

Rice Hall James Micro Cap Portfolio



Institutional Class Shares - RHJSX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Institutional Class Shares of the Rice Hall James Micro Cap Portfolio (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://rhjfund.com/how-to-invest/>. You can also request this information by contacting us at 1-866-474-5669.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rice Hall James Micro Cap Portfolio, Institutional Class Shares	\$142	1.25%

How did the Fund perform in the last year?

Fiscal 2024 was another excellent year for stocks.

During the period, the Russell 3000 Index (USD) and the Russell Microcap Index (USD) increased 37.86% and 35.24%, respectively. Growth outperformed Value on both ends of the market capitalization spectrum. The Nasdaq Composite was the big winner again, returning 40.08%.

While everything went up, the paths higher varied. The Large Cap indices continued to be supported by exceptional returns in a small number of Mega Cap Growth stocks, which led to a smooth and steady ascent. The Small Cap rise was choppy with bursts of extreme gains, followed by periods of volatility and digestion. Nevertheless, we were extremely encouraged by the broader participation in the rally.

The primary driver of the stock market surge was, of course, the long-awaited monetary policy pivot. Stocks darted out of the gate when the Federal Reserve kept interest rates flat in October. The vigor increased in response to several dovish tweaks to the December FOMC statement and projections. Then, when investor confidence began to falter, the central bank rose to the challenge, surprising the market with a dramatic 50 basis point rate cut in September. The aggressive start to the easing cycle alleviated investor angst, and pressed the S&P 500 to a new record high. It also unleashed a more speculative component to the rally that has persisted in November, aided by the Trump win and Republican Congressional sweep.

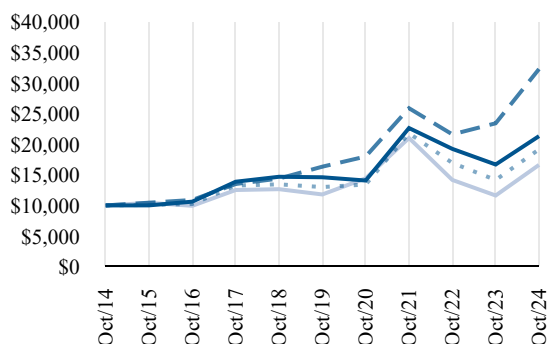
As we look ahead, the team is mindful that the stock market gains have well outpaced the underlying earnings growth, and wary of the complacency that has crept back into the market. That said, we believe the core foundation behind the rally (and recovery) is sound. We are also especially enthused about the outlook for the broadly-defined Small Cap markets in 2025 and beyond.

Although we were encouraged to see much wider participation in the rally, Small and Micro Cap stocks have underperformed Large Cap stocks in four of the past five years. The team, however, believes that the pieces are now in place for that trend to begin to reverse. After eleven interest rate hikes in 2022 and 2023, the U.S. is on the front-end of a protracted monetary easing cycle that will significantly broaden both the economic and earnings recovery. Because small stocks are starting from a lower base, we are excited about the potential for accelerating earnings growth along with lower relative valuations, which puts the asset class on a very favorable perch for the years ahead.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- Micro Cap Portfolio, Institutional Class Shares - \$21,328
- - - Russell 3000 Index (USD)* - \$32,298
- · · · Russell Microcap Index (USD) - \$19,159
- Russell Microcap Growth Index (TR) (USD) - \$16,625



Average Annual Total Returns as of October 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Rice Hall James Micro Cap Portfolio, Institutional Class Shares	27.79%	7.87%	7.87%
Russell 3000 Index (USD)*	37.86%	14.60%	12.44%
Russell Microcap Index (USD)	35.24%	8.05%	6.72%
Russell Microcap Growth Index (TR) (USD)	43.01%	7.11%	5.21%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-866-474-5669 or visit <https://rhjfund.com/how-to-invest/> for current month-end performance.

* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of October 31, 2024

Total Net Assets

\$18,949,372

Number of Holdings

73

Total Advisory Fees Paid

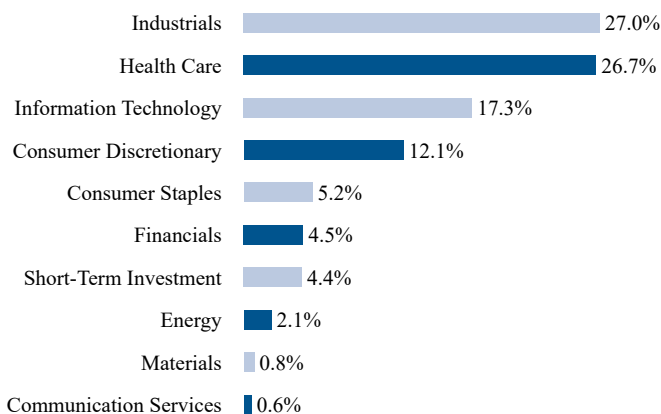
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Portfolio Turnover Rate

35%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
UFP Technologies	3.0%
LeMaitre Vascular	2.7%
Pennant Group	2.4%
Energy Recovery	2.1%
Federal Agricultural Mortgage, Cl C	2.1%
Green Brick Partners	2.1%
Construction Partners, Cl A	2.0%
CBIZ	1.8%
Vital Farms	1.8%
ADMA Biologics	1.8%

(A) Short-Term Investments are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-866-474-5669
- <https://rhjfund.com/how-to-invest/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-474-5669 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

