

ALTAIR

AQUARIUS INTERNATIONAL FUND

of

The RBB Fund, Inc.

ANNUAL REPORT

August 31, 2021

This report is submitted for the general information of the shareholders of the Fund.
It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.

AQUARIUS INTERNATIONAL FUND

ANNUAL INVESTMENT ADVISER'S REPORT AUGUST 31, 2021 (UNAUDITED)

Dear Shareholder,

The Aquarius International Fund (the "Fund") generated a return of 21.46% during the fiscal year ended August 31, 2021, which compares to a return of 25.37% for the Fund's benchmark, the MSCI ACWI ex USA Index, during the same period.

International equities generated strong returns over the past year, benefiting from an improving global public health situation as well as unprecedented monetary and fiscal support. The Fund, despite delivering an annual return in excess of 20%, was unable to keep up fully with the market rally. A major detractor to relative performance was the Fund's underweight to lower quality cyclical stocks within the energy, materials and financials sectors, which rebounded sharply beginning in Q4 2020 and early 2021, causing Fund returns to trail the benchmark.

During the fiscal year, the Fund's assets were allocated to four underlying sub-advisers: international developed markets managers Mawer Investment Management Ltd. ("Mawer") and Setanta Asset Management Limited ("Setanta"); emerging markets manager Driehaus Capital Management LLC ("Driehaus"); and tax-loss harvesting manager Aperio Group, LLC ("Aperio"). The proportion of Fund assets allocated to each Fund sub-adviser at the end of the 2021 fiscal year was as follows: Mawer 31%, Setanta 31%, Driehaus 18% and Aperio 17%. During the 2021 fiscal year, returns for the Fund's underlying sub-advisers were as follows: Aperio +27.02%, Mawer +21.96%, Driehaus +21.63% and Setanta +21.44%.

While international equities have delivered smaller returns than their U.S. peers in recent years, Altair Advisers LLC continues to believe they play an important role in a diversified portfolio. By investing directly in overseas companies, we believe that the potential exists for investors to obtain exposure to economies with higher growth rates than the U.S. economy and/or companies trading at more attractive valuations than similar companies in the U.S. It is our view that international equities also can help investors mitigate certain risks associated with investing only in U.S. companies and the U.S. dollar. International equities represent approximately 44% of the global stock market and historically have alternated with U.S. equities in cycles of outperformance.

Sincerely,
Altair Advisers LLC

Past performance does not guarantee future results.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 26 Emerging Markets (EM) countries*. With 2,341 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

It is not possible to invest directly in an index.

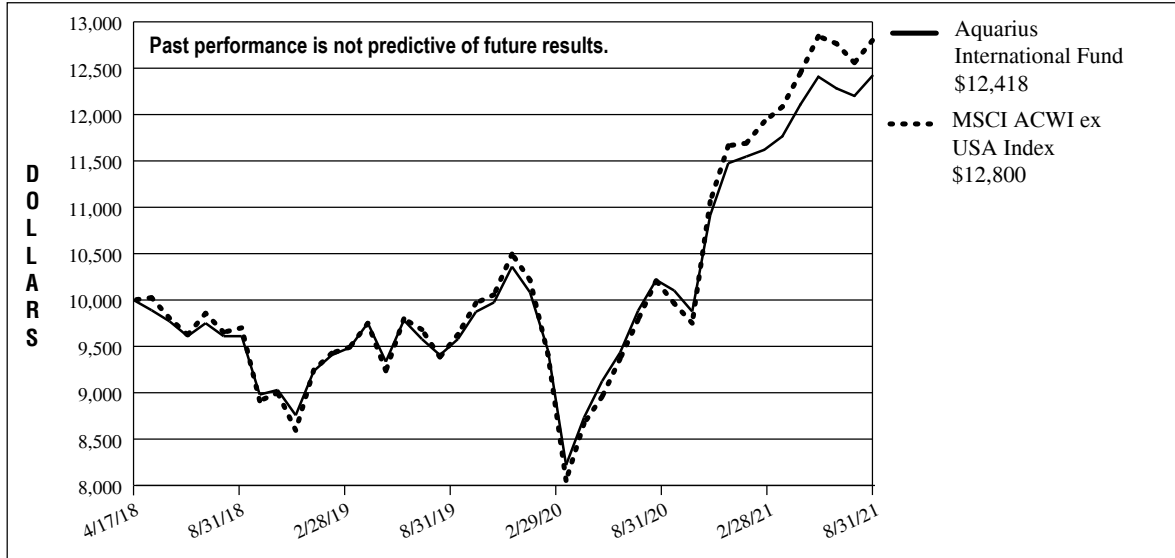
The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets.

Must be preceded or accompanied by a prospectus.

AQUARIUS INTERNATIONAL FUND

ANNUAL REPORT PERFORMANCE DATA AUGUST 31, 2021 (UNAUDITED)

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTED IN AQUARIUS INTERNATIONAL FUND VS. MSCI ACWI EX USA INDEX



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on April 17, 2018 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the MSCI ACWI ex USA Index is unmanaged, and does not incur expenses and is not available for investment.

Average Annual Total Returns for the Periods Ended August 31, 2021			
	One Year	Three Year	Since Inception
Aquarius International Fund	21.46%	8.92%	6.63%*
MSCI AC WORLD INDEX ex USA Gross Index	25.37%	9.86%	7.50%**

* The Fund commenced operations on April 17, 2018.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (844) 261-6482.

The Fund's total annual Fund operating expenses, as stated in the current prospectus dated December 31, 2020, are 0.75% of average daily net assets. This ratio may differ from the actual expenses incurred by the Fund for the period covered by this report.

The Fund invests in common stocks, preferred stocks, warrants to acquire common stocks and securities convertible into common stocks. Portfolio composition is subject to change.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 27 Emerging Markets (EM) countries. With 2,357 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. It is impossible to invest directly in an index.

Investment Considerations

Investing in the Fund involves risk and an investor may lose money. The success of the Fund's strategy depends on the Adviser's ability to select Sub-Advisers and each manager's ability to select investments for the Fund. The Fund may invest in riskier type investments including small, micro-cap and large cap stocks, Initial Public Offerings (IPOs), special situations, foreign markets, emerging markets and illiquid securities all of which may be more volatile and less liquid.

AQUARIUS INTERNATIONAL FUND

FUND EXPENSE EXAMPLE AUGUST 31, 2021 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2021 through August 31, 2021 and held for the entire period.

ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value March 1, 2021</u>	<u>Ending Account Value August 31, 2021</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio</u>	<u>Actual Six Month Total Investment Return</u>
Actual	\$ 1,000.00	\$ 1,068.70	\$ 35.82	0.75%	6.87%
Hypothetical (5% return before expenses)	1,000.00	972.87	34.16	0.75	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio in the table above, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO HOLDINGS SUMMARY TABLE AUGUST 31, 2021 (UNAUDITED)

The following table presents a summary by security type of the portfolio holdings of the Fund:

Security Type/Sector Classification	% of Net Assets	Value	Security Type/Sector Classification	% of Net Assets	Value
COMMON STOCKS:			Food Service	0.4%	\$ 1,494,962
Banks	8.0%	\$ 30,608,690	Biotechnology	0.4	1,460,177
Semiconductors	7.8	29,709,345	Transportation	0.4	1,446,900
Pharmaceuticals	7.3	27,854,144	Iron/Steel	0.3	1,217,333
Insurance	5.2	19,894,077	Auto Parts & Equipment	0.3	1,033,327
Internet	5.1	19,585,445	Gas	0.2	892,063
Commercial Services	4.0	15,201,266	Agriculture	0.2	854,932
Oil & Gas	3.1	12,017,418	REITS	0.2	786,005
Beverages	3.1	11,838,145	Environmental Control	0.2	652,806
Investment Companies	2.9	11,046,472	Home Furnishings	0.2	609,322
Healthcare-Products	2.7	10,396,264	Energy-Alternate Sources	0.2	606,815
Telecommunications	2.6	10,040,119	Packaging & Containers	0.1	572,593
Retail	2.4	9,156,815	Engineering & Construction	0.1	459,422
Diversified Financial Services	2.4	9,115,162	Entertainment	0.1	452,432
Media	2.2	8,435,579	Household Products/Wares	0.1	382,600
Software	2.2	8,363,905	Leisure Time	0.1	372,259
Apparel	2.1	8,116,514	Aerospace/Defense	0.1	359,951
Chemicals	2.1	8,027,691	Pipelines	0.1	280,575
Building Materials	1.9	7,165,510	Advertising	0.1	258,498
Cosmetics/Personal Care	1.8	7,056,855	Toys/Games/Hobbies	0.1	220,787
Machinery-Diversified	1.8	6,914,970	Office/Business Equipment	0.0	154,760
Computers	1.7	6,514,811	Holding Companies-		
Electronics	1.6	6,158,515	Diversification	0.0	127,130
Mining	1.5	5,789,736	Forest Products & Paper	0.0	106,991
Distribution/Wholesale	1.4	5,539,717	Coal	0.0	66,339
Food	1.2	4,499,552	EXCHANGE TRADED FUNDS:		
Airlines	1.1	4,096,477	Diversified Financial Services	0.2	817,779
Miscellaneous Manufacturing	1.1	4,040,709	PREFERRED STOCKS:		
Electrical Components & Equipment	1.0	3,892,412	Cosmetics/Personal Care	0.2	940,922
Water	1.0	3,671,896	Chemicals	0.2	592,253
Auto Manufacturers	0.9	3,576,688	Iron/Steel	0.1	391,904
Private Equity	0.7	2,703,476	Banks	0.1	228,456
Hand/Machine Tools	0.6	2,466,260	Auto Manufacturers	0.0	86,094
Healthcare-Services	0.6	2,204,283	Electronics	0.0	57,975
Life Sciences Tools & Services	0.6	2,110,060	SHORT-TERM INVESTMENTS	7.7	29,287,752
Real Estate	0.5	2,071,127	LIABILITIES IN EXCESS OF		
Lodging	0.5	1,980,654	OTHER ASSETS	<u>(0.3)</u>	<u>(1,263,971)</u>
Electric	0.4	1,721,418	NET ASSETS	<u>100.0%</u>	<u>\$382,823,733</u>
Home Builders	0.4	1,648,901			
Machinery-Construction & Mining	0.4	1,584,512			

