890 1,306,137
				PBF Energy, Inc. - Class A	5,245 244,942

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
Oil & Gas — (Continued)				Private Equity — (Continued)	
Permian Resources Corp.	100,054	\$ 1,556,840		P10, Inc. - Class A	86,042 \$ 797,609
Range Resources Corp.	29,237	924,474			861,088
SM Energy Co.	36,792	1,610,386		Real Estate — 0.6%	
Southwestern Energy Co. ^(a)	112,602	784,836		Kennedy-Wilson Holdings, Inc. ...	4,746 41,670
Talos Energy, Inc. ^(a)	23,929	315,624		Marcus & Millichap, Inc.	2,121 77,820
		8,449,699		McGrath RentCorp	21,953 2,732,709
Oil & Gas Services — 1.9%				Newmark Group, Inc. - Class A ...	36,036 388,828
DMC Global, Inc. ^(a)	95,660	1,595,609		Realogy Holdings Corp. ^(a)	7,273 45,602
DNOW, Inc. ^(a)	71,275	1,008,541			3,286,629
Helix Energy Solutions Group, Inc. ^(a)	41,891	377,019		REITS — 2.3%	
Natural Gas Services Group, Inc. ^(a)	200,570	3,355,536		Agree Realty Corp.	1,641 90,173
Oceaneering International, Inc. ^(a)	35,309	697,706		Alexander & Baldwin, Inc.	4,543 73,869
Profire Energy, Inc. ^(a)	560,780	829,954		Alpine Income Property Trust, Inc.	106,224 1,658,157
TechnipFMC PLC	39,311	852,655		American Assets Trust, Inc.	14,803 319,301
Tidewater, Inc. ^(a)	14,420	1,009,833		Apollo Commercial Real Estate Finance, Inc.	44,054 493,845
		9,726,853		ARMOUR Residential REIT, Inc.	5,989 118,582
Packaging & Containers — 0.2%				CareTrust REIT, Inc.	7,113 160,469
Clearwater Paper Corp. ^(a)	2,737	107,537		Centerspace	2,329 129,469
O-I Glass, Inc. ^(a)	6,528	110,454		Chatham Lodging Trust	17,141 174,838
TriMas Corp.	35,375	831,312		Community Healthcare Trust, Inc.	1,573 42,691
		1,049,303		DiamondRock Hospitality Co. ...	13,130 123,422
Pharmaceuticals — 2.5%				EastGroup Properties, Inc.	2,590 455,037
Amphastar Pharmaceuticals, Inc. ^(a)	6,771	315,325		Getty Realty Corp.	5,173 136,360
Avadel Pharmaceuticals PLC - ADR ^(a)	34,030	434,903		Gladstone Commercial Corp. ...	10,245 126,833
Centessa Pharmaceuticals PLC - ADR ^(a)	38,936	409,217		Global Medical REIT, Inc.	179,420 1,605,809
Collegium Pharmaceutical, Inc. ^(a)	2,619	96,143		Global Net Lease, Inc.	10,378 74,825
Corcept Therapeutics, Inc. ^(a) ...	3,332	78,302		Great Ajax Corp.	202,600 820,530
Ironwood Pharmaceuticals, Inc. ^(a)	51,914	489,549		Highwoods Properties, Inc.	6,502 158,974
KalVista Pharmaceuticals Inc. ^(a) .	39,035	532,828		Invesco Mortgage Capital, Inc. ...	26,126 235,918
Longboard Pharmaceuticals, Inc. ^(a)	14,027	311,119		Kite Realty Group Trust	7,450 159,504
Madrigal Pharmaceuticals, Inc. ^(a)	334	78,891		Lexington Realty Trust	12,112 104,890
MERUS NV ^(a)	39,153	1,898,138		New York Mortgage Trust, Inc. ...	45,897 330,917
Morphic Holding, Inc. ^(a)	4,219	155,892		NexPoint Residential Trust, Inc. .	2,074 60,582
Option Care Health, Inc. ^(a)	24,665	795,940		Outfront Media, Inc.	50,443 724,866
Organon & Co.	24,924	433,927		Paramount Group, Inc.	10,442 46,258
Owens & Minor, Inc. ^(a)	3,772	91,773		PennyMac Mortgage Investment Trust	24,404 344,829
Pacira BioSciences, Inc. ^(a)	1,519	45,145		Piedmont Office Realty Trust, Inc. - Class A	69,495 435,734
PetIQ, Inc. ^(a)	31,726	577,730		PotlatchDeltic Corp.	1,462 66,097
Premier, Inc. - Class A	7,552	157,535		Ready Capital Corp.	6,588 58,172
Prestige Brands Holdings, Inc. ^(a)	3,474	241,721		Redwood Trust, Inc.	77,920 477,650
Protagonist Therapeutics, Inc. ^(a) .	24,673	749,566		Regency Centers Corp.	2,758 170,858
Rhythm Pharmaceuticals, Inc. ^(a) .	51,263	2,225,839		Retail Opportunity Investments Corp.	28,261 365,415
Vaxcyte, Inc. ^(a)	41,138	3,036,807		Saul Centers, Inc.	3,903 141,250
		13,156,290		Tanger, Inc.	33,410 962,542
Private Equity — 0.2%				TPG RE Finance Trust, Inc.	8,617 64,455
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,522	63,479		Two Harbors Investment Corp. ...	22,500 285,075

