



ALTAIR

AQUARIUS INTERNATIONAL FUND

of

The RBB Fund, Inc.

SEMI-ANNUAL REPORT

February 28, 2022
(Unaudited)

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

SEMI-ANNUAL REPORT PERFORMANCE DATA FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the Periods Ended February 28, 2022				
	Six Months†	One Year	Three Year	Since Inception
Aquarius International Fund	-8.51%	-2.22%	6.50%	3.36%*
MSCI AC WORLD INDEX ex USA Gross Index	-6.81%	0.03%	8.16%	4.58%**

† Not annualized.

* 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, 2021, 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 24 Emerging Markets (EM) countries. With 2,312 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 FEBRUARY 28, 2022 (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 September 1, 2021 through February 28, 2022 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 September 1, 2021</u>	<u>Ending Account Value February 28, 2022</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio</u>	<u>Actual Six Month Total Investment Return</u>
Actual	\$ 1,000.00	\$ 914.90	\$(40.40)	0.74%	-8.51%
Hypothetical (5% return before expenses)	1,000.00	1,049.60	(43.25)	0.74	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 (181) 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 FEBRUARY 28, 2022 (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:			Healthcare-Services	0.3%	\$ 930,887
Banks	9.3%	\$ 35,504,119	Agriculture	0.2	919,504
Semiconductors	8.4	32,215,515	Environmental Control	0.2	897,483
Pharmaceuticals	8.2	31,282,458	Engineering & Construction	0.2	850,449
Insurance	5.0	19,094,285	REITS	0.2	670,382
Internet	4.2	16,050,824	Packaging & Containers	0.2	634,731
Beverages	3.6	13,639,860	Home Furnishings	0.2	580,304
Oil & Gas	3.3	12,638,651	Home Builders	0.1	484,925
Commercial Services	3.0	11,562,447	Entertainment	0.1	432,639
Healthcare-Products	2.8	10,672,858	Aerospace/Defense	0.1	394,038
Investment Companies	2.8	10,588,425	Gas	0.1	374,028
Distribution/Wholesale	2.7	10,470,205	Holding Companies-		
Telecommunications	2.6	10,008,379	Diversification	0.1	371,000
Apparel	2.6	9,878,507	Pipelines	0.1	342,508
Retail	2.4	9,301,831	Auto Parts & Equipment	0.1	331,927
Diversified Financial Services	2.3	8,753,001	Leisure Time	0.1	323,339
Computers	2.0	7,499,327	Metal Fabricate/Hardware	0.1	304,548
Media	1.9	7,255,688	Oil & Gas Services	0.1	291,749
Cosmetics/Personal Care	1.7	6,578,919	Advertising	0.1	266,763
Chemicals	1.7	6,483,951	Toys/Games/Hobbies	0.1	233,172
Mining	1.6	6,093,937	Lodging	0.1	209,928
Machinery-Diversified	1.5	5,896,599	Office/Business Equipment	0.0	133,460
Building Materials	1.5	5,885,660	Forest Products & Paper	0.0	91,740
Software	1.5	5,689,267	Coal	0.0	82,680
Airlines	1.2	4,573,413	Energy-Alternate Sources	0.0	79,972
Water	1.0	3,972,374	Household Products/Wares	0.0	34,907
Electronics	1.0	3,967,931	PREFERRED STOCKS:		
Food	1.0	3,902,122	Cosmetics/Personal Care	0.2	671,488
Auto Manufacturers	0.9	3,459,209	Chemicals	0.1	544,025
Transportation	0.8	3,029,361	Banks	0.1	207,559
Hand/Machine Tools	0.7	2,568,467	Auto Manufacturers	0.0	84,937
Electrical Components &			Electronics	0.0	38,853
Equipment	0.7	2,563,465	EXCHANGE TRADED FUNDS:		
Life Sciences Tools & Services	0.6	2,184,925	Diversified Financial Services	0.3	1,076,131
Private Equity	0.5	1,982,475	SHORT-TERM INVESTMENTS	8.1	30,898,758
Electric	0.5	1,882,145	OTHER ASSETS IN EXCESS OF		
Iron/Steel	0.5	1,736,097	LIABILITIES	<u>0.5</u>	<u>1,906,736</u>
Real Estate	0.4	1,589,296	NET ASSETS	<u>100.0%</u>	<u>\$381,769,207</u>
Machinery-Construction &					
Mining	0.4	1,528,219			
Food Service	0.4	1,489,438			
Miscellaneous Manufacturing	0.4	1,396,349			
Biotechnology	0.3	1,203,658			

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 FEBRUARY 28, 2022 (UNAUDITED)

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

Country	% of Net Assets	Value	Country	% of Net Assets	Value
Australia	0.8%	\$ 3,009,143	Mexico	0.9%	\$ 3,317,235
Austria	0.1	288,813	Netherlands	3.9	14,930,334
Belgium	2.6	9,866,219	New Zealand	0.0	72,834
Bermuda	1.5	5,690,858	Norway	0.2	615,224
Brazil	1.0	3,955,933	Panama	0.1	488,593
Canada	1.7	6,665,051	Philippines	0.1	235,320
Cayman Islands	5.4	20,500,830	Poland	0.2	587,146
China	2.0	7,572,881	Portugal	0.0	37,592
Colombia	0.0	97,352	Qatar	0.1	383,451
Cyprus	0.0	62,194	Russia	0.0	141,729
Denmark	2.4	9,031,544	Singapore	0.9	3,543,942
Finland	0.8	3,022,534	South Africa	0.8	3,190,847
France	5.5	20,957,485	South Korea	4.0	15,440,765
Germany	3.7	14,290,707	Spain	0.3	968,893
Greece	0.1	205,286	Sweden	2.9	11,063,262
Hong Kong	1.0	3,766,954	Switzerland	6.2	23,691,930
India	3.7	14,299,337	Taiwan	4.8	18,210,297
Indonesia	0.4	1,694,535	Thailand	1.7	6,535,362
Ireland	6.8	25,996,709	United Kingdom	12.1	46,240,436
Isle Of Man	0.3	962,691	United States	9.4	35,580,787
Israel	1.3	5,149,323	Vietnam	0.1	290,336
Italy	1.6	6,259,490	OTHER ASSETS IN EXCESS OF LIABILITIES	0.5	1,906,736
Japan	6.7	25,719,513	NET ASSETS	100.0%	\$381,769,207
Jersey	0.5	1,776,785			
Kazakhstan	0.1	462,513			
Luxembourg	0.8	2,991,476			