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO HOLDINGS SUMMARY TABLE AUGUST 31, 2021 (UNAUDITED)

The following table presents a summary by country of the portfolio holdings of the Fund:

	% of Net Assets	Value		% of Net Assets	Value
COMMON STOCKS:					
Australia	0.7%	\$ 2,842,602	Papua New Guinea	0.0%	\$ 86,133
Austria	0.1	348,288	Philippines	0.0	189,562
Belgium	2.4	9,155,226	Portugal	0.0	34,737
Bermuda	1.3	4,980,200	Republic of Korea	4.2	15,840,975
Brazil	1.0	3,990,829	Russian Federation	0.8	2,883,311
Canada	1.5	5,602,015	Singapore	0.7	2,607,464
Cayman Islands	5.4	20,670,171	South Africa	0.7	2,677,416
China	2.0	7,670,671	Spain	0.3	1,050,865
Colombia	0.0	50,503	Sweden	3.4	13,075,625
Denmark	1.8	6,752,996	Switzerland	6.8	26,100,279
Finland	0.7	2,851,359	Taiwan, Province of China	4.5	17,071,004
France	5.5	21,140,177	Thailand	1.2	4,723,139
Germany	3.2	12,369,575	Turkey	0.1	194,837
Greece	0.1	220,940	United Kingdom	12.9	49,400,834
Hong Kong	1.5	5,850,626	United States	1.6	6,281,470
Hungary	0.2	893,194	Vietnam	0.1	196,730
India	4.0	15,178,712	EXCHANGE TRADED FUNDS:		
Indonesia	0.3	1,186,775	United States	0.2	817,779
Ireland	6.5	25,118,553	PREFERRED STOCKS:		
Isle Of Man	0.5	1,965,067	Brazil	0.2	573,343
Israel	1.2	4,679,381	Colombia	0.0	47,016
Italy	1.2	4,710,981	Germany	0.2	736,322
Japan	7.1	27,282,696	South Korea	0.3	940,922
Jersey	0.0	160,117	SHORT-TERM INVESTMENTS		
Kazakhstan	0.2	737,194	United States	7.7	29,287,752
Luxembourg	0.8	2,916,414	OTHER ASSETS IN EXCESS		
Mexico	0.7	2,709,277	OF LIABILITIES	-0.3	(1,263,971)
Netherlands	4.4	16,614,235	NET ASSETS	<u>100.0%</u>	<u>\$382,823,733</u>
New Zealand	0.0	81,988	Portfolio holdings are subject to change at any time.		
Norway	0.1	539,427			

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 91.8%			Auto Manufacturers — (Continued)		
Advertising — 0.1%					
Dentsu, Inc.	1,800	\$ 66,912.00	Tata Motors, Ltd., SP ADR*	32,755	\$ 644,618
Publicis Groupe SA	2,188	143,642	Tofas Turk Otomobil Fabrikasi AS .	34,475	174,189
WPP, PLC	3,536	47,944	Toyota Motor Corp.	600	52,256
		<u>258,498</u>	Toyota Motor Corp., SP ADR	1,862	324,416
			Volkswagen AG, ADR	5,060	169,156
Aerospace/Defense — 0.1%			Volvo AB, Class B	3,636	82,329
Airbus Group SE*	1,204	164,702	XPeng, Inc., ADR*	801	<u>34,042</u>
MTU Aero Engines AG, ADR	562	64,473			<u>3,576,688</u>
Safran SA	649	81,414	Auto Parts & Equipment — 0.3%		
Thales SA	486	49,362	Continental AG*	442	59,399
		<u>359,951</u>	Faurecia SE	87	4,203
			Fuyao Glass Industrials		
Agriculture — 0.2%			Group, Ltd. ^(a)	55,989	344,546
British American Tobacco, PLC,			Magna International, Inc.	3,010	237,519
SP ADR	5,128	193,274	Michelin	463	74,958
Imperial Brands, PLC, SP ADR ..	3,146	67,844	Motherson Sumi Systems, Ltd. . .	104,753	<u>312,702</u>
Japan Tobacco, Inc.	4,730	91,774			<u>1,033,327</u>
Origin Enterprises, PLC	115,290	456,031	Banks — 8.0%		
Swedish Match*	4,980	46,009	Australia & New Zealand		
		<u>854,932</u>	Banking Group, Ltd.	5,980	121,036
Airlines — 1.1%			Banco Santander SA*	37,238	137,306
Ryanair Holding, PLC, SP ADR* . .	38,036	4,096,477	Bangkok Bank	308,300	1,089,364
Apparel — 2.1%			Bank Central Asia Tbk PT	328,970	755,123
Adidas AG	4,752	1,685,770	Bank Jago Tbk PT*	333,593	354,683
Adidas AG, SP ADR	1,152	204,480	Bank Leumi Le Israel*	533,716	4,409,145
Gildan Activewear, Inc.	5,757	221,357	Bank Montreal	867	86,284
Hermes International	80	117,745	Bank of Ireland Group, PLC	562,443	3,520,481
Kering SA	139	110,716	Bank of Nova Scotia, (The)	1,749	108,281
LVMH Moet Hennessy Louis			Bank Rakyat Indonesia		
Vuitton SE	6,786	5,027,135	Persero Tbk PT, ADR	1,382	18,975
LVMH Moet Hennessy Louis			Barclays, PLC	126,063	319,622
Vuitton SE, ADR	2,000	296,280	Bendigo & Adelaide Bank, Ltd. . .	12,614	92,101
Shenzhou International Group			BNP Paribas SA	2,636	166,990
Holdings, Ltd.	20,900	453,031	BOC Hong Kong Holdings, Ltd. . .	28,000	84,733
		<u>8,116,514</u>	CaixaBank SA	65,952	204,877
Auto Manufacturers — 0.9%			Canadian Imperial Bank of		
Ashok Leyland Ltd.	178,836	299,785	Commerce	573	65,901
Bayerische Motoren Werke AG,			China Construction Bank Corp. . .	106,000	76,379
SP ADR	3,309	105,094	China Merchants Bank Co., Ltd. . .	148,987	1,228,787
BYD Co., Ltd.	11,480	385,947	China Merchants Bank Co.,		
Daimler AG	3,623	305,617	Ltd., ADR	554	22,753
Ferrari NV	141	30,586	Commerzbank AG*	18,102	113,289
Ferrari NV, ADR	642	139,571	Commonwealth Bank		
Geely Automobile Holdings, Ltd.	6,982	25,304	Of Australia	4,044	294,655
Geely Automobile Holdings, Ltd.,			Concordia Financial Group, Ltd. .	11,723	45,452
ADR	883	63,514	Credit Suisse Group AG	13,720	145,343
Hyundai Motor Co.	353	64,501	Dah Sing Financial		
Kia Corp.	5,986	437,895	Holdings, Ltd.	222,400	691,899
NIO, Inc., ADR*	2,072	81,450	DBS Group Holdings, Ltd.	89,900	1,993,360
Nissan Motor Co., Ltd.*	10,100	52,986	DBS Group Holdings, Ltd.,		
Stellantis NV	5,160	103,432	SP ADR	1,611	143,492