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
REITS — (Continued)			Retail — (Continued)		
Whitestone REIT	14,111	\$ 173,848	Zumiez, Inc. ^(a)	3,290	\$ 57,970
		11,972,044			36,555,860
Retail — 6.9%			Savings & Loans — 1.1%		
Abercrombie & Fitch Co. - Class A ^(a)	13,793	1,762,194	Axos Financial, Inc. ^(a)	3,461	180,387
Advance Auto Parts, Inc.	27,700	1,870,858	Banc of California, Inc.	1,873	27,402
Asbury Automotive Group, Inc. ^(a)	4,829	1,008,440	Berkshire Hills Bancorp, Inc.	17,583	377,859
BJ's Restaurants, Inc. ^(a)	7,047	246,786	Eagle Bancorp Montana, Inc.	63,570	839,760
BJ's Wholesale Club Holdings, Inc. ^(a)	39,625	2,894,210	Flushing Financial Corp.	4,361	55,995
Bloomin' Brands, Inc.	20,453	555,913	FS Bancorp, Inc.	86,404	2,883,301
Boot Barn Holdings, Inc. ^(a)	14,821	1,370,942	Hingham Institution For Savings The	355	59,633
Buckle, Inc.	2,951	120,814	New York Community Bancorp, Inc.	8,845	42,368
Build-A-Bear Workshop, Inc.	144,120	3,450,233	Northwest Bancshares, Inc.	5,826	66,766
Casey's General Stores, Inc.	1,888	574,877	Pacific Premier Bancorp, Inc.	8,033	183,634
Chuy's Holdings, Inc. ^(a)	3,285	111,132	Provident Financial Services, Inc.	10,750	162,110
Cracker Barrel Old Country Store, Inc.	5,574	368,609	Riverview Bancorp, Inc.	242,220	1,136,012
Designer Brands, Inc. - Class A ..	5,265	55,598			6,015,227
Destination XL Group, Inc. ^(a)	493,740	1,970,023	Semiconductors — 2.8%		
Dine Brands Global, Inc.	1,134	55,010	Advanced Energy Industries, Inc.	2,466	249,559
First Watch Restaurant Group, Inc. ^(a)	42,826	1,072,791	Amtech Systems, Inc. ^(a)	251,750	1,210,917
FirstCash Holdings, Inc.	2,930	335,485	Axcelis Technologies, Inc. ^(a)	3,808	429,047
Five Below, Inc. ^(a)	5,668	1,137,454	AXT, Inc. ^(a)	394,730	1,693,392
Foot Locker, Inc.	18,535	638,160	CEVA, Inc. ^(a)	2,534	57,370
Freshpet, Inc. ^(a)	8,817	996,586	Cirrus Logic, Inc. ^(a)	3,525	323,665
Group 1 Automotive, Inc.	2,270	614,375	FormFactor, Inc. ^(a)	25,332	1,090,036
Guess?, Inc.	12,246	310,803	inTEST Corp. ^(a)	127,500	1,489,200
Hibbett Sports, Inc.	1,413	115,795	Kulicke & Soffa Industries, Inc. ...	6,419	305,673
Kura Sushi USA, Inc. - Class A ^(a) ..	16,929	1,608,763	Lattice Semiconductor Corp. ^(a) ..	6,939	531,597
Lithia Motors, Inc.	382	114,241	MKS Instruments, Inc.	1,371	168,304
MSC Industrial Direct Co., Inc. - Class A	8,736	881,812	Monolithic Power Systems, Inc. ...	1,952	1,405,518
Murphy USA, Inc.	5,145	2,145,516	Onto Innovation, Inc. ^(a)	7,268	1,338,475
National Vision Holdings, Inc. ^(a) ..	23,857	558,254	Photronics, Inc. ^(a)	7,595	218,660
Nu Skin Enterprises, Inc. - Class A	11,647	145,588	Power Integrations, Inc.	18,645	1,332,372
ODP Corp. ^(a)	1,590	89,803	Semtech Corp. ^(a)	911	19,313
Ollie's Bargain Outlet Holdings, Inc. ^(a)	11,536	924,841	SiTime Corp. ^(a)	4,682	433,085
PriceSmart, Inc.	1,079	90,787	SkyWater Technology, Inc. ^(a)	90,270	1,043,521
Red Robin Gourmet Burgers, Inc. ^(a) ..	206,150	1,542,002	Veeco Instruments, Inc. ^(a)	48,379	1,751,804
RH ^(a)	2,399	658,286			15,091,508
Shoe Carnival, Inc.	6,304	206,582	Software — 4.3%		
Signet Jewelers Ltd.	5,100	518,976	ACI Worldwide, Inc. ^(a)	49,949	1,643,822
Sweetgreen, Inc. - Class A ^(a)	66,259	844,140	ACV Auctions, Inc. - Class A ^(a) ..	49,279	874,702
Texas Roadhouse, Inc.	8,803	1,314,904	Agilysys, Inc. ^(a)	10,481	815,422
Tilly's, Inc. - Class A ^(a)	204,870	1,575,450	Alignment Healthcare, Inc. ^(a)	8,930	53,580
Warby Parker, Inc. - Class A ^(a)	80,820	1,027,222	Alkami Technology, Inc. ^(a)	50,027	1,248,174
Wingstop, Inc.	1,748	613,635	Appfolio, Inc. - Class A ^(a)	4,228	1,023,556
			Asure Software, Inc. ^(a)	210,440	1,961,301
			Blackbaud, Inc. ^(a)	799	55,275
			BlackLine, Inc. ^(a)	14,414	817,706
			BM Technologies, Inc. ^(a)	215,920	380,019

