

Rice Hall James Micro Cap Portfolio



Institutional Class Shares - RHJSX

Annual Shareholder Report: October 31, 2025

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, 2024 to October 31, 2025. 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	\$134	1.25%

How did the Fund perform in the last year?

Fiscal 2025 was a volatile and unconventional year for stocks.

After a sharp sell-off in the first quarter driven by unexpected tariff proposals, policy uncertainty, and a sudden shift in the artificial intelligence (AI) narrative, equities rebounded forcefully through the summer. For the full period, the S&P 500 Index and Russell 2000 Index still managed to post positive returns (the S&P 500 was up 21.45% and the Russell 2000 finished up 14.41%). Growth again outperformed Value in Large Cap, while Small Caps alternated between deep weakness and bursts of speculative strength. The Fund underperformed with a return of 13.83%.

The early-year decline was catalyzed by two surprises: the release of China-based DeepSeek's cost-efficient R1 model, which unsettled expectations for AI capital spending, and the launch of a far more aggressive tariff agenda under the administration. The cumulative uncertainty around trade policy, inflation risks, and budget restructuring rattled confidence across businesses and consumers, culminating in a severe market drop during April's "Liberation Day" tariff announcement.

The subsequent recovery was equally striking. Equity markets surged following a 90-day pause in reciprocal tariffs, followed by meaningful de-escalation between the U.S. and China. Easing inflation pressures, signs of labor-market strain, and a growing recognition within the Federal Reserve that tariff-driven price increases may be temporary all improved expectations for monetary policy. In September, the Federal Reserve delivered its first rate cut since 2023, helping broaden the rebound across more cyclical areas, including Small Caps.

The foundation of the rally remained the extraordinary investment cycle around AI. Despite fears that DeepSeek would reset industry economics, corporate spending proved resilient, with hyperscale operators, well-capitalized start-ups, and sovereign entities increasing commitments. The benefits spread into construction, power generation, and other "picks and shovels" industries, sustaining strong pockets of demand even as broader economic data softened.

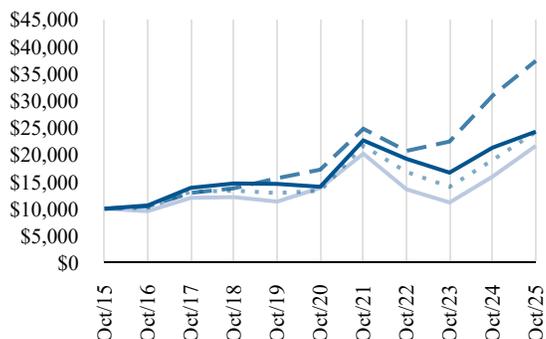
As we look ahead, the team is mindful that stock market gains have again outpaced underlying earnings, and that complacency has re-emerged in the hottest corners of the market. We also remain mindful that rising yields, continuing trade frictions, and uncertainties around the durability of AI spending could inject volatility into markets. That said, we believe the fundamental backdrop is more stable than earlier in the year, and the start of a monetary easing cycle should support a broader earnings and economic recovery.

Most importantly, we remain especially constructive on the outlook for Small and Micro Cap stocks. After years of under performance, the combination of improving rate dynamics, attractive relative valuations, and a domestic economic footprint positions the asset class on favorable footing for 2026 and beyond. Our profitability-focused, conservative growth discipline remains central to navigating volatility while capitalizing on compelling long-term opportunities.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- Micro Cap Portfolio, Institutional Class Shares - \$24,252
- - - Russell 3000 Index (USD) (TR)* - \$37,343
- · · · · Russell Microcap Index (USD) - \$24,175
- Russell Microcap Growth Index (USD) (TR)* - \$21,624



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Rice Hall James Micro Cap Portfolio, Institutional Class Shares	13.83%	11.52%	9.26%
Russell 3000 Index (USD) (TR)*	20.81%	16.74%	14.08%
Russell Microcap Index (USD)	27.22%	12.68%	9.23%
Russell Microcap Growth Index (USD) (TR)*	35.58%	9.33%	8.02%

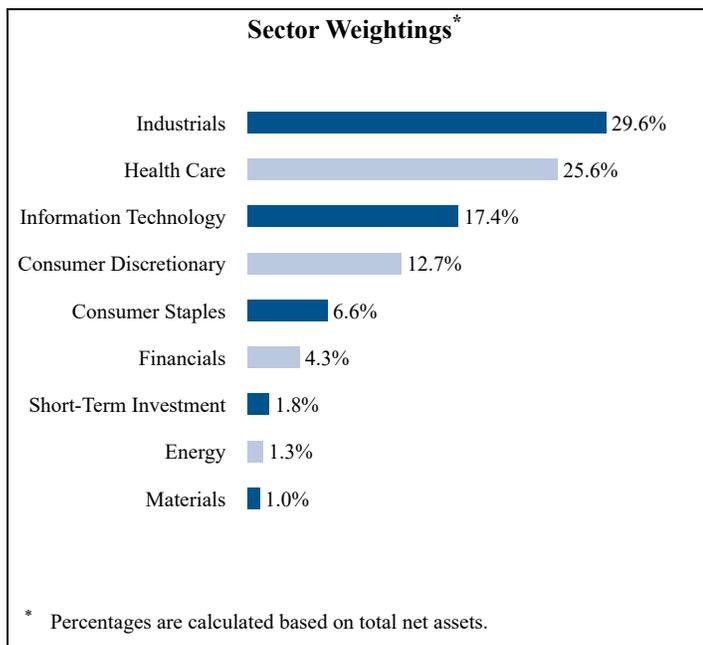
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder 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/rhj-micro-cap-portfolio/> for current month-end performance.

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$17,807,113	66	\$-	41%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Healthcare Services Group	2.5%
iRadimed	2.3%
American Superconductor	2.3%
nLight	2.3%
Newpark Resources	2.2%
Mirum Pharmaceuticals	2.2%
Huron Consulting Group	2.1%
Sterling Infrastructure	2.1%
LeMaitre Vascular	2.1%
ANI Pharmaceuticals	2.0%

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

Material Fund Changes

The Board of Trustees of the Trust, at the recommendation of Rice Hall James & Associates, LLC (the “Adviser”), the investment adviser of the Fund, has approved a plan of liquidation providing for the liquidation of the Fund’s assets and the distribution of the net proceeds pro rata to the Fund’s shareholders. In connection therewith, the Fund is closed to investments from new and existing shareholders effective immediately. The Fund is expected to cease operations and liquidate on or about December 29, 2025 (the “Liquidation Date”). The Liquidation Date may be changed without notice at the discretion of the Trust’s officers.

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.