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Banks — (Continued)			Beverages — (Continued)		
Deutsche Bank AG*	8,776	\$ 108,384	China Resources Beer Holdings Co., Ltd.	44,000	\$ 361,829
DNB Bank ASA	12,189	257,270	Coca-Cola European Partners, PLC	476	27,484
FinecoBank Banca Fineco SpA	5,751	105,945	Diageo, PLC	113,652	5,463,572
FirstRand, Ltd.	13,495	57,450	Diageo, PLC, SP ADR	2,046	393,057
Fukuoka Financial Group, Inc.	3,000	55,388	Endeavour Group Ltd/Australia*	2,137	11,412
Grupo Aval Acciones y Valores SA, ADR	8,589	50,503	Fomento Economico Mexicano SAB de CV, SP ADR	461	39,973
Grupo Financiero Banorte SAB de CV	131,968	871,091	Heineken NV	4,751	520,339
Hang Seng Bank, Ltd.	4,400	78,660	Pernod Ricard SA	300	63,152
HDFC Bank, Ltd.	117,916	2,543,241	Thai Beverage, PLC	7,196,900	3,633,775
HDFC Bank, Ltd., ADR	11,151	873,235	Tsingtao Brewery Co, Ltd.	2,000	16,365
HSBC Holdings, PLC, SP ADR	9,910	262,020	Wuliangye Yibin Co., Ltd., Class A	32,398	1,013,176
ICICI Bank, Ltd., SP ADR	102,926	2,019,408			<u>11,838,145</u>
ING Groep NV	7,103	97,981	Biotechnology — 0.4%		
KakaoBank Corp.*	570	41,246	Argenx SE, ADR*	142	47,005
Macquarie Group, Ltd.	749	90,907	BeiGene Ltd., ADR*	238	73,375
Mediobanca Banca di Credito Finanziario SpA	3,974	46,847	CSL Ltd., SP ADR	1,030	117,410
Mitsubishi UFJ Financial Group Inc., SP ADR	53,334	290,670	CSL, Ltd.	628	142,834
National Australia Bank, Ltd.	7,689	155,019	Genmab A/S*	1,553	735,708
National Australia Bank, Ltd., SP ADR	11,208	113,425	Genmab A/S, SP ADR*	2,330	110,419
Nedbank Group, Ltd., SP ADR	2,666	33,925	I-Mab, SP ADR*	2,835	201,058
Nordea Bank Abp	93	1,091	Zai Lab, Ltd., ADR*	224	32,368
Nordea Bank Abp	11,504	135,115			<u>1,460,177</u>
OTP Bank, PLC*	14,790	893,194	Building Materials — 1.9%		
Oversea-Chinese Bank Corp., Ltd.	9,000	76,162	Anhui Conch Cement Co., Ltd.	5,500	29,758
Royal Bank Canada	3,116	320,200	Beijing Oriental Yuhong Waterproof Technology Co., Ltd., Class A	32,500	243,365
Sberbank Russia, SP ADR	57,637	1,029,973	Cemex SAB de CV, SP ADR*	5,460	44,772
Shinhan Financial Group Co., Ltd., SP ADR	9,162	304,636	CRH, PLC	73,355	3,886,045
Societe Generale SA	2,392	75,286	CRH, PLC, SP ADR	3,605	191,498
Standard Bank Group, Ltd.	9,099	92,936	Daikin Industries, Ltd.	249	62,137
Sumitomo Mitsui Financial Group Inc., SP ADR	56,610	390,609	Daikin Industries, Ltd., SP ADR	1,490	37,056
Svenska Handelsbanken AB, Class A	190,980	2,145,986	Geberit AG	90	75,160
Toronto-Dominion Bank, (The)	3,414	221,705	James Hardie Industries PLC	2,896	111,623
UBS Group AG	13,717	228,817	LafargeHolcim, Ltd.*	2,013	114,704
United Overseas Bank, Ltd.	6,000	113,588	Semen Indonesia Persero Tbk PT, ADR	2,421	31,316
Woori Financial Group, Inc., SP ADR	4,696	136,466	Sika AG	6,434	2,318,211
		<u>30,608,690</u>	TOTO, Ltd.	365	19,865
					<u>7,165,510</u>
Beverages — 3.1%			Chemicals — 2.1%		
Anheuser-Busch InBev SA NV, SP ADR	2,087	127,829	Air Liquide SA	15,544	2,786,141
Asahi Group Holdings Ltd.	1,700	79,024	Air Liquide SA, ADR	1,771	63,473
Carlsberg A/S	499	87,158	Akzo Nobel NV, ADR	2,496	102,685
			Asahi Kasei Corp.	6,000	61,860
			Asian Paints Ltd.	11,630	509,469

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Chemicals — (Continued)			Commercial Services — (Continued)		
BASF SE, SP ADR	9,844	\$ 190,383	New Oriental Education & Tech Group, Inc., SP ADR*	38,500	\$ 87,010
Chr Hansen Holdings	359	33,129	Recruit Holdings Co., Ltd.	3,292	193,840
Covestro AG ^(a)	1,716	111,210	RELX, PLC	120,000	3,601,351
Croda International, PLC	584	73,515	Rentokil Initial, PLC	7,414	59,227
FUCHS PETROLUB SE	29,650	1,169,308	TAL Education Group, ADR*	5,801	30,861
Givaudan SA	27	135,458	Transurban Group	6,366	65,890
Givaudan SA, ADR	600	60,192	Worldline SA (France) ^{*(a)}	573	51,022
ICL Group, Ltd.	12,592	89,781			<u>15,201,266</u>
IMCD NV	2,047	403,219	Computers — 1.7%		
Johnson Matthey, PLC	1,377	55,671	CGI, Inc.*	279	24,931
Kansai Paint Co., Ltd.	1,360	35,225	CyberArk Software, Ltd.*	576	96,733
Koninklijke DSM NV	561	119,435	EPAM Systems, Inc.*	1,902	1,203,605
LANXESS AG	1,023	74,569	Fujitsu, Ltd.	422	77,685
LG Chem, Ltd.	385	250,868	Globant S.A.*	2,337	753,168
Mitsui Chemicals, Inc.	22	759	Infosys Ltd., SP ADR	12,897	307,207
Nippon Paint Holdings Co., Ltd.	3,610	44,833	Itochu Techno-Solutions Corp.	1,084	33,492
Novozymes A/S, ADR	920	74,483	Logitech International SA	536	54,860
Nutrien, Ltd.*	10,346	627,899	Nomura Research Institute, Ltd.	58,700	2,201,273
Shin Etsu Chemical Co., Ltd., ADR	2,744	113,423	Obic Co., Ltd.	400	75,948
Shin-Etsu Chemical Co., Ltd.	654	108,020	Snap, Inc.*	3,094	235,484
SK IE Technology Co, Ltd. ^{*(a)}	1,032	184,424	Tata Consultancy Services, Ltd.	18,737	969,948
Skshu Paint Co, Ltd.	13,860	312,446	Teleperformance	266	117,674
Solvay SA	373	48,822	Wipro, Ltd., ADR	38,844	362,803
Sumitomo Chemical Co., Ltd.	13,000	65,905			<u>6,514,811</u>
Symrise AG	500	71,155	Cosmetics/Personal Care — 1.8%		
Umicore SA, ADR	3,052	49,931	Beiersdorf AG	1,479	179,497
		<u>8,027,691</u>	Essity AB, Class B	3,135	100,627
Coal — 0.0%			Kose Corp.	300	36,205
China Shenhua Energy Co., Ltd.	30,000	66,339	L'Oreal SA	1,963	920,920
Commercial Services — 4.0%			L'Oreal SA, ADR	3,400	319,260
Adecco Group AG	374	20,805	Natura & Co. Holding SA	53,864	537,619
Adyen NV ^{*(a)}	954	3,083,398	Natura & Co. Holding SA, ADR*	5,256	104,752
ALD SA ^(a)	48,292	680,141	Pigeon Corp.	1,100	31,862
Allfunds Group, PLC*	86,890	1,566,398	Unicharm Corp.	1,087	48,462
Amadeus IT Group SA, ADR*	1,437	87,542	Unilever PLC-CVA	79,854	4,445,186
Ashtead Group, PLC	33,370	2,608,637	Unilever, PLC, SP ADR	5,971	332,465
Bidvest Group, Ltd., (The)	3,146	44,359			<u>7,056,855</u>
Bureau Veritas SA	1,739	57,796	Distribution/Wholesale — 1.4%		
China Merchants Port Holdings Co., Ltd.	60,000	100,940	Bunzl, PLC	125,065	4,531,535
Edenred	1,223	69,368	ITOCHU Corp.	3,700	111,300
Experian, PLC	2,543	112,173	ITOCHU Corp., ADR	426	25,577
GMO Payment Gateway, Inc.	258	33,849	Jardine Cycle & Carriage, Ltd.	4,000	57,671
IHS Markit, Ltd.	5,330	642,798	Mitsui & Co., Ltd.	3,159	69,674
International Container Terminal Services, Inc.	30,237	113,160	Sendas Distribuidora SA, ADR	2,775	45,482
Intertek Group, PLC	25,486	1,847,917	Sendas Distribuidora SA	34,485	113,309
Localiza Rent a Car SA, SP ADR*	4,006	42,784	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA*	197,764	585,169
					<u>5,539,717</u>