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

ADARA SMALLER COMPANIES FUND

SCHEDULE OF INVESTMENTS (CONCLUDED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
Software — (Continued)			Transportation — 1.7%		
Cogent Communications Holdings, Inc.	1,297	\$ 104,940	Air Transport Services Group, Inc. ^(a)	105,895	\$ 1,278,153
Computer Programs & Systems, Inc. ^(a)	23,192	205,481	ArcBest Corp.	20,880	2,982,917
Concentrix Corp.	830	60,133	Forward Air Corp.	6,038	224,191
Confluent, Inc. - Class A ^(a)	18,917	640,719	Knight-Swift Transportation Holdings, Inc.	1,873	105,525
Consensus Cloud Solutions, Inc. ^(a)	2,281	36,314	Marten Transport Ltd.	7,327	138,114
CSG Systems International, Inc.	2,939	160,352	PAM Transportation Services, Inc. ^(a)	41,286	764,617
DoubleVerify Holdings, Inc. ^(a)	24,769	765,114	Saia, Inc. ^(a)	4,008	2,306,203
Fastly, Inc. - Class A ^(a)	48,605	691,163	Scorpio Tankers, Inc.	4,242	284,765
Five9, Inc. ^(a)	10,739	655,079	World Kinect Corp.	20,029	487,906
Genasys, Inc. ^(a)	350,770	694,525			<u>8,572,391</u>
Gitlab, Inc. - Class A ^(a)	7,850	566,142	Trucking & Leasing — 0.2%		
Global-e Online Ltd. ^(a)	19,489	660,092	Greenbrier Cos., Inc.	19,968	1,033,344
JFrog Ltd. ^(a)	20,182	903,952	Water — 0.0%^(c)		
LiveRamp Holdings, Inc. ^(a)	24,000	839,520	American States Water Co.	1,758	125,539
Monday.com Ltd. ^(a)	1,732	386,253	California Water Service Group ..	1,969	90,357
PDF Solutions, Inc. ^(a)	1,842	62,610			<u>215,896</u>
Privia Health Group, Inc. ^(a)	35,714	797,136	TOTAL COMMON STOCKS		
Procure Technologies, Inc. ^(a)	9,746	760,480	(Cost \$344,867,482)		<u>501,860,311</u>
Progress Software Corp.	5,306	283,128	SHORT-TERM INVESTMENTS — 7.7%		
PROS Holdings, Inc. ^(a)	25,483	911,017	Money Market Funds — 7.7%		
SilverSun Technologies, Inc.	14,040	211,162	First American Treasury Obligations Fund - Class X, 5.23% ^(d)	40,778,734	40,778,734
Smartsheet, Inc. - Class A ^(a)	8,618	363,766	TOTAL SHORT-TERM INVESTMENTS		
Smith Micro Software, Inc. ^(a)	711,330	270,874	(Cost \$40,778,734)		<u>40,778,734</u>
SPS Commerce, Inc. ^(a)	800	148,128	TOTAL INVESTMENTS — 102.0%		
Take-Two Interactive Software, Inc. ^(a)	3,504	514,843	(Cost \$385,646,216)		<u>542,639,045</u>
Vertex, Inc. - Class A ^(a)	41,417	1,390,783	Liabilities in Excess of Other Assets — (2.0)%		
Weave Communications, Inc. ^(a) ..	69,219	867,314			<u>(10,593,858)</u>
		<u>22,824,577</u>	TOTAL NET ASSETS — 100.0%		
Telecommunications — 0.8%					<u>\$532,045,187</u>
Aviat Networks, Inc. ^(a)	10,017	355,503	Percentages are stated as a percent of net assets.		
Calix, Inc. ^(a)	22,989	801,627	ADR	American Depositary Receipt	
Credo Technology Group Holding Ltd. ^(a)	83,421	1,796,888	PLC	Public Limited Company	
IDT Corp. - Class B ^(a)	3,111	115,760	REIT	Real Estate Investment Trust	
InterDigital, Inc.	869	93,000	SA	Sociedad Anónima	
Iridium Communications, Inc.	9,628	278,731	(a)	Non-income producing security.	
NetGear, Inc. ^(a)	7,443	111,571	(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 50 or 0.0% of net assets as of February 29, 2024.	
Telephone & Data Systems, Inc.	10,347	158,309	(c)	Represents less than 0.05% of net assets.	
United States Cellular Corp. ^(a) ..	8,331	290,669	(d)	The rate shown represents the 7-day effective yield as of February 29, 2024.	
Viasat, Inc. ^(a)	2,967	58,064			
Viavi Solutions, Inc. ^(a)	23,640	225,762			
		<u>4,285,884</u>			
Textiles — 0.4%					
UniFirst Corp.	12,397	2,091,622			
Toys/Games/Hobbies — 0.3%					
Funko, Inc. - Class A ^(a)	7,565	53,258			
JAKKS Pacific, Inc. ^(a)	38,690	1,358,406			
		<u>1,411,664</u>			