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AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 90.7%			Auto Manufacturers — (Continued)		
Advertising — 0.1%					
Dentsu, Inc.	1,800	\$ 71,820	Iveco Group NV*	1,324	\$ 11,052
Publicis Groupe SA	2,188	145,209	NIO, Inc., ADR*	1,791	40,907
WPP, PLC	3,536	49,734	Nissan Motor Co., Ltd.*	10,100	48,169
		<u>266,763</u>	Stellantis NV	5,160	94,109
Aerospace/Defense — 0.1%			Tata Motors, Ltd., SP ADR*	50,918	1,542,306
Airbus Group SE	1,204	153,726	Toyota Motor Corp.	3,000	54,889
MTU Aero Engines AG, ADR	562	68,177	Toyota Motor Corp., SP ADR*	1,862	340,653
Safran SA	649	82,519	Volkswagen AG, ADR	5,060	130,497
Safran SA, ADR	1,076	34,055	Volvo AB, Class B	3,636	69,934
Thales SA	486	55,561			<u>3,459,209</u>
		<u>394,038</u>	Auto Parts & Equipment — 0.1%		
Agriculture — 0.2%			Continental AG*	442	37,664
British American Tobacco, PLC, SP ADR	5,862	259,335	Faurecia SE	87	3,276
Imperial Brands, PLC, SP ADR ..	3,146	70,187	Magna International, Inc.	3,010	223,553
Japan Tobacco, Inc.	4,730	86,990	Michelin	463	63,736
Origin Enterprises, PLC	115,290	466,789	Vitesco Technologies Group AG*	88	3,698
Swedish Match*	4,980	36,203			<u>331,927</u>
		<u>919,504</u>	Banks — 9.3%		
Airlines — 1.2%			Australia & New Zealand Banking Group, Ltd.	5,980	113,213
Copa Holdings SA, Class A*	5,759	488,593	Banco Santander SA	37,238	124,003
Ryanair Holding, PLC, SP ADR*	40,967	4,084,820	Bangkok Bank	332,100	1,419,402
		<u>4,573,413</u>	Bank Central Asia Tbk PT	2,351,615	1,327,642
Apparel — 2.6%			Bank Leumi Le Israel	411,353	4,456,154
Adidas AG	14,238	3,366,467	Bank Montreal	867	98,751
Adidas AG, SP ADR	1,152	135,752	Bank of Ireland Group, PLC*	605,778	4,019,499
Gildan Activewear, Inc.	5,757	226,308	Bank of Nova Scotia, (The)	1,749	126,523
Hermes International	80	110,323	Bank Rakyat Indonesia Persero Tbk PT, ADR*	1,382	22,202
Kering SA	139	96,415	Barclays, PLC	126,063	308,044
LVMH Moet Hennessy Louis Vuitton SE	7,599	5,584,555	Bendigo & Adelaide Bank, Ltd. ..	12,614	88,034
LVMH Moet Hennessy Louis Vuitton SE, ADR	2,000	291,500	BNP Paribas SA	2,636	152,953
Shenzhou International Group Holdings, Ltd.	4,000	67,187	BOC Hong Kong Holdings, Ltd. ...	28,000	100,662
		<u>9,878,507</u>	CaixaBank SA	65,952	216,626
Auto Manufacturers — 0.9%			Canadian Imperial Bank of Commerce	573	72,433
Bayerische Motoren Werke AG, SP ADR	3,309	105,491	China Merchants Bank Co., Ltd., Class H	187,798	1,583,008
BYD Co., Ltd., Class H	13,435	416,315	China Merchants Bank Co., Ltd., ADR	554	23,379
Daimler AG	3,623	283,028	Commerzbank AG*	18,102	151,281
Daimler Truck Holding AG*	1,811	55,191	Commonwealth Bank Of Australia	4,044	274,359
Ferrari NV	141	30,299	Concordia Financial Group, Ltd. .	11,723	47,692
Ferrari NV, ADR	642	138,229	Credit Suisse Group AG	13,720	114,934
Geely Automobile Holdings, Ltd.	6,982	13,005	Dah Sing Financial Holdings, Ltd.	222,400	720,218
Geely Automobile Holdings, Ltd., ADR	883	33,192	DBS Group Holdings, Ltd.	114,700	2,883,576
Hyundai Motor Co.	353	51,943	DBS Group Holdings, Ltd., SP ADR	1,611	162,260
			Deutsche Bank AG*	8,776	109,086
			DNB Bank ASA	12,189	272,891
			FinecoBank Banca Fineco SpA ..	101,742	1,695,619