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Diversified Financial Services — 2.4%			Electrical Components & Equipment — 1.0%		
Banco BTG Pactual SA*	145,136	\$ 797,984	ABB, Ltd.	4,533	\$ 167,697
Capitec Bank Holdings, Ltd.	3,390	442,867	Contemporary Amperex Technology Co., Ltd., Class A	10,922	837,925
Chailease Holding Co., Ltd.	71,355	684,522	Delta Electronics, Inc.	68,136	663,709
China International Capital Corp., Ltd. ^(a)	19,000	44,180	Legrand SA	17,038	1,954,840
Deutsche Boerse AG	8,586	1,480,714	Schneider Electric SE	698	124,709
Deutsche Boerse AG, ADR	2,810	48,276	Schneider Electric SE, ADR	4,025	143,532
Guotai Junan Securities Co., Ltd. ^(a)	33,000	46,120			<u>3,892,412</u>
Hong Kong Exchange & Clearing, Ltd.	3,780	238,798	Electronics — 1.6%		
Housing Development Finance Corp., Ltd.	22,611	863,649	Assa Abloy AB, Class B	89,658	2,869,120
Japan Exchange Group, Inc., ADR	64,100	1,526,572	Halma, PLC	32,045	1,323,328
KB Financial Group, Inc.	5,265	239,505	Havells India Ltd.	20,479	355,238
KB Financial Group, Inc., ADR	6,431	292,675	Hirose Electric Co., Ltd.	427	71,093
London Stock Exchange Group, PLC	791	86,649	Hon Hai Precision	56,353	225,035
London Stock Exchange Group, PLC, ADR	2,464	68,302	Hoya Corp.	670	108,194
Nomura Holdings, Inc.	14,100	68,092	Hoya Corp., SP ADR	487	79,016
Pageseguro Digital, Ltd., Class A*	6,639	394,821	Kyocera Corp.	900	55,950
Sanlam Ltd., SP ADR	5,156	45,786	Murata Manufacturing Co., Ltd.	1,119	92,248
SBI Cards & Payment*	36,790	573,984	Murata Manufacturing Co., Ltd., ADR	5,048	103,989
SBI Holdings, Inc. (Japan)	2,600	62,990	Nidec Corp.	78	8,910
Singapore Exchange, Ltd.	6,000	44,039	Nidec Corp., SP ADR	4,640	133,215
St James's Place, PLC	5,807	128,595	Silergy Corp.	2,918	417,328
Standard Life Aberdeen, PLC	15,283	55,840	Unimicron Technology Corp.	59,597	315,851
Visa, Inc., Class A	3,842	880,202			<u>6,158,515</u>
		<u>9,115,162</u>	Energy-Alternate Sources — 0.2%		
Electric — 0.4%			LONGi Green Energy	22,700	314,540
CLP Holdings, Ltd.	6,000	59,976	Sungrow Power Supply Co. Ltd.	7,900	192,141
E.ON SE	4,210	55,545	Vestas Wind System*	2,480	100,134
Elia Group SA/NV	257	32,278			<u>606,815</u>
Enel SpA	18,291	166,639	Engineering & Construction — 0.1%		
Engie SA, SP ADR	8,968	128,422	Cellnex Telecom SA ^{*(a)}	1,246	85,286
Fortis, Inc.	2,870	131,503	Ferrovial SA	3,085	89,340
Iberdrola SA	8,686	107,632	Grupo Aeroportuario del Sureste SAB de CV, ADR	471	84,205
Iberdrola SA, SP ADR	1,618	80,447	Grupo Aeroportuario del Pacifico SAB de CV, ADR, Class B*	392	45,633
National Grid, PLC	2,867	37,082	HOCHTIEF AG	774	61,906
National Grid, PLC, SP ADR	2,605	169,038	Vinci SA, ADR	3,476	93,052
Orsted A/S ^(a)	381	60,573			<u>459,422</u>
Power Assets Holdings, Ltd.	9,500	59,622	Entertainment — 0.1%		
Power Grid Corp. of India Ltd.	176,734	423,846	Evolution AB, ADR	197	31,719
RWE AG	1,019	39,790	MultiChoice Group	5,548	43,884
SSE, PLC, ADR	5,415	121,486	MultiChoice Group, Ltd., ADR	93	741
Terna Rete Elettrica Nazionale SpA	6,010	47,539	OPAP SA	14,085	220,940
		<u>1,721,418</u>	Oriental Land Co., Ltd.	613	92,744
			Paddy Power Betfair, PLC*	321	62,404
					<u>452,432</u>

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Environmental Control — 0.2%			Gas — (Continued)		
China Conch Venture Holdings, Ltd.	159,500	\$ 652,806	Hong Kong & China Gas Co., Ltd.	84,000	\$ 135,052
Food — 1.2%			Indraprastha Gas Ltd.	58,100	433,597
a2 Milk Co., Ltd.*	10,970	46,701	Snam SpA	9,397	55,560
BRF SA, ADR*	3,487	15,796			<u>892,063</u>
China Mengniu Dairy Co., Ltd.* ..	10,703	64,376	Hand/Machine Tools — 0.6%		
Chocoladefabriken Lindt & Spruengli AG	6	70,565	Amada Co., Ltd.	158,200	1,603,702
Cia Brasileira de Distribuicao, SP ADR*	2,775	15,346	Sandvik AB	3,286	83,856
Coles Group, Ltd.	4,109	54,228	Schindler Holding AG	216	67,328
Colruyt SA	628	35,154	Techtronic Industrials Co., Ltd. ..	32,142	711,374
Danone SA	438	31,985			<u>2,466,260</u>
Glanbia, PLC	17,866	318,749	Healthcare-Products — 2.7%		
ICA Gruppen AB	648	32,237	Alcon, Inc.	70,851	5,835,213
JBS SA, ADR	690	8,114	Alcon, Inc., ADR	1,128	93,026
Kerry Group PLC, SP ADR	219	31,926	Asahi Intecc Co., Ltd.	2,115	63,992
Koninklijke Ahold Delhaize NV ..	696	23,481	Cochlear, Ltd.	376	63,866
Koninklijke Ahold Delhaize NV, SP ADR	4,031	136,530	Coloplast A/S, ADR	1,070	18,623
Marine Harvest	1,851	49,580	Coloplast A/S, Class B	327	56,656
MASAN GROUP Corp.	33,200	196,731	Essilor International Cie Generale d'Opitque SA	11,786	2,315,830
Meiji Holdings Co., Ltd.	500	30,751	EssilorLuxottica SA, ADR	144	14,114
Nestle SA	16,653	2,103,088	Fisher & Paykel Healthcare Corp, Ltd.	1,512	35,287
Nestle SA, SP ADR	6,845	864,455	Hengnan International Group Co., Ltd.	10,000	57,911
Nissin Foods Holdings Co, Ltd. ..	800	62,279	Koninklijke Philips	29,017	1,337,193
Ocado Group, PLC*	2,138	59,255	Koninklijke Philips NV, ADR	1,898	87,555
Seven & i Holdings Co., Ltd., ADR	3,000	65,280	Olympus Corp.	2,000	42,025
Tesco, PLC	1	5	QIAGEN NV*	2,099	117,166
Wilmar International, Ltd.	29,000	89,059	Shandong Weigao Group Medical Polymer Co, Ltd.	16,000	26,327
Woolworths Group, Ltd.	2,137	65,050	Siemens Healthineers AG ^(a)	1,037	72,120
Yakult Honsha Co., Ltd.	500	28,831	Smith & Nephew, PLC	2,242	42,932
		<u>4,499,552</u>	Systemex Corp.	300	34,094
Food Service — 0.4%			Systemex Corp., ADR	450	25,497
Compass Group, PLC*	64,889	1,340,608	Terumo Corp.	1,362	56,837
Compass Group, PLC, SP ADR* ..	7,353	154,354			<u>10,396,264</u>
		<u>1,494,962</u>	Healthcare-Services — 0.6%		
Forest Products & Paper — 0.0%			Apollo Hospitals Enterprise, Ltd.*	11,980	814,224
Smurfit Kappa Group PLC, ADR ..	736	42,217	BioMerieux	482	59,033
UPM-Kymmene Corp.	1,590	64,774	Fresenius Medical Care AG & Co., KGaA, ADR	1,104	42,592
		<u>106,991</u>	Hapvida Participacoes e Investimentos SA ^(a)	83,800	237,910
Gas — 0.2%			Lonza Group AG	182	153,922
Beijing Enterprises Holdings, Ltd.	23,500	80,874	Lonza Group AG, ADR*	370	31,221
China Gas Holdings, Ltd.	11,000	31,841	Sonic Healthcare Ltd., SP ADR ..	3,345	106,070
China Resources Gas Group, Ltd.	6,000	36,413	WuXi AppTec Co., Ltd. ^(a)	17,330	345,617
ENN Energy Holdings, Ltd.	6,000	118,726	Wuxi Biologics Cayman, Inc. ^(a) ..	26,721	413,694
					<u>2,204,283</u>