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

ADARA SMALLER COMPANIES FUND

STATEMENT OF ASSETS AND LIABILITIES FEBRUARY 29, 2024 (UNAUDITED)

ASSETS

Investments, at value (cost \$344,867,482)	\$ 501,860,311
Short-term investments, at value (cost \$40,778,734)	40,778,734
Receivables for:	
Investments sold	1,243,534
Dividends	416,910
Capital shares sold	74,797
Prepaid expenses and other assets	<u>39,724</u>
Total assets	<u>544,414,010</u>

LIABILITIES

Payables for:	
Investments purchased	12,009,721
Sub-advisory fees	263,371
Other accrued expenses and liabilities	<u>95,731</u>
Total liabilities	<u>12,368,823</u>
Net assets	<u>\$ 532,045,187</u>

NET ASSETS CONSIST OF:

Par value	\$ 32,373
Paid-in capital	376,339,813
Total distributable earnings/(loss)	<u>155,673,001</u>
Net assets	<u>\$ 532,045,187</u>

CAPITAL SHARES:

Net Assets	532,045,187
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>32,372,870</u>
Net asset value, offering and redemption price per share	<u>\$ 16.43</u>

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

ADARA SMALLER COMPANIES FUND

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)

INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$4,672)	\$ 3,182,264
Total investment income	<u>3,182,264</u>

EXPENSES

Sub-advisory fees (Note 2)	1,661,268
Administration and accounting services fees (Note 2)	74,081
Transfer agent fees (Note 2)	30,376
Officer fees	24,790
Custodian fees (Note 2)	23,135
Audit fees and tax services	20,219
Director fees	19,300
Legal fees	18,941
Registration and filing fees	13,533
Printing and shareholder reporting fees	2,887
Other expenses	<u>55,528</u>
Total expenses	<u>1,944,058</u>
Net investment income/(loss)	<u>1,238,206</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	8,021,320
Net change in unrealized appreciation/(depreciation) on investments	<u>31,717,682</u>
Net realized and unrealized gain/(loss) on investments	<u>39,739,002</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 40,977,208