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

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Banks — (Continued)			Beverages — (Continued)		
FirstRand, Ltd.	13,495	\$ 58,105	Coca-Cola European Partners, PLC	476	\$ 24,376
Fukuoka Financial Group, Inc.	3,000	59,143	Diageo, PLC	121,315	6,010,264
Grupo Aval Acciones y Valores SA, ADR	8,589	46,123	Diageo, PLC, SP ADR	2,046	408,566
Grupo Financiero Banorte SAB de CV, Class O	170,185	1,154,925	Endeavour Group Ltd/Australia ..	2,137	11,161
Hang Seng Bank, Ltd.	4,400	81,141	Fomento Economico Mexicano SAB de CV, SP ADR	461	37,064
HDFC Bank, Ltd.	140,950	2,675,620	Heineken NV	7,416	752,270
HDFC Bank, Ltd., ADR	15,262	948,838	Kirin Holdings Co., Ltd.	1,900	31,588
HSBC Holdings, PLC, SP ADR ..	9,910	342,291	Pernod Ricard SA	300	65,490
ICICI Bank, Ltd., SP ADR	102,926	2,003,969	Suntory Beverage & Food Ltd. ..	800	31,879
ING Groep NV	7,103	82,953	Thai Beverage, PLC	7,751,500	3,812,535
Macquarie Group, Ltd.	749	98,571	United Spirits Ltd.*	31,227	368,719
Mediobanca Banca di Credito Finanziario SpA	3,974	41,386	Wuliangye Yibin Co., Ltd., Class A	38,298	1,160,384
Mitsubishi UFJ Financial Group Inc., SP ADR*	53,334	328,537			<u>13,639,860</u>
National Australia Bank, Ltd.	7,689	161,493	Biotechnology — 0.3%		
National Australia Bank, Ltd., SP ADR	11,208	118,917	Argenx SE, ADR*	118	33,950
Nedbank Group, Ltd., SP ADR ..	2,666	38,204	BeiGene Ltd., ADR*	1,244	261,887
Nordea Bank Abp	93	1,027	CSL Ltd., SP ADR	1,030	97,757
Nordea Bank Abp	11,504	127,275	CSL, Ltd.	628	119,398
NU Holdings Ltd./Cayman Islands, Class A*	73,547	562,635	Genmab A/S*	1,823	612,704
Oversea-Chinese Bank Corp., Ltd.	9,000	77,989	Genmab A/S, SP ADR*	2,330	77,962
Qatar National Bank QPSC	63,900	383,451			<u>1,203,658</u>
Royal Bank Canada	3,116	344,069	Building Materials — 1.5%		
Shinhan Financial Group Co., Ltd., SP ADR*	9,162	297,032	Cemex SAB de CV, SP ADR* ...	5,460	27,846
Siam Commercial Bank PCL, (The)	217,100	838,930	CRH, PLC	79,007	3,591,528
Societe Generale SA	2,392	67,640	CRH, PLC, SP ADR	3,605	161,829
Standard Bank Group, Ltd.	9,099	96,413	Daikin Industries, Ltd.	249	46,016
Sumitomo Mitsui Financial Group Inc., SP ADR*	56,610	403,629	Daikin Industries, Ltd., SP ADR*	1,490	27,386
Svenska Handelsbanken AB, Class A	262,317	2,493,799	Geberit AG	90	58,876
TCS Group Holding PLC	6,505	62,194	James Hardie Industries PLC ...	2,896	94,546
Toronto-Dominion Bank, (The) ..	3,414	275,476	LafargeHolcim, Ltd.	2,013	101,331
UBS Group AG	13,717	252,348	Semen Indonesia Persero Tbk PT, ADR	2,421	24,113
United Overseas Bank, Ltd.	6,000	133,352	Sika AG	5,234	1,736,824
Woori Financial Group, Inc., SP ADR*	4,696	162,200	TOTO, Ltd.	365	15,365
		<u>35,504,119</u>			<u>5,885,660</u>
Beverages — 3.6%			Chemicals — 1.7%		
Ambev SA, ADR	196,408	575,476	Air Liquide SA	15,246	2,532,445
Anheuser-Busch InBev SA NV, SP ADR	2,087	129,039	Air Liquide SA, ADR	1,771	58,160
Asahi Group Holdings Ltd.	1,700	68,577	Akzo Nobel NV, ADR	2,496	78,524
Carlsberg A/S, Class B	499	73,178	Asahi Kasei Corp.	6,000	56,309
China Resources Beer Holdings Co., Ltd.	10,000	79,294	BASF SE, SP ADR	9,844	162,032
			Covestro AG ^(a)	1,716	90,752
			Croda International, PLC	584	58,458
			FUCHS PETROLUB SE	33,621	1,049,660
			Givaudan SA	27	112,736
			Givaudan SA, ADR	600	49,980
			ICL Group, Ltd.	12,592	146,571
			Israel Chemicals, Ltd.	24,673	280,200

