



Optima Strategic Credit Fund

Founders Class Shares | OPTCX

Semi-Annual Shareholder Report | February 28, 2025

OPTIMA

This semi-annual shareholder report contains important information about the Optima Strategic Credit Fund (the “Fund”) for the period of September 1, 2024, to February 28, 2025. 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 LAST SIX MONTHS? (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 | \$103 | 2.05% |

* Annualized

KEY FUND STATISTICS (as of February 28, 2025)

| | |
|--------------------|--------------|
| Net Assets | \$27,813,162 |
| Number of Holdings | 1 |
| Portfolio Turnover | 0% |

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

| Top 10 Holdings | (% of Net Assets) | Top Sectors | (% of Net Assets) |
|--|-------------------|--------------|-------------------|
| First American Treasury Obligations Fund - Class X | 80.1% | Cash & Other | 100.0% |

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

HOUSEHOLDING

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