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Holding Companies-Diversification — 0.0%			Insurance — (Continued)		
CK Hutchison Holdings, Ltd.	10,000	\$ 72,901	ZhongAn Online P&C Insurance Co, Ltd.* ^(a)	6,800	\$ 33,156
Jardine Matheson Holdings, Ltd.	1,000	54,229	Zurich Insurance Group AG	126	55,288
		<u>127,130</u>			<u>19,894,077</u>
Home Builders — 0.4%			Internet — 5.1%		
Berkeley Group Holdings, PLC	683	45,368	51job, Inc., ADR*	1,093	83,942
Persimmon, PLC	1,243	50,306	Alibaba Group Holding, Ltd.*	26,874	562,731
Sekisui Chemical Co., Ltd.	86,100	1,473,534	Alibaba Group Holdings, Ltd., SP ADR*	14,462	2,415,009
Sekisui House, Ltd.	4,000	79,693	Autohome, Inc., ADR	11,250	497,925
		<u>1,648,901</u>	Baidu, Inc., SP ADR*	1,335	209,622
Home Furnishings — 0.2%			China Literature, Ltd.* ^(a)	3,800	31,963
Electrolux AB, Class B	972	24,700	Delivery Hero SE* ^(a)	387	56,166
Panasonic Corp.	4,000	47,820	East Money Information Co., Ltd., Class A	124,983	598,712
Sharp Corp. (Japan)	3,000	39,573	JD.com, Inc., ADR*	12,847	1,009,260
Sony Corp., SP ADR	4,806	497,229	JOYY, Inc., ADR	721	45,639
		<u>609,322</u>	Just Eat Takeaway.com NV, SP ADR*	1,700	30,804
Household Products/Wares — 0.1%			Kakao Corp.	4,239	565,614
Hindustan Unilever Ltd.	5,666	211,022	Locaweb Servicos de Internet SA* ^(a)	63,382	300,926
Reckitt Benckiser Group, PLC, SP ADR	11,185	171,578	M3, Inc.	1,300	87,188
		<u>382,600</u>	Meituan, ADR*	4,472	285,940
Insurance — 5.2%			Mercadolibre, Inc.*	431	804,871
Admiral Group, PLC	50,368	2,502,599	momo.com, Inc.	11,000	682,439
Aegon NV	14,288	70,550	MonotaRO Co., Ltd.	1,200	26,595
Ageas SA NV	2,481	123,983	Naspers, Ltd.	9,320	1,608,064
AIA Group, Ltd.	182,670	2,181,213	Naver Corp.	1,837	695,556
AIA Group, Ltd., SP ADR	9,630	460,603	Pinduoduo, Inc., ADR*	1,332	133,227
Allianz SE, SP ADR	6,060	141,865	Prosus NV*	1,422	125,869
Aon, PLC, Class A	20,696	5,936,855	Sea, Ltd., ADR*	2,705	915,156
Baloise Holding AG	522	83,239	Seek, Ltd.	4,272	101,195
CNP Assurances	12,462	213,535	Shopify, Inc., Class A*	198	301,906
Dai-ichi Life Holdings, Inc.	6,692	132,416	Tencent Holdings, Ltd.	87,448	5,401,033
Hannover Rueck SE	286	52,632	Tencent Holdings, Ltd., ADR	17,513	1,079,852
Insurance Australia Group, Ltd.	12,776	48,785	Tencent Music Entertainment Group, ADR*	2,793	24,690
Lancashire Holdings, Ltd.	348,744	2,995,117	Vipshop Holdings, Ltd., ADR*	4,069	60,180
Legal & General Group, PLC	36,815	136,755	Weibo Corp., SP ADR*	653	32,990
Manulife Financial Corp.	6,860	133,633	Yandex NV, Class A*	9,982	767,616
New China Life Insurance Co., Ltd.	16,800	49,455	Z Holdings Corp.	6,577	42,765
NN Group NV	3,039	157,641			<u>19,585,445</u>
Ping An Insurance Group Co. of China, Ltd.	671	5,196	Investment Companies — 2.9%		
Ping An Insurance Group Co. of China, Ltd., ADR	8,016	123,927	Groupe Bruxelles Lambert SA	70,721	8,102,216
Prudential PLC, SP ADR	2,925	60,941	Kinnevik AB*	849	33,265
Sampo, Class A, PLC	46,433	2,399,437	Melrose Indust, Plc*	1,204,861	2,782,129
Sun Life Financial, Inc.	2,753	141,614	Wendel SA	888	128,862
Suncorp Group, Ltd.	18,597	169,215			<u>11,046,472</u>
T&D Holdings, Inc.	5,200	63,287			
Topdanmark AS	26,996	1,421,140			

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Iron/Steel — 0.3%			Media — (Continued)		
BlueScope Steel, Ltd.	6,357	\$ 116,221	Informa, PLC*	4,850	\$ 35,444
Cia Siderurgica Nacional SA, SP ADR	41,580	280,249	Liberty Media Corp-Liberty Formula One, Class C*	11,818	597,282
Fortescue Metals Group, Ltd.	5,658	86,258	Pearson, PLC, SP ADR	15,198	160,947
Nippon Steel & Sumitomo Metal Corp.	8,000	163,505	Shaw Communications, Inc., Class B	9,386	275,948
Posco, SP ADR	3,580	255,612	Thomson Reuters Corp.	1,419	165,824
Vale SA, SP ADR	12,347	235,457	Vivendi SA, ADR	5,370	204,543
Voestalpine AG	1,763	80,031	Wolters Kluwer	57,781	6,644,856
		<u>1,217,333</u>	Wolters Kluwer NV, SP ADR	667	<u>76,712</u>
					8,435,579
Leisure Time — 0.1%			Mining — 1.5%		
Merida Industry Co., Ltd.	26,351	303,003	Alrosa PJSC	213,334	424,678
Shimano, Inc.	236	69,256	Aluminum Corp. of China, Ltd.*	693,555	503,277
		<u>372,259</u>	Antofagasta, PLC	8,790	176,080
			Barrick Gold Corp.	6,196	124,354
Life Sciences Tools & Services — 0.6%			Boliden AB*	2,900	101,249
Eurofins Scientific SE*	14,871	<u>2,110,060</u>	Cameco Corp.	3,460	64,079
Lodging — 0.5%			Franco-Nevada Corp.	1,038	151,392
Galaxy Entertainment Group, Ltd.*	55,200	353,920	Freeport-McMoRan, Inc.	17,610	640,828
Huazhu Group, Ltd., ADR	1,213	58,576	Grupo Mexico SAB de CV SA	214,871	996,255
InterContinental Hotels Group, PLC*	24,543	<u>1,568,158</u>	Hindalco Industries Ltd.	81,190	519,273
		<u>1,980,654</u>	Kirkland Lake Gold, Ltd.	1,043	41,647
			Lynas Rare Earths, Ltd.*	65,320	325,793
Machinery-Construction & Mining — 0.4%			MMC Norilsk Nickel PJSC, ADR	2,034	66,817
Epiroc AB, Class A*	52,724	1,156,974	Norsk Hydro ASA	15,202	104,943
Hitachi, Ltd.	901	49,795	Polyus PJSC	2,251	406,164
Hitachi Ltd., ADR	1,830	201,849	Rio Tinto, PLC, SP ADR	1,211	90,910
Komatsu, Ltd.	4,400	107,020	South32 Ltd.	44,192	100,716
Mitsubishi Electrical Corp.	3,000	41,013	Southern Copper Corp.	3,807	238,280
Siemens Energy AG*	960	27,861	Sumitomo Metal Mining Co., Ltd.	2,000	76,642
		<u>1,584,512</u>	Teck Resources, Ltd., Class B	8,215	185,248
			Vedanta, Ltd., ADR	19,203	316,081
Machinery-Diversified — 1.8%			Wheaton Precious Metals Corp.	2,998	<u>135,030</u>
Atlas Copco AB, Class A	1,701	116,939			5,789,736
Atlas Copco AB, Class A, SP ADR	1,656	114,165	Miscellaneous Manufacturing — 1.1%		
CNH Industrial NV	6,623	109,484	Airtac International Group	13,000	395,712
FANUC Corp.	300	65,358	Alfa Laval AB	31,767	1,289,903
GEA Group AG	88,704	4,094,381	Orica Ltd.	5,536	52,967
Keyence Corp.	400	240,134	Siemens AG	1,920	318,518
Kone Corp., Class B	748	62,069	Smiths Group, PLC	68,827	1,366,012
Kubota Corp., SP ADR	883	91,046	Sunny Optical Technology Group Co., Ltd.	20,271	613,433
NARI Technology Co. Ltd.	86,150	466,343	Toshiba Corp.	96	<u>4,164</u>
SMC Corp.	110	70,383			4,040,709
SMC Corp., ADR	2,280	72,983	Office/Business Equipment — 0.0%		
Spirax-Sarco Engineering, PLC	6,130	1,359,366	Canon, Inc.	2,700	64,239
Sumitomo Heavy Industries, Ltd.	2,000	52,319	Fujifilm Holdings Corp.	1,100	<u>90,521</u>
		<u>6,914,970</u>			154,760
Media — 2.2%					
Grupo Televisa SAB, SP ADR	20,870	274,023			