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

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Chemicals — (Continued)			Computers — (Continued)		
Johnson Matthey, PLC	1,377	\$ 34,604	Infosys Ltd., SP ADR	40,486	\$ 909,315
Kansai Paint Co., Ltd.	1,360	27,296	Logitech International SA	536	40,007
Koninklijke DSM NV	561	105,336	Nomura Research Institute, Ltd.	70,000	2,457,196
LANXESS AG	1,023	49,832	Tata Consultancy Services, Ltd.	12,197	577,793
LG Chem, Ltd.	385	182,700	Teleperformance	266	98,703
Mitsui Chemicals, Inc.	22	562	Wipro, Ltd., ADR	38,844	283,173
Nippon Paint Holdings Co., Ltd.	3,610	32,310			<u>7,499,327</u>
Novozymes A/S, ADR	920	59,901	Cosmetics/Personal Care — 1.7%		
Nutrien, Ltd.*	10,020	861,620	Essity AB, Class B	1,791	46,093
Sasol Ltd.*	2,195	50,364	Kao Corp.	3,000	140,241
Shin Etsu Chemical Co., Ltd., ADR*	2,744	107,126	Kao Corp., ADR*	3,535	32,770
Shin-Etsu Chemical Co., Ltd.	654	102,147	Lion Corp.	6,945	91,029
Solvay SA	373	41,597	L'Oreal SA	1,301	514,318
Sumitomo Chemical Co., Ltd.	13,000	62,065	L'Oreal SA, ADR	3,400	268,770
Symrise AG	500	59,473	Natura & Co. Holding SA, ADR*	3,927	34,911
Umicore SA, ADR	3,052	31,191	Pola Orbis Holdings, Inc.	2,100	33,081
		<u>6,483,951</u>	Proya Cosmetics Co., Ltd., Class A	18,016	532,134
Coal — 0.0%			Shiseido Co., Ltd.	600	34,432
China Shenhua Energy Co., Ltd., Class H	30,000	82,680	Unicharm Corp.	2,487	93,745
Commercial Services — 3.0%			Unilever PLC-CVA	86,007	4,315,371
Adecco Group AG	374	17,664	Unilever, PLC, SP ADR	8,793	442,024
Adyen NV* ^(a)	1,130	2,355,234			<u>6,578,919</u>
Allfunds Group, PLC*	118,119	1,355,314	Distribution/Wholesale — 2.7%		
Amadeus IT Group SA, ADR*	1,437	94,339	Azelis Group NV*	73,899	1,498,192
Ashtead Group, PLC	39,020	2,535,607	Bunzl, PLC	147,383	5,824,281
Bidvest Group, Ltd., (The)	3,146	43,104	Ferguson Plc	10,682	1,627,710
Bureau Veritas SA	1,739	49,723	IMCD NV	7,338	1,191,997
China Merchants Port Holdings Co., Ltd.	60,000	113,124	ITOCHU Corp.	3,700	120,578
Edenred	1,223	55,653	ITOCHU Corp., ADR*	426	27,869
Experian, PLC	2,543	99,341	Jardine Cycle & Carriage, Ltd.	4,000	64,602
International Container Terminal Services, Inc.	34,757	142,770	Mitsui & Co., Ltd.	3,159	78,762
Intertek Group, PLC	628	45,079	Sendas Distribuidora SA, ADR*	2,775	36,214
Localiza Rent a Car SA, SP ADR*	4,006	41,903			<u>10,470,205</u>
Recruit Holdings Co., Ltd.	3,292	138,956	Diversified Financial Services — 2.3%		
RELX, PLC	142,298	4,333,426	Banco BTG Pactual SA*	160,145	795,647
Rentokil Initial, PLC	7,414	50,314	Capitec Bank Holdings, Ltd.	3,704	500,087
Sohgo Security Services Co. Ltd.	889	32,097	Chailease Holding Co., Ltd.	94,355	856,319
Transurban Group	6,366	58,799	China International Capital Corp., Ltd., Class H ^(a)	19,000	46,226
		<u>11,562,447</u>	Deutsche Boerse AG	13,948	2,374,273
Computers — 2.0%			Deutsche Boerse AG, ADR	2,810	47,489
AutoStore Holdings Ltd.*	724,004	2,414,420	Futu Holdings Ltd., ADR*	1,146	48,991
CGI, Inc.*	279	22,867	Guotai Junan Securities Co., Ltd., Class H ^(a)	33,000	48,636
Check Point Software Technologies Ltd.*	528	76,496	Hong Kong Exchange & Clearing, Ltd.	3,780	183,166
CyberArk Software, Ltd.*	576	98,001	Housing Development Finance Corp., Ltd.	30,537	965,147
Fujitsu, Ltd.	422	61,310			
Globant S.A.*	1,679	460,046			

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

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Diversified Financial Services — (Continued)			Electronics — (Continued)		
Japan Exchange Group, Inc., ADR	76,100	\$ 1,425,054	Murata Manufacturing Co., Ltd., ADR*	5,048	\$ 85,311
KB Financial Group, Inc.	12,638	623,489	Nidec Corp.	78	6,781
KB Financial Group, Inc., ADR* ..	6,431	316,405	Nidec Corp., SP ADR*	4,640	100,781
London Stock Exchange Group, PLC	791	69,099	Silergy Corp.	2,625	349,784
London Stock Exchange Group, PLC, ADR	2,464	53,518	Unimicron Technology Corp.	51,414	478,037
Noah Holdings, Ltd., ADR*	1,075	30,487			<u>3,967,931</u>
Nomura Holdings, Inc.	14,100	64,339	Energy-Alternate Sources — 0.0%		
Sanlam Ltd., SP ADR	5,156	43,568	Vestas Wind System	2,480	79,972
SBI Holdings, Inc. (Japan)	2,600	68,203	Engineering & Construction — 0.2%		
Singapore Exchange, Ltd.	6,000	41,627	Airports of Thailand PCL*	235,100	464,495
St James's Place, PLC	5,807	108,870	Ferrovial SA	3,085	84,048
Standard Life Aberdeen, PLC ...	15,283	42,361	Grupo Aeroportuario del Pacifico SAB de CV, SP ADR, Class B*	392	57,342
		<u>8,753,001</u>	Grupo Aeroportuario del Sureste SAB de CV, SP ADR	471	101,708
Electric — 0.5%			HOCHTIEF AG	774	52,202
CLP Holdings, Ltd.	3,000	30,562	Vinci SA, ADR	3,476	90,654
E.ON SE	4,210	57,263			<u>850,449</u>
Elia Group SA/NV	542	78,028	Entertainment — 0.1%		
Enel SpA	17,109	126,076	Evolution AB, ADR	269	30,830
Engie SA, SP ADR	8,968	142,322	MultiChoice Group	5,548	45,470
Fortis, Inc.	2,870	131,503	MultiChoice Group, Ltd., ADR ...	93	758
Iberdrola SA	8,686	98,548	OPAP SA	14,085	205,286
Iberdrola SA, SP ADR	1,618	73,211	Oriental Land Co., Ltd.	813	150,295
National Grid, PLC	2,867	43,347			<u>432,639</u>
National Grid, PLC, SP ADR	2,605	196,886	Environmental Control — 0.2%		
Orsted A/S ^(a)	320	41,413	China Conch Venture Holdings, Ltd.	186,500	897,483
Power Assets Holdings, Ltd.	9,500	59,874	Food — 1.0%		
Power Grid Corp. of India Ltd. ...	194,487	541,552	a2 Milk Co., Ltd.*	10,970	44,420
RWE AG	1,891	87,559	Aeon Co., Ltd.	1,976	44,764
SSE, PLC, ADR	5,415	124,762	BRF SA, ADR*	3,487	11,054
Terna Rete Elettrica Nazionale SpA	6,010	49,239	China Mengniu Dairy Co., Ltd.* ..	107,222	697,203
		<u>1,882,145</u>	Chocoladefabriken Lindt & Spruengli AG	6	63,646
Electrical Components & Equipment — 0.7%			Cia Brasileira de Distribuicao, SP ADR*	2,775	12,626
ABB, Ltd.	4,533	153,183	Coles Group, Ltd.	4,109	51,983
Contemporary Ampere Technology Co., Ltd., Class A .	9,422	807,817	Danone SA	1,287	78,300
Legrand SA	14,529	1,370,671	Danone SA, SP ADR	3,395	41,215
Schneider Electric SE	698	108,146	Dino Polska SA* ^(a)	8,350	587,146
Schneider Electric SE, ADR	4,025	123,648	ICA Gruppen AB	2,220	125,153
		<u>2,563,465</u>	JBS SA, ADR	690	9,619
Electronics — 1.0%			Koninklijke Ahold Delhaize NV ..	696	21,411
Assa Abloy AB, Class B	63,711	1,672,268	Koninklijke Ahold Delhaize NV, SP ADR	4,031	123,711
Halma, PLC	22,416	723,011	Marine Harvest	1,851	47,661
Hirose Electric Co., Ltd.	427	64,205	MASAN GROUP Corp.	42,300	290,336
Hon Hai Precision	56,353	209,327	Meiji Holdings Co., Ltd.	1,500	90,027
Hoya Corp.	670	87,280			
Hoya Corp., SP ADR*	487	63,295			
Kyocera Corp.	900	51,798			
Murata Manufacturing Co., Ltd. ...	1,119	76,053			

