



Optima Strategic Credit Fund

Founders Class Shares | OPTCX

Annual Shareholder Report | August 31, 2024

OPTIMA

This annual shareholder report contains important information about the Optima Strategic Credit Fund (the “Fund”) for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://rbbfund.com/additional-fund-information/>. You can also request this information by contacting us at 1-866-239-2026.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Founders Class Shares	\$212	2.06%

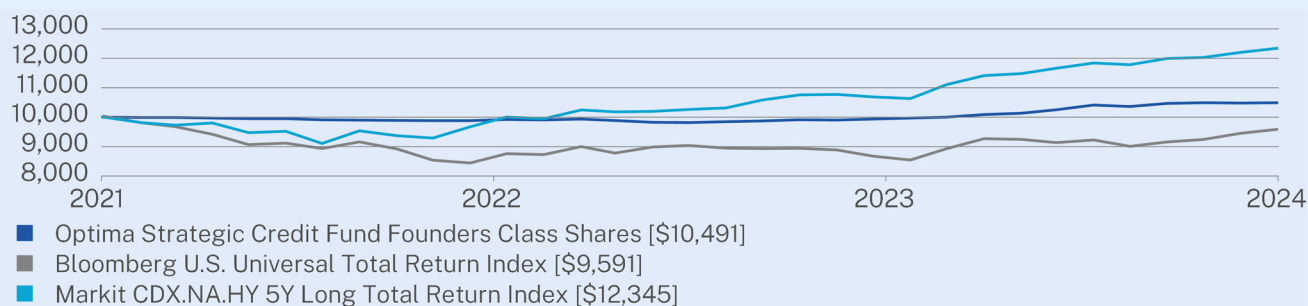
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Throughout the latter half of 2023 the Fund was mostly positioned in a “risk-off” posture due to, what we believed to be, unfavorable trends in credit markets by allocating to short-duration U.S. treasury bills. The environment dramatically changed towards the end of 2023. The Fund’s systematic model favored a “risk-on” environment throughout 1Q 2024 and much of 2Q 2024 and tactically allocated to higher-yielding credit instruments. At 8/31/2024, the Fund continues to be invested in higher-yielding credit as the Fund’s systematic model continues to favor “risk-on”.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (12/29/2021)
Founders Class Shares	5.95	1.81
Bloomberg U.S. Universal Total Return Index	7.92	-1.55
Markit CDX.NA.HY 5Y Long Total Return Index	14.59	8.21

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

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

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$21,385,816
Number of Holdings	2
Net Advisory Fee	\$96,075
Portfolio Turnover	0%

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

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
First American Treasury Obligations Fund	76.9%	Cash & Other	100.0%
CDX North American High Yield Index Series 42	6.9%		

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

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Optima Asset Management LLC documents not be householded, please contact Optima Asset Management LLC at 1-866-239-2026, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Optima Asset Management LLC or your financial intermediary.