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Oil & Gas — 3.1%			Pharmaceuticals — (Continued)		
BP, PLC, SP ADR	1	\$ 25	Novartis AG, SP ADR	5,895	\$ 544,639
Canadian Natural Resources, Ltd.	4,335	143,358	Novo Nordisk A/S	11,711	1,172,388
DCC, PLC	76,046	6,464,247	Novo-Nordisk AS, SP ADR	6,449	644,707
Eni SpA	89,183	1,100,303	Ono Pharmaceutical Co, Ltd.	1,400	33,615
Equinor ASA, SP ADR	3,137	66,473	Orion Corporation, Class B	672	27,411
Galp Energia SGPS SA	3,396	34,737	Otsuka Holdings Co., Ltd.	1,100	46,810
Idemitsu Kosan Co., Ltd.	1,100	26,346	Recordati SpA	47,118	3,091,920
Imperial Oil, Ltd.	2,792	73,681	Roche Holdings AG	7,816	3,138,555
Inpex Corp.	6,228	42,792	Roche Holdings AG, SP ADR	12,016	603,444
Lukoil , PJSC, SP ADR	11,171	955,679	Sanofi	33,260	3,447,018
Lundin Petroleum AB	1,163	35,542	Sanofi, ADR	5,170	267,703
Neste Oyj	756	46,049	Santen Pharmaceutical Co, Ltd.	2,400	35,886
Oil Search Ltd.	31,786	86,133	Takeda Pharmaceutical Co., Ltd.	900	29,957
OMV AG	4,843	268,257	UCB SA	546	62,467
Petroleo Brasileiro, SP ADR	43,043	466,586	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	6,100	327,705
Reliance Industries, Ltd.	34,829	1,074,657			<u>27,854,144</u>
Repsol SA	7,844	90,011	Pipelines — 0.1%		
Royal Dutch Shell, PLC, Class A, SP ADR	14,983	595,724	Enbridge, Inc.	6,937	272,693
Total SA, SP ADR	7,259	321,501	TC Energy Corp.	166	7,882
Ultrapar Participacoes SA, SP ADR	7,935	22,218			<u>280,575</u>
Woodside Petroleum, Ltd.	7,291	103,099	Private Equity — 0.7%		
		<u>12,017,418</u>	3i Group, PLC	3,463	63,688
Packaging & Containers — 0.1%			Bridgepoint Group PLC ^(a)	110,601	769,425
Ball Corp.	5,967	572,593	Macquarie Korea Infrastructure Fund	23,033	246,291
Pharmaceuticals — 7.3%			Partners Group Holding AG	916	1,624,072
Alfresa Holdings Corp.	237,700	3,761,439			<u>2,703,476</u>
Aspen Pharmacare Holdings, Ltd., ADR	6,986	93,962	Real Estate — 0.5%		
Astellas Pharma, Inc.	88,200	1,486,162	Aroundtown SA	6,368	48,796
Astellas Pharma, Inc., ADR	190	3,188	China Resources Land, Ltd.	13,714	50,938
AstraZeneca, PLC, SP ADR	6,318	368,213	China Vanke Co., Ltd.	6,000	16,189
Bausch Health Cos., Inc.*	3,548	103,353	CK Asset Holdings, Ltd.	11,000	71,633
Bayer AG	575	31,988	Daito Trust Construction Co., Ltd.	300	32,948
Celltrion, Inc.*	120	30,243	Deutsche Wohnen SE	1,095	67,970
Chugai Pharmaceutical Co., Ltd.	2,100	82,053	Great Eagle Holdings, Ltd.	377,662	1,183,489
CSPC Pharmaceutical Group, Ltd.	23,040	29,229	Longfor Group Holdings, Ltd. ^(a)	13,000	56,255
Daiichi Sankyo Co., Ltd.	4,148	98,525	REA Group, Ltd.	633	70,844
Daiichi Sankyo Co., Ltd., ADR	876	20,858	Shimao Group Holdings, Ltd.	20,500	42,360
Dr. Reddy's Laboratories, Ltd., ADR	3,953	253,822	Sun Hung Kai Properties, Ltd.	8,472	119,489
Eisai Co., Ltd.	692	57,069	Sunac China Holdings, Ltd.	10,261	26,235
Glaxosmithkline, PLC	174,756	3,515,333	Sunac Services Holdings, Ltd. ^(a)	620	1,615
Glaxosmithkline, PLC, SP ADR	8,330	339,364	Swiss Prime Site AG	543	58,104
Kobayashi Pharmaceutical Co., Ltd.	871	68,176	Vonovia SE	1,595	107,680
Merck KGaA	587	139,469	Wharf Holdings Ltd., (The)	14,000	47,251
Novartis AG	42,139	3,897,473	Wharf Real Estate Investment Co., Ltd.	14,000	69,331
					<u>2,071,127</u>

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
REITS — 0.2%			Retail — (Continued)		
Ascendas Real Estate Investment Trust	23,000	\$ 51,911	Zhongsheng Group Holdings, Ltd.	7,000	\$ 58,527
CapitaLand Mall Trust	25,000	38,183			<u>9,156,815</u>
Daiwa House REIT Investment Corp.	12	35,441	Semiconductors — 7.8%		
Goodman Group	6,677	112,776	ASE Technology Holding Co., Ltd. ADR	6,033	55,926
Japan Prime Realty Investment Corp.	15	56,027	ASML Holding NV	1,410	1,175,922
Japan Retail Fund Investment Corp.	76	73,836	ASML Holding NV, ADR	1,129	940,502
Link	6,000	55,166	Infineon Technologies AG	6,174	262,875
Nippon Building Fund Inc.	9	58,446	Mediatek, Inc.	10,000	324,272
Nippon Prologis REIT, Inc.	15	53,941	NVIDIA Corp.	2,950	660,357
Segro, PLC	5,434	96,041	Rohm Co., Ltd.	40	3,845
Unibail-Rodamco-Westfield*	938	82,197	Samsung Electronic Co., Ltd.	99,019	6,537,059
United Urban Investment Corp.	51	<u>72,040</u>	Samsung Electronic Co., Ltd., GDR	3,244	5,296,587
		<u>786,005</u>	SK Hynix, Inc.	917	83,961
			SUMCO Corp.	34	716
Retail — 2.4%			Taiwan Semiconductor Manufacturing Co., Ltd.	224,000	4,913,493
ABC-Mart, Inc.	500	26,732	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR	73,574	8,756,042
Aeon Co., Ltd.	676	17,896	Tokyo Electron, Ltd.	400	171,338
Alibaba Health Information Technology, Ltd.*	22,000	36,313	Tokyo Electron, Ltd., ADR	1,048	112,377
ANTA Sports Products, Ltd.	5,561	114,228	United Microelectronics Corp., SP ADR	36,418	<u>414,073</u>
Astra International Tbk PT, ADR	3,615	26,679			<u>29,709,345</u>
Cie Financiere Richemont SA, ADR	12,160	133,577	Software — 2.2%		
Fast Retailing Co., Ltd.	147	96,826	Bilibili, Inc., SP ADR*	785	62,981
Hennes & Mauritz AB, Class B*	2,490	50,001	BlackBerry, Ltd.*	10,732	122,452
Industria de Diseno Textil SA, ADR	7,152	122,085	Dassault Systemes SE	2,375	135,650
Li Ning Co., Ltd.	42,298	567,207	Dassault Systemes SE, ADR	2,450	140,115
McDonald's Holdings Co. Japan, Ltd.	600	28,619	Kaspi.KZ JSC	6,444	737,194
Moncler SpA	774	49,559	Kingdee International Software Group Co., Ltd.*	8,000	29,131
Next, PLC	352	38,280	Kingsoft Corp, Ltd.	6,000	24,068
Nitori Holdings Co., Ltd.	353	66,048	NetEase, Inc., ADR	15,430	1,503,191
Pan Pacific International Holdings Corp.	2,000	38,047	Nexon Co., Ltd.	31,200	569,046
Restaurant Brands International, Inc.	3,260	209,325	Open Text Corp.	2,121	116,294
Shimamura Co., Ltd.	300	26,442	Playtech, PLC*	349,631	1,965,067
Sundrug Co., Ltd.	17,900	592,448	SAP SE, SP ADR	2,021	303,433
Swatch Group AG, (The)	11,466	3,235,177	SimCorp A/S	15,635	2,132,565
TITAN COMPANY, Ltd.	18,915	496,903	TOTVS SA	23,886	181,127
Tsuruha Holdings	21,300	2,674,354	Unity Software, Inc.*	2,695	<u>341,591</u>
Wal-Mart de Mexico SAB de CV	48,253	171,230			<u>8,363,905</u>
Wal-Mart de Mexico SAB de CV, SP ADR	1,129	40,147	Telecommunications — 2.6%		
Welcia Holdings Co., Ltd.	3,272	115,385	America Movil SAB de CV, Class L, SP ADR	7,257	141,947
Yum China Holdings, Inc.	1,728	106,376	BCE, Inc.	5,954	310,322
Zalando SE ^(a)	166	18,404	Belgacom SA	29,202	572,545

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2021

	Number of Shares	Value		Number of Shares	Value
Telecommunications — (Continued)			Transportation — (Continued)		
Chunghwa Telecom Co., Ltd., SP ADR	10,212	\$ 417,160	ZTO Express Cayman, Inc., ADR	3,209	\$ 90,526
Deutsche Telekom AG, SP ADR	5,690	121,083			<u>1,446,900</u>
Elisa OYJ	619	39,672	Water — 1.0%		
GDS Holdings, Ltd., ADR*	1,470	85,966	Severn Trent, PLC	1,160	44,073
Hikari Tsushin, Inc.	200	34,997	United Utilities Group, PLC	249,463	<u>3,627,823</u>
KDDI Corp.	69,948	2,137,988			<u>3,671,896</u>
Millicom International Cellular SA, SDR*	116	4,390	TOTAL COMMON STOCKS		
MTN Group, Ltd.*	23,254	213,442	(Cost \$274,493,472)		
NICE Ltd., SP ADR	288	83,722	<u>351,684,569</u>		
Nippon Telegraph & Telephone Corp.	2,100	55,950	EXCHANGE TRADED FUNDS — 0.2%		
Nippon Telegraph & Telephone Corp. ADR	984	26,342	Diversified Financial Services — 0.2%		
Nokia OYJ, SP AD	12,708	75,740	iShares MSCI India ETF	10,140	492,804
Orange SA	5,001	56,857	iShares MSCI Saudi Arabia ETF	7,882	<u>324,975</u>
PLDT, Inc., SP ADR	2,630	76,401			<u>817,779</u>
SK Telecom Ltd., SP ADR	6,177	177,836	TOTAL EXCHANGE TRADED FUNDS		
SoftBank Corp.	7,979	106,782	(Cost \$635,506)		
Softbank Group Corp., ADR	7,968	225,176	<u>817,779</u>		
Swisscom AG	318	186,646	PREFERRED STOCKS — 0.6%		
Tele2 AB, Class B	1,551	23,285	Auto Manufacturers — 0.0%		
Telefonaktiebolaget LM Ericsson, Class B	397,483	4,708,230	Porsche Auto SE 2.529%	851	<u>86,094</u>
Telefonaktiebolaget LM Ericsson, SP ADR	2,495	29,491	Banks — 0.1%		
Telefonica SA	9,365	46,339	Banco Bradesco SA, ADR 4.885%	40,500	181,440
Telenor ASA, ADR	3,481	61,161	Bancolumbia SA, SP ADR 2.105%	1,414	47,016
Turkcell Iletisim Hizmetleri AS, ADR	4,138	20,649			<u>228,456</u>
		<u>10,040,119</u>	Chemicals — 0.2%		
Toys/Games/Hobbies — 0.1%			Cosmetics/Personal Care — 0.2%		
Bandai Namco Holdings, Inc.	800	55,487	LG Household & Health Care, Ltd. 1.627%	1,589	<u>940,922</u>
Nintendo Co., Ltd.	200	96,088	Electronics — 0.0%		
Nintendo Co., Ltd., ADR	1,152	69,212	Sartorius AG 0.124%	88	<u>57,975</u>
		<u>220,787</u>	Iron/Steel — 0.1%		
Transportation — 0.4%			Gerdau SA, SP ADR 4.639%	72,307	<u>391,904</u>
Aurizon Holdings, Ltd.	22,111	60,833	TOTAL PREFERRED STOCKS		
Canadian National Railway Co.	3,433	403,824	(Cost \$2,174,845)		
Canadian Pacific Railway, Ltd.	1,055	72,573	<u>2,297,604</u>		
Central Japan Railway Co.	304	44,496			
Deutsche Post AG, SP ADR	3,012	212,527			
DSV PANALPINA A S, ADR	826	105,315			
East Japan Railway Co.	900	60,493			
Mitsui OSK Lines, Ltd.	3,000	231,230			
Poste Italiane SpA ^(a)	3,442	46,666			
SG Holdings Co., Ltd.	2,446	66,403			
Tobu Railway Co., Ltd.	1,000	26,071			
West Japan Railway Co.	475	25,943			