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

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Food — (Continued)			Healthcare-Products — (Continued)		
Nestle SA	1,342	\$ 174,857	Systemex Corp., ADR*	450	\$ 17,901
Nestle SA, SP ADR	6,845	890,055	Terumo Corp.	1,362	44,236
Nissin Foods Holdings Co, Ltd.	1,200	95,877			<u>10,672,858</u>
Ocado Group, PLC*	3,758	69,106	Healthcare-Services — 0.3%		
Seven & i Holdings Co., Ltd., ADR*	3,000	73,170	Apollo Hospitals Enterprise, Ltd.	8,206	525,225
Tesco, PLC	1	5	BioMerieux	482	52,977
Wilmar International, Ltd.	29,000	94,251	Fresenius Medical Care AG & Co., KGaA	459	29,449
Woolworths Group, Ltd.	4,264	110,257	Lonza Group AG	182	125,926
Yakult Honsha Co., Ltd.	1,000	54,269	Lonza Group AG, ADR*	370	25,497
		<u>3,902,122</u>	Sonic Healthcare Ltd., SP ADR	3,345	84,963
Food Service — 0.4%			Wuxi Biologics Cayman, Inc.* ^(a)	10,500	86,850
Compass Group, PLC	58,465	1,321,495			<u>930,887</u>
Compass Group, PLC, SP ADR	7,353	167,943	Holding Companies-Diversification — 0.1%		
		<u>1,489,438</u>	CK Hutchison Holdings, Ltd.	10,000	70,111
Forest Products & Paper — 0.0%			Jardine Matheson Holdings Ltd., ADR	644	38,691
Smurfit Kappa Group PLC, ADR	736	36,800	Jardine Matheson Holdings, Ltd.	1,000	59,500
UPM-Kymmene Corp.	1,590	54,940	MELI Kaszek Pioneer Corp.*	20,089	202,698
		<u>91,740</u>			<u>371,000</u>
Gas — 0.1%			Home Builders — 0.1%		
Beijing Enterprises Holdings, Ltd.	23,500	80,335	Sekisui Chemical Co., Ltd.	24,632	403,373
China Resources Gas Group, Ltd.	6,000	27,558	Sekisui House, Ltd.	4,000	81,552
ENN Energy Holdings, Ltd.	6,000	86,894			<u>484,925</u>
Hong Kong & China Gas Co., Ltd.	84,000	127,029	Home Furnishings — 0.2%		
Snam SpA	9,397	52,212	Electrolux AB, Class B	972	17,404
		<u>374,028</u>	Panasonic Corp.	4,000	41,773
Hand/Machine Tools — 0.7%			Sharp Corp. (Japan)	3,000	28,368
Amada Co., Ltd.	170,400	1,509,875	Sony Corp., SP ADR*	4,806	492,759
Sandvik AB	3,286	70,821			<u>580,304</u>
Schindler Holding AG	342	76,660	Household Products/Wares — 0.0%		
Techtronic Industrials Co., Ltd.	54,375	911,111	Henkel Ag & Co., KGaA	454	34,907
		<u>2,568,467</u>	Insurance — 5.0%		
Healthcare-Products — 2.8%			Admiral Group, PLC	60,119	2,394,889
Alcon, Inc.	76,310	5,895,528	Aegon NV	14,288	70,580
Alcon, Inc., ADR	1,128	86,845	Ageas SA NV	2,481	119,352
Cochlear, Ltd.	376	61,380	AIA Group, Ltd.	77,000	799,556
Coloplast A/S, ADR	1,070	16,018	AIA Group, Ltd., SP ADR	9,630	402,919
Coloplast A/S, Class B	327	49,193	Allianz SE, SP ADR	6,060	137,017
Essilor International Cie Generale d'Opitque SA	17,201	3,002,790	Aon, PLC, Class A	24,359	7,116,238
EssilorLuxottica SA, ADR	144	12,466	Baloise Holding AG	522	87,562
Fisher & Paykel Healthcare Corp, Ltd.	1,512	28,414	CNP Assurances	12,462	303,740
Koninklijke Philips	34,617	1,182,473	Dai-ichi Life Holdings, Inc.	6,692	138,980
Koninklijke Philips NV, ADR	1	34	Hannover Rueck SE	286	52,653
Olympus Corp.	2,000	40,621	Lancashire Holdings, Ltd.	348,744	2,195,866
QIAGEN NV*	2,099	104,299	Legal & General Group, PLC	36,815	136,122
Siemens Healthineers AG ^(a)	1,037	66,545	Manulife Financial Corp.	6,860	138,984
Smith & Nephew, PLC	2,242	40,100	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, ADR	1,100	30,074
Systemex Corp.	300	24,015			