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

ADARA SMALLER COMPANIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 29, 2024 (Unaudited)	For the Year Ended August 31, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income/(loss)	\$ 1,238,206	\$ 2,272,289
Net realized gain/(loss) from investments	8,021,320	(1,023,542)
Net change in unrealized appreciation/(depreciation) on investments	<u>31,717,682</u>	<u>27,357,651</u>
Net increase/(decrease) in net assets resulting from operations	<u>40,977,208</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	23,092,931	48,697,828
Reinvestment of distributions	2,676,590	1,335,449
Shares redeemed	<u>(14,141,147)</u>	<u>(36,215,013)</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>11,628,374</u>	<u>13,818,264</u>
Total increase/(decrease) in net assets	<u>49,605,087</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>\$ 532,045,187</u>	<u>\$ 482,440,100</u>
SHARE TRANSACTIONS:		
Shares sold	1,515,105	3,378,762
Shares reinvested	178,202	93,193
Shares redeemed	<u>(944,988)</u>	<u>(2,526,832)</u>
Net increase/(decrease) in shares	<u>748,319</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 Six Months Ended February 29, 2024 (Unaudited)	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	For the Year Ended August 31, 2019
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.26	\$ 14.39	\$ 21.47	\$ 13.73	\$ 12.89	\$ 16.76
Net investment income/(loss) ⁽¹⁾	0.04	0.07	0.02	(0.03)	(0.01)	(0.01)
Net realized and unrealized gain/ (loss) from investments	1.22	0.85	(2.88)	7.99	1.33	(1.99)
Net increase/(decrease) in net assets resulting from operations	1.26	0.92	(2.86)	7.96	1.32	(2.00)
Dividends and distributions to shareholders from:						
Net investment income	(0.09)	(0.05)	—	—	—	—
Net realized capital gains	—	—	(4.22)	(0.22)	(0.48)	(1.87)
Total dividends and distributions to shareholders	(0.09)	(0.05)	(4.22)	(0.22)	(0.48)	(1.87)
Net asset value, end of period	\$ 16.43	\$ 15.26	\$ 14.39	\$ 21.47	\$ 13.73	\$ 12.89
Total investment return/(loss) ⁽²⁾	8.41% ⁽³⁾	6.40%	(16.93)%	58.41%	10.47%	(11.16)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 532,045	\$ 482,440	\$ 441,478	\$ 536,177	\$ 361,442	\$ 291,859
Ratio of expenses to average net assets	0.81% ⁽⁴⁾	0.82%	0.84%	0.84%	0.90%	0.93%
Ratio of net investment income/(loss) to average net assets	0.52% ⁽⁴⁾	0.50%	0.10%	(0.18)%	(0.08)%	(0.08)%
Portfolio turnover rate	29% ⁽³⁾	56%	56%	75%	101%	80%

(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.

(3) Not Annualized.

(4) Annualized.

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

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS FEBRUARY 29, 2024 (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 sixty-four 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 92.723 billion shares are currently classified into two hundred and thirty-four classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund’s investment objective seeks capital appreciation.

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

The end of the reporting period for the Fund is February 29, 2024, and the period covered by these Notes to Financial Statements is the six months ended February 29, 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 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) FEBRUARY 29, 2024 (UNAUDITED)

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>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
Common Stocks	\$ 501,860,312	\$ 501,860,312	\$ —	\$ —**
Money Market Funds	40,778,734	40,778,734	—	—
Total Assets*	<u>\$ 542,639,046</u>	<u>\$ 542,639,046</u>	<u>—</u>	<u>—</u>

* Please refer to Portfolio of Investments for further details.

** Value equals zero as of the end of the reporting period.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers are disclosed if the Fund had an amount of total 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 investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

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 \$1,661,268, 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 \$29,414. This amount is included in Other expenses on the Statement of Operations.

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

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
\$145,516,958	\$130,744,845

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, 2023, 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)
\$360,325,203	\$148,618,109	\$(26,222,147)	\$122,395,962

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

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, 2023, 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
\$1,351,664	\$—	\$(6,051,338)	\$122,395,962	\$—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes. Short-term and foreign currency gains, if applicable, are reported as ordinary income for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2023 was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$ 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, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023.

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, 2023, the Fund had short-term capital loss carryforwards of \$6,051,338.

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

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

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. Beginning in July 2024, the Fund will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Fund will also be required to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request.

ADARA SMALLER COMPANIES FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 29, 2024 (UNAUDITED)

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848 (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

7. SUBSEQUENT EVENTS

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

ADARA SMALLER COMPANIES FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (844) 261-6482 and on the SEC's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

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