



# Optima Strategic Credit Fund

Founders Class Shares | OPTCX

Annual Shareholder Report | August 31, 2025

OPTIMA

This annual shareholder report contains important information about the Fund for the period of September 1, 2024, to August 31, 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.

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

## 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	\$201	1.93%

\* Annualized

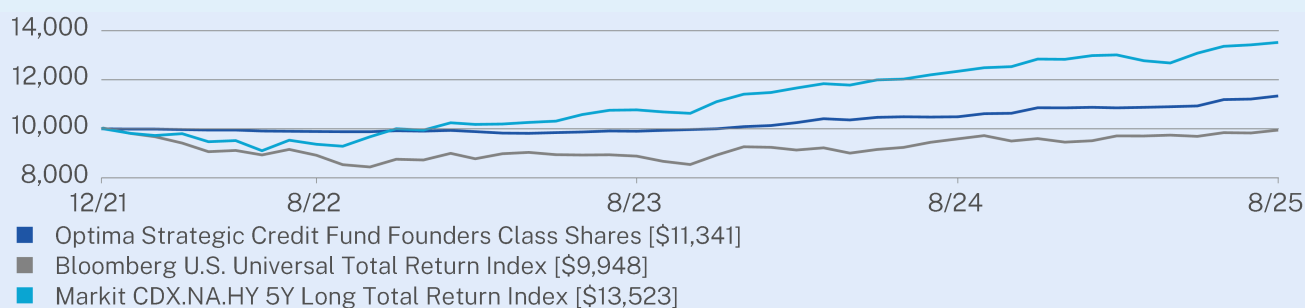
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund employs a systematic model to determine its market stance. During “risk-on” periods, the Fund takes a long position in high-yield credit, while in “risk-off” periods, it exits the market and allocates capital to money market funds and treasury bills. Over the past year, the model signaled a risk-on stance for most of the period, which significantly influenced performance. Returns were primarily driven by the Fund’s exposure to high-yield markets through HY CDX swaps. Specifically, the Fund was long credit from September 2024 to late January 2025, and again from early May 2025 through year-end. During the interim period between January 2025 and May 2025, when the Fund was out of the market, returns were generated from treasury bills and money market funds.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in Founders Class shares of the Fund. The chart uses total return net asset value 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 (without sales charge)	8.10	3.49
Bloomberg U.S. Universal Total Return Index	3.72	-0.14
Markit CDX.NA.HY 5Y Long Total Return Index	9.54	8.57

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, 2025)

Net Assets	\$36,155,104
Number of Holdings	4
Net Advisory Fee	\$135,768
Portfolio Turnover	0%

## WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top 10 Holdings	(%) of net assets	Top Sectors	(%) of net assets
iShares iBoxx \$ High Yield Corporate Bond ETF	29.0%	U.S. Government	27.9%
United States Treasury Note/Bond	27.9%	Cash & Other	72.1%
First American Treasury Obligations Fund - Class X	25.8%		
MARKIT CDX.NA.HY.44 06/30 (SELL PROTECTION)	2.1%		

### Other Material Fund Changes:

The Fund's Board of Directors has approved the reorganization (the "Reorganization") of the Fund into a newly created series of Investment managers Series Trust II. The Reorganization of the Fund is subject to approval by shareholders. If approved by shareholders, the Reorganization is currently expected to take effect in the first quarter of 2026.

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## 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.