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AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Insurance — (Continued)			Iron/Steel — 0.5%		
New China Life Insurance Co., Ltd., Class H	16,800	\$ 48,079	BlueScope Steel, Ltd.	6,357	\$ 94,134
NN Group NV	3,039	145,857	Cia Siderurgica Nacional SA, SP ADR	41,580	201,663
Ping An Insurance Group Co. of China, Ltd., Class H	9,500	73,660	Fortescue Metals Group, Ltd.	5,658	75,378
Prudential PLC, SP ADR	2,925	44,222	Nippon Steel & Sumitomo Metal Corp.	8,000	146,472
Sampo, Class A, PLC	54,988	2,594,590	Posco, SP ADR*	3,580	212,365
Sun Life Financial, Inc.	2,753	144,698	Vale SA, SP ADR	51,261	947,816
Suncorp Group, Ltd.	18,597	144,661	Voestalpine AG	1,763	58,269
T&D Holdings, Inc.	5,200	75,522			<u>1,736,097</u>
Topdanmark AS	27,521	1,571,999	Leisure Time — 0.1%		
Zurich Insurance Group AG	202	92,717	Merida Industry Co., Ltd.	26,351	268,382
Zurich Insurance Group AG, ADR	740	33,748	Shimano, Inc.	236	54,957
		<u>19,094,285</u>			<u>323,339</u>
Internet — 4.2%			Life Sciences Tools & Services — 0.6%		
51job, Inc., ADR*	669	34,654	Eurofins Scientific SE*	21,531	2,184,925
Alibaba Group Holding, Ltd.*	95,500	1,257,150	Lodging — 0.1%		
Alibaba Group Holdings, Ltd., SP ADR*	4,776	502,388	Huazhu Group, Ltd., ADR*	2,525	104,434
Autohome, Inc., ADR*	3,016	92,259	InterContinental Hotels Group, PLC	1,515	105,494
Baidu, Inc., SP ADR*	6,630	1,010,677			<u>209,928</u>
East Money Information Co., Ltd., Class A	120,217	512,864	Machinery-Construction & Mining — 0.4%		
JD.com, Inc., Class A*	12,737	454,964	Epiroc AB, Class A*	62,724	1,178,626
JD.com, Inc., ADR*	13,437	962,492	Hitachi Ltd., ADR*	1,830	180,987
JOYY, Inc., ADR	675	31,246	Hitachi, Ltd.	901	44,557
Meituan, ADR*	4,299	190,962	Komatsu, Ltd.	4,400	101,217
Meituan Dianping, Class B* (a)	17,300	384,322	Siemens Energy AG	960	22,832
momo.com, Inc.	12,000	427,189			<u>1,528,219</u>
Naspers, Ltd.	10,814	1,361,814	Machinery-Diversified — 1.5%		
Naver Corp.	1,033	275,251	Atlas Copco AB, Class A	1,701	87,234
Pinduoduo, Inc., ADR*	3,687	191,208	Atlas Copco AB, Class A, SP ADR	1,656	83,843
Prosus NV, ADR	2,020	25,068	CNH Industrial NV	6,623	94,209
Seek, Ltd.	4,272	83,402	FANUC Corp.	300	55,111
Tencent Holdings, Ltd.	131,530	7,097,533	GEA Group AG	83,173	3,637,064
Tencent Holdings, Ltd., ADR	18,076	972,308	Keyence Corp.	1,300	614,901
Tencent Music Entertainment Group, ADR*	5,583	30,092	Kone Corp., Class B	748	43,649
Trip.com Group Ltd., ADR*	1,218	31,449	Kubota Corp., SP ADR*	883	78,764
Vipshop Holdings, Ltd., ADR*	4,069	35,278	NARI Technology Co. Ltd., Class A	97,650	551,658
Weibo Corp., SP ADR*	996	27,320	SMC Corp.	110	65,711
Wix.com Ltd.*	292	26,741	SMC Corp., ADR*	2,280	68,286
Z Holdings Corp.	6,577	32,193	Spirax-Sarco Engineering, PLC	2,935	467,708
		<u>16,050,824</u>	Sumitomo Heavy Industries, Ltd.	2,000	48,461
Investment Companies — 2.8%					<u>5,896,599</u>
Groupe Bruxelles Lambert SA	76,170	7,909,231	Media — 1.9%		
Kinnevik AB, Class B*	849	21,616	Informa, PLC*	4,850	38,402
Melrose Indust, Plc	1,297,679	2,567,429	Liberty Media Corp-Liberty Formula One, Class C*	7,201	437,317
Wendel SA	888	90,149	Pearson, PLC, SP ADR	15,198	134,350
		<u>10,588,425</u>	Shaw Communications, Inc., Class B	9,386	281,392

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

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Media — (Continued)			Oil & Gas — (Continued)		
Thomson Reuters Corp.	1,419	\$ 143,390	Canadian Natural Resources, Ltd.	4,335	\$ 242,023
Vivendi SA, ADR*	5,370	67,447	DCC, PLC	81,870	6,424,660
Wolters Kluwer	59,729	6,085,790	Eni SpA	96,055	1,494,112
Wolters Kluwer NV, SP ADR	667	67,600	Equinor ASA, SP ADR	3,137	98,690
		<u>7,255,688</u>	Galp Energia SGPS SA	3,396	37,592
Metal Fabricate/Hardware — 0.1%			Idemitsu Kosan Co., Ltd.	1,100	29,487
Tenaris SA, ADR	11,745	304,548	Imperial Oil, Ltd.	2,792	125,193
Mining — 1.6%			Inpex Corp.	6,228	64,195
Agnico Eagle Mines, Ltd.	827	41,755	Lundin Petroleum AB	1,163	42,914
Antofagasta, PLC	8,790	177,980	Neste Oyj	756	29,480
Barrick Gold Corp.	6,196	139,844	OMV AG	4,843	230,544
BHP Billiton Ltd., SP ADR	1,848	125,276	PetroChina Co. Ltd., Class H ...	664,000	355,656
Boliden AB	2,900	128,993	Petroleo Brasileiro, SP ADR*	52,593	751,554
Cameco Corp.	16,005	393,403	Reliance Industries, Ltd.	37,073	1,167,121
Franco-Nevada Corp.	1,038	152,710	Repsol SA	7,844	101,784
Ganfeng Lithium Co. Ltd., Class H ^(a)	27,800	471,827	Santos Ltd.	19,946	106,228
Grupo Mexico SAB de CV SA, Class B	256,071	1,308,049	Shell, PLC, ADR	14,983	784,959
Hindalco Industries Ltd.	52,889	406,459	Suncor Energy, Inc.	1,090	33,278
Lynas Rare Earths, Ltd.*	44,632	337,836	Total SA, SP ADR	7,259	366,797
MMC Norilsk Nickel PJSC, ADR .	2,034	26,178	Woodside Petroleum, Ltd.	7,291	<u>152,355</u>
Newmont Corp.	9,752	645,582			<u>12,638,651</u>
Norsk Hydro ASA	15,202	144,359	Oil & Gas Services — 0.1%		
Polyus PJSC ^{(a)†}	1,719	115,551	SCHLUMBERGER Ltd.	7,435	291,749
Rio Tinto, PLC, SP ADR	1,709	134,293	Packaging & Containers — 0.2%		
South32 Ltd.	44,192	155,115	Ball Corp.	7,073	634,731
Southern Copper Corp.	3,807	264,168	Pharmaceuticals — 8.2%		
Sumitomo Metal Mining Co., Ltd.	2,000	99,765	Alfresa Holdings Corp.	256,100	3,941,203
Teck Resources, Ltd., Class B ...	8,215	295,329	Aspen Pharmacare Holdings, Ltd., ADR	6,986	91,377
Wheaton Precious Metals Corp. .	12,091	529,465	Astellas Pharma, Inc.	94,800	1,581,665
		<u>6,093,937</u>	Astellas Pharma, Inc., ADR*	190	3,169
Miscellaneous Manufacturing — 0.4%			AstraZeneca, PLC, SP ADR	7,332	446,372
Alfa Laval AB	28,978	939,783	Bausch Health Cos., Inc.*	3,548	85,365
Knorr-Bremse AG	346	30,503	Bayer AG	1,102	63,655
Orica Ltd.	5,536	59,024	Celltrion, Inc.	122	16,338
Siemens AG	1,920	270,495	Chugai Pharmaceutical Co., Ltd.	2,000	66,347
Sunny Optical Technology Group Co., Ltd.	3,869	92,717	CSPC Pharmaceutical Group, Ltd.	23,040	27,311
Toshiba Corp.	96	3,827	Daiichi Sankyo Co., Ltd.	4,148	101,192
		<u>1,396,349</u>	Daiichi Sankyo Co., Ltd., ADR* ..	876	21,392
Office/Business Equipment — 0.0%			Dr. Reddy's Laboratories, Ltd., ADR	3,953	211,169
Canon, Inc.	2,700	63,539	Glaxosmithkline, PLC	208,987	4,358,266
Fujifilm Holdings Corp.	1,100	69,921	Glaxosmithkline, PLC, SP ADR ..	8,330	348,694
		<u>133,460</u>	Grifols SA, ADR	2,969	36,697
Oil & Gas — 3.3%			Kobayashi Pharmaceutical Co., Ltd.	1,671	143,120
BP, PLC, SP ADR	1	29	Merck KGaA	587	116,430
			Novartis AG	45,386	3,989,042
			Novartis AG, SP ADR	5,895	515,577
			Novo Nordisk A/S, Class B	24,022	2,485,880
			Novo-Nordisk AS, SP ADR	6,449	663,925