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED) AUGUST 31, 2021

	Number of Shares	Value
SHORT-TERM INVESTMENTS — 7.7%		
U.S. Bank Money Market Deposit Account, 0.01% ^(b)	29,287,752	\$ 29,287,752
TOTAL SHORT-TERM INVESTMENTS (Cost \$29,287,752)		<u>29,287,752</u>
TOTAL INVESTMENTS — 100.3% (Cost \$306,591,575)		<u>384,087,704</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.3)% . . .		<u>(1,263,971)</u>
NET ASSETS — 100.0%		<u>\$382,823,733</u>

* Non-income producing security.

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of August 31, 2021, total market value of Rule 144A securities is \$7,074,817 and represents 1.85% of net assets.

(b) The rate shown is as of August 31, 2021.

ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

SPADR Sponsored ADR

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 2021

ASSETS

Investments, at value (cost \$277,303,823)	\$ 354,799,952
Short-term investments, at value (cost \$29,287,752)	29,287,752
Foreign currency at value (cost \$192,247)	202,418
Receivables for:	
Dividends	1,240,116
Investments sold	1,410,376
Capital shares sold	359,969
Prepaid expenses and other assets	<u>26,273</u>
Total assets	<u>387,326,856</u>

LIABILITIES

Payables for:	
Investments purchased	4,227,621
Sub-advisory fees	150,667
Other accrued expenses and liabilities	<u>124,835</u>
Total liabilities	<u>4,503,123</u>
Net assets	<u>\$ 382,823,733</u>

NET ASSETS CONSIST OF:

Par value	\$ 31,969
Paid-in capital	312,791,984
Total distributable earnings/(loss)	<u>69,999,780</u>
Net assets	<u>\$ 382,823,733</u>

CAPITAL SHARES:

Net Assets	\$ 382,823,733
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>31,968,659</u>
Net asset value, offering and redemption price per share	<u>\$ 11.97</u>

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2021

INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$710,264)	\$ 6,099,857
Total investment income	<u>6,099,857</u>

EXPENSES

Sub-advisory fees (Note 2)	1,584,876
Custodian fees (Note 2)	308,881
Administration and accounting services fees (Note 2)	248,255
Transfer agent fees (Note 2)	61,377
Legal fees	46,116
Director fees	39,609
Audit fees	39,406
Registration and filing fees	29,331
Officer fees	27,438
Printing and shareholder reporting fees	5,194
Other expenses	<u>98,911</u>
Total expenses	<u>2,489,394</u>
Net investment income/(loss)	<u>3,610,463</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments and foreign currency transactions	13,243,783
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>44,996,998</u>
Net realized and unrealized gain/(loss) on investments	<u>58,240,781</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 61,851,244</u>
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The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended August 31, 2021	For the Year Ended August 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income/(loss)	\$ 3,610,463	\$ 2,536,880
Net realized gain/(loss) from investments and foreign currency transactions	13,243,783	(10,909,975)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>44,996,998</u>	<u>36,219,749</u>
Net increase/(decrease) in net assets resulting from operations	<u>61,851,244</u>	<u>27,846,654</u>
DIVIDEND AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(2,348,112)</u>	<u>(2,498,204)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(2,348,112)</u>	<u>(2,498,204)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	55,323,661	111,312,020
Reinvestment of distributions	1,902,390	1,933,346
Shares redeemed	<u>(12,861,612)</u>	<u>(23,012,232)</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>44,364,439</u>	<u>90,233,134</u>
Total increase/(decrease) in net assets	<u>103,867,571</u>	<u>115,581,584</u>
NET ASSETS:		
Beginning of period	<u>278,956,162</u>	<u>163,374,578</u>
End of period	<u>\$ 382,823,733</u>	<u>\$ 278,956,162</u>
SHARE TRANSACTIONS:		
Shares sold	4,875,177	12,830,560
Shares reinvested	175,659	199,314
Shares redeemed	<u>(1,170,002)</u>	<u>(2,575,314)</u>
Net increase/(decrease) in shares	<u>3,880,834</u>	<u>10,454,560</u>

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	For the Year Ended August 31, 2021	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Period April 17, 2018 ⁽¹⁾ to August 31, 2018
Per Share Operating Performance				
Net asset value, beginning of period	\$ 9.93	\$ 9.27	\$ 9.61	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.12	0.12	0.14	0.08
Net realized and unrealized gain/(loss) from investments	2.00	0.67	(0.35)	(0.47)
Net increase/(decrease) in net assets resulting from operations	2.12	0.79	(0.21)	(0.39)
Dividends and distributions to shareholders from:				
Net investment income	(0.08)	(0.13)	(0.13)	—
Total dividends and distributions to shareholders	(0.08)	(0.13)	(0.13)	—
Net asset value, end of period	\$ 11.97	\$ 9.93	\$ 9.27	\$ 9.61
Total investment return/(loss) ⁽³⁾	21.46%	8.61%	(2.12)%	(3.90)% ⁽⁴⁾
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$ 382,824	\$ 278,956	\$ 163,375	\$ 176,968
Ratio of expenses to average net assets	0.75%	0.75%	0.94%	0.80% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	1.08%	1.24%	1.56%	2.21% ⁽⁵⁾
Portfolio turnover rate	48%	55%	81%	36% ⁽⁴⁾

(1) Commencement of operations.

(2) Calculated based on average shares outstanding for the period.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Not annualized.

(5) Annualized.

The accompanying notes are an integral part of the financial statements.

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2021

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-nine separate investment portfolios, including the Aquarius International Fund (the “Fund”), which commenced investment operations on April 17, 2018.

RBB has authorized capital of one hundred billion shares of common stock of which 88.223 billion shares are currently classified into one hundred and ninety-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund’s investment objective seeks capital appreciation.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies”.

The end of the reporting period for the Fund is August 31, 2021, and the period covered by these Notes to Financial Statements is the fiscal period end August 31, 2021 (the “current fiscal period”).

PORTFOLIO VALUATION – The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Foreign securities are valued based on prices from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies, if any, are valued based on the NAV of those investment companies (which may use fair value pricing as disclosed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Such procedures use fundamental valuation methods, which may include, but are not limited to, an analysis of the effect of any restrictions on the resale of the security, industry analysis and trends, significant changes in the issuer’s financial position, and any other event which could have a significant impact on the value of the security. Determination of fair value involves subjective judgment as the actual market value of a particular security can be established only by negotiations between the parties in a sales transaction, and the difference between the recorded fair value and the value that would be received in a sale could be significant. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

FAIR VALUE MEASUREMENTS – The inputs and valuation techniques used to measure the fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Prices are determined using quoted prices in active markets for identical securities.
- Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Prices are determined using significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Fund's investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Common Stocks	\$ 351,684,569	\$ 87,157,307	\$ 264,527,262	\$ —
ETF	817,779	817,779	—	—
Preferred Stock	2,297,604	1,212,613	1,084,991	—
Short-Term Investments	29,287,752	29,287,752	—	—
Total Investments*	\$ 384,087,704	\$ 118,475,451	\$ 265,612,253	\$ —

* Please refer to the Portfolio of Investments for further details.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers are disclosed if the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 transfers.

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

REITS — The Fund has made certain investments in real estate investment trusts (“REITs”) which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs’ taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to shareholders and, accordingly, a portion of the Fund’s distributions may also be designated as a return of capital.

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund’s investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with PENN Capital Funds Trust (the “Trust”), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains (including net short-term capital gains), if any, are declared and paid at least annually to shareholders recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund’s intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

FOREIGN CURRENCY TRANSLATION — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

The Fund may be subject to taxes imposed by countries in which it invests, with respect to its investments in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments. The Fund accrues such taxes when the related income or capital gains are earned or throughout the holding period. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales earned by foreign investors. Additionally, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

MARKET RISK — Investments in foreign markets may involve certain considerations and risks not typically associated with investments in the United States of America, including the possibility of future political and economic developments and the level of foreign governmental supervision and regulation of foreign securities markets. These markets are generally smaller, less liquid and more volatile than the major securities markets in the United States of America. Consequently, acquisition and disposition of international securities held by the Fund may be inhibited.

CORONAVIRUS (COVID-19) PANDEMIC — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are becoming more widely available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

2. INVESTMENT ADVISER AND OTHER SERVICES

Altair Advisers, LLC ("Altair" or the "Adviser") serves as the investment adviser to the Fund. Aperio Group, LLC, Driehaus Capital Management, LLC, Mawer Investment Management, Ltd. and Setanta Asset Management Limited each serve as an investment sub-adviser ("Sub-Adviser") to the Fund.

The Fund is managed by the Adviser and one or more Sub-Advisers unaffiliated with the Adviser. The Adviser also has the ultimate responsibility to oversee the Sub-Advisers, and to recommend their hiring, termination and replacement, subject to approval by the Board. The Adviser has an investment team that is jointly responsible for the day-to-day management of the Fund. The Sub-Advisers provide investment advisory services to the portion of the Fund's portfolio allocated to them by the Adviser. The Adviser and the Fund have entered into sub-advisory agreements with the Sub-Advisers to manage the Fund, subject to supervision of the Adviser and the Board, and in accordance with the investment objective and restrictions of the Fund. The Fund compensates the Sub-Advisers for their services at an annual rate based on the Fund's average daily net assets, (the "Sub-Advisory Fee"), not to exceed 0.90%, payable on a monthly basis in arrears.

During the current fiscal period, collectively, sub-advisory fees accrued were \$1,584,876, or the rate of 0.47%.

The Fund is currently only available to clients of the Adviser and to other investors at the Fund's discretion. The Adviser does not receive a separate management fee from the Fund. However, pursuant to the Fund's investment advisory agreement with the Adviser, the Adviser is entitled to receive reimbursement for compliance expenses in connection with managing the Fund, up to 0.03% of the Fund's average daily net assets. During the current fiscal period, the Adviser received \$86,873.

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Fund’s transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the “Custodian”) provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the “Distributor”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund’s shares pursuant to a Distribution Agreement with RBB.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statement of Operations.

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Statement of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

PURCHASES	SALES
\$186,476,094	\$147,845,967

There were no purchases or sales of long-term U.S. Government securities during the current fiscal period.

5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2021, the federal tax cost, which includes foreign currency, and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$310,464,557	\$89,139,805	\$(15,314,240)	\$73,825,565

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

Permanent differences as of August 31, 2021, primarily attributed to foreign currency. There were no permanent differences between distributable earnings/(loss) and paid in capital.

As of August 31, 2021, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRYFORWARDS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	QUALIFIED LATE-YEAR LOSSES
\$4,089,153	\$—	\$(7,914,938)	\$73,825,565	\$—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2021 were as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2021	\$2,348,112	\$—	\$2,348,112
2020	2,498,204	—	2,498,204

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. The Aquarius International Fund had utilized \$13,038,768. As of August 31, 2021, the Fund had short-term capital loss carryforwards of \$7,914,938.

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund. When fully implemented, Rule 18f-4 may require changes in how the Fund uses derivatives, adversely affect the Fund’s performance and increase costs related to a Fund’s use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2021

to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund's financial statements.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events.

AQUARIUS INTERNATIONAL FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund, Inc. and Shareholders of Aquarius International Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Aquarius International Fund (one of the funds constituting The RBB Fund, Inc., hereafter referred to as the "Fund") as of August 31, 2021, the related statement of operations for the year ended August 31, 2021, the statement of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the three years in the period ended August 31, 2021 and for the period April 17, 2018 (commencement of operations) through August 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2021 and the financial highlights for each of the three years in the period ended August 31, 2021 and for the period April 17, 2018 (commencement of operations) through August 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania
October 29, 2021

We have served as the auditor of one or more Altair Advisers, LLC investment companies since 2015.

AQUARIUS INTERNATIONAL FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable period ended August 31, 2021. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. During the fiscal year ended August 31, 2021, the following dividends and distributions were paid by the Fund:

<u>ORDINARY INCOME</u>	<u>LONG-TERM GAINS</u>
\$2,348,112	\$—

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Under the Jobs and Growth Tax relief Reconciliation Act of 2003 the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2021 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

Aquarius International Fund 100%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for the Fund is as follows:

Aquarius International Fund 0%

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

Aquarius International Fund 0%

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2022.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any. The Fund passed through foreign tax credits of \$699,474 and earned \$6,810,232 of gross foreign source income during the fiscal year.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

AQUARIUS INTERNATIONAL FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (844) 261-6482 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT is available on the SEC website at <http://www.sec.gov>.

APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered (1) the renewal of the investment advisory agreement between Altair Advisers LLC ("Altair") and the Company (the "Investment Advisory Agreement") on behalf of the Fund, and (2) the renewal of the sub-advisory agreements among Altair, the Company and each of Aperio Group, LLC, Driehaus Capital Management, LLC, Mawer Investment Management, Ltd. and Setanta Asset Management Limited (collectively, the "Sub-Advisers") (together, the "Sub-Advisory Agreements"), at a meeting of the Board held on May 12-13, 2021 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement and the Sub-Advisory Agreements for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement and the Sub-Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement and the Sub-Advisory Agreements, the Board considered information provided by Altair and each of the Sub-Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Altair with respect to the Fund, and the Sub-Advisory Agreements between Altair and each Sub-Adviser with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Altair and each Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Altair's and the Sub-Advisers' investment philosophies and processes; (iv) Altair's and the Sub-Advisers' assets under management and client descriptions; (v) Altair's and the Sub-Advisers' soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Altair's and the Sub-Advisers' advisory fee arrangements and other similarly managed clients, as applicable; (vii) Altair's and the Sub-Advisers' compliance procedures; (viii) Altair's and the Sub-Advisers' financial information and insurance coverage, as applicable; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

As part of their review, the Directors considered the nature, extent and quality of the services provided by Altair and each Sub-Adviser. The Directors concluded that Altair and each Sub-Adviser had substantial resources to provide services to the Fund, and that Altair's and the Sub-Advisers' services had been acceptable.

AQUARIUS INTERNATIONAL FUND

OTHER INFORMATION (UNAUDITED) (CONCLUDED)

The Directors also considered the investment performance of the Fund and considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund had underperformed its primary benchmark for the year-to-date and one-year periods ended March 31, 2021. The Directors also considered the Fund's 1st and 3rd quintile rankings within its Lipper Performance Group for the one-year and two-year periods ended December 31, 2020, respectively.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement and Sub-Advisory Agreements. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the Fund's actual advisor fees ranked in the 1st quintile of its Lipper Expense Group, and that the total expenses of the Fund ranked in the 1st quintile of its Lipper Expense Group. The Directors considered that the Fund does not pay a contractual management fee to Altair, but instead reimburses for out-of-pocket expenses in connection with its compliance monitoring of the Fund's trading, up to 0.03% of the Fund's average daily net assets. The Directors also considered the fees payable to each Sub-Adviser under the Sub-Advisory Agreement.

After reviewing the information regarding Altair's and the Sub-Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Altair and the Sub-Advisers, the Directors concluded that the investment advisory fees to be paid by the Fund to Altair and the sub-advisory fees to be paid to each Sub-Adviser were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2022.

AQUARIUS INTERNATIONAL FUND

COMPANY MANAGEMENT (UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (877) 264-5346.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 88	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	46	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	46	None.
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 54	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	46	Emtec, Inc.(until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).

AQUARIUS INTERNATIONAL FUND

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	46	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman Director	2005 to present 1991 to present	Retired.	46	EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	46	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	46	None.

AQUARIUS INTERNATIONAL FUND

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman	2016 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	46	None.
	Director	1991 to present			
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 58	President	2009 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, President and Chief Compliance Officer of Penn Capital Funds Trust.	N/A	N/A
	Chief Compliance Officer	2004 to present			
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Treasurer and Secretary	2016 to present	Treasurer and Secretary of The RBB Fund, Inc. (since 2016) and Penn Capital Funds Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and Penn Capital Funds Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC.	N/A	N/A

AQUARIUS INTERNATIONAL FUND

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 38	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 62	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 42	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Director oversees 46 portfolios of the fund complex, consisting of the series in the Company and Penn Capital Funds Trust (7 portfolios).

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

AQUARIUS INTERNATIONAL FUND

COMPANY MANAGEMENT (UNAUDITED) (CONCLUDED)

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing and investment services industry, including service on the boards of industry regulatory organizations and a university.

AQUARIUS INTERNATIONAL FUND

PRIVACY NOTICE (UNAUDITED)

FACTS	WHAT DOES THE AQUARIUS INTERNATIONAL FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Aquarius International Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does the Aquarius International Fund share?	Can you limit this sharing?
For our everyday business purpose — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-844-261-6482
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AQUARIUS INTERNATIONAL FUND

PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

What we do	
How does the Aquarius International Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Aquarius International Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include Altair Advisers, LLC, the investment adviser to the Aquarius International Fund.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Aquarius International Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Aquarius International Fund may share your information with other financial institutions with whom they have joint marketing arrangements who may suggest additional fund services or other investments products which may be of interest to you. We do not currently have any joint marketing arrangements with other financial institutions.</i>

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Principal Underwriter

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Custodian

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