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

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Semiconductors — (Continued)			Telecommunications — (Continued)		
Samsung Electronic Co., Ltd.	109,816	\$ 6,616,787	Orange SA	5,001	\$ 60,471
Samsung Electronic Co., Ltd., GDR	3,744	5,616,675	PLDT, Inc., SP ADR	2,630	92,550
SiTime Corp.*	1,520	307,253	SK Telecom Co. Ltd., SP ADR	2	50
SK Hynix, Inc.	917	95,601	SoftBank Corp.	7,979	100,810
SUMCO Corp.	34	567	Softbank Group Corp., ADR*	7,968	178,882
Taiwan Semiconductor Manufacturing Co., Ltd.	265,000	5,697,383	Swisscom AG	318	190,486
Taiwan Semiconductor Manufacturing Co., Ltd., SPADR	86,954	9,304,948	Tele2 AB, Class B	1,551	20,552
Tokyo Electron, Ltd.	400	196,311	Telefonaktiebolaget LM Ericsson, Class B	427,356	3,932,486
Tokyo Electron, Ltd., ADR*	1,048	127,950	Telefonaktiebolaget LM Ericsson, SP ADR	2,495	23,154
United Microelectronics Corp., SP ADR	36,418	337,959	Telefonica Brasil SA, ADR	3,635	35,587
		<u>32,215,515</u>	Telefonica SA	9,725	46,446
			Telekomunikasi Indonesia Persero Tbk PT	962,800	290,682
Software — 1.5%			Telenor ASA, ADR	3,481	51,623
BlackBerry, Ltd.*	10,732	73,729			<u>10,008,379</u>
Dassault Systemes SE	2,375	114,561	Toys/Games/Hobbies — 0.1%		
Dassault Systemes SE, ADR	2,450	118,825	Bandai Namco Holdings, Inc.	800	58,649
Kaspi.KZ JSC	7,718	462,513	Nintendo Co., Ltd.	200	101,290
Kingsoft Corp, Ltd.	6,000	22,439	Nintendo Co., Ltd., ADR*	1,152	73,233
NetEase, Inc.	83,000	1,605,362			<u>233,172</u>
NetEase, Inc., ADR	1,970	187,820	Transportation — 0.8%		
Nexon Co., Ltd.	2,300	50,249	Aurizon Holdings, Ltd.	22,111	56,403
Open Text Corp.	2,121	92,264	Canadian National Railway Co.	3,433	425,658
Oracle Corp. Japan	400	28,570	Canadian Pacific Railway, Ltd.	1,504	105,701
Playtech, PLC*	107,589	962,691	Deutsche Post AG, SP ADR	3,012	150,269
SAP SE, SP ADR	2,021	227,524	DSV AS	8,434	1,552,335
SimCorp A/S	18,507	1,671,369	DSV PANALPINA A S, ADR	826	75,695
TeamViewer AG*	4,442	35,225	East Japan Railway Co.	900	53,468
Ubisoft Entertainment SA, ADR*	3,370	36,126	Keio Corp.	1,100	45,009
		<u>5,689,267</u>	Kintetsu Group Holdings Co., Ltd.	1,120	33,647
Telecommunications — 2.6%			Kuehne + Nagel International AG	113	30,817
America Movil SAB de CV, Class L, SP ADR	7,257	131,497	Mitsui OSK Lines, Ltd.	3,000	245,910
BCE, Inc.	5,954	312,764	Odakyu Electric Railway Co., Ltd.	2,200	36,297
Bharti Airtel Ltd.*	38,356	350,738	Poste Italiane SpA ^(a)	3,442	39,478
Chunghwa Telecom Co., Ltd., SP ADR	10,212	455,557	SG Holdings Co., Ltd.	2,446	51,843
Deutsche Telekom AG, SPADR	5,690	101,851	West Japan Railway Co.	750	32,358
Elisa OYJ	1,300	72,029	ZTO Express Cayman, Inc., ADR	3,209	94,473
GDS Holdings, Ltd., ADR*	787	35,037			<u>3,029,361</u>
KDDI Corp.	74,948	2,438,902	Water — 1.0%		
Millicom International Cellular SA, SDR*	116	2,691	Cia de Saneamento Basico do Estado de Sao Paulo, ADR*	4,592	36,782
MTN Group, Ltd.*	69,023	861,583	Severn Trent, PLC	2,060	79,255
NICE Ltd., SP ADR*	288	65,160	United Utilities Group, PLC	268,683	3,856,337
Nippon Telegraph & Telephone Corp.	2,100	60,356			<u>3,972,374</u>
Nokia OYJ, SP ADR*	12,708	67,988	TOTAL COMMON STOCKS (Cost \$301,185,044)		<u>346,340,720</u>
Nippon Telegraph & Telephone Corp. ADR*	984	28,447			

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

AQUARIUS INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED) FEBRUARY 28, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
PREFERRED STOCKS — 0.4%			SHORT-TERM INVESTMENTS — 8.1%		
Auto Manufacturers — 0.0%			U.S. Bank Money Market		
Porsche Auto SE, 2.522%	851	\$ 84,937	Deposit Account, 0.01% ^(b) 30,898,758 \$ 30,898,758		
Banks — 0.1%			TOTAL SHORT-TERM INVESTMENTS		
Banco Bradesco SA, ADR, 4.765%	40,500	156,330	(Cost \$30,898,758) 30,898,758		
Bancolumbia SA, SP ADR, 0.689%	1,414	51,229	TOTAL INVESTMENTS — 99.5%		
		<u>207,559</u>	(Cost \$334,763,405) 379,862,471		
Chemicals — 0.1%			OTHER ASSETS IN EXCESS OF		
Fuchs Petrolub SE, 2.765%	13,769	544,025	LIABILITIES — 0.5% 1,906,736		
Cosmetics/Personal Care — 0.2%			NET ASSETS — 100.0% <u>\$381,769,207</u>		
LG Household & Health Care, Ltd., 2.295%	1,532	671,488	* Non-income producing security.		
Electronics — 0.0%			(a) Security exempt from registration under Rule 144A		
Sartorius AG, 0.187%	88	38,853	of the Securities Act of 1933. These securities may		
TOTAL PREFERRED STOCKS		<u>1,546,862</u>	be resold in transactions exempt from registration to		
(Cost \$1,787,783)			qualified institutional buyers. As of February 28, 2022,		
EXCHANGE TRADED FUNDS — 0.3%			total market value of Rule 144A securities is \$5,242,346		
Diversified Financial Services — 0.3%			and represents 1.40% of net assets.		
Ishares MSCI India ETF	10,140	443,625	(b) The rate shown is as of February 28, 2022.		
iShares MSCI Saudi Arabia ETF	13,576	632,506	‡ Security has been valued at fair market value using		
		<u>1,076,131</u>	significant unobservable inputs as determined in good		
TOTAL EXCHANGE TRADED FUNDS		<u>1,076,131</u>	faith by or under the direction of The RBB Fund, Inc.'s		
(Cost \$891,820)			Board of Directors. As of February 28, 2022, these		
			securities amounted to \$115,551 or 0.03% of net		
			assets.		
			ADR American Depositary Receipt		
			GDR Global Depositary Receipt		
			PLC Public Limited Company		
			REIT Real Estate Investment Trust		
			SDR Special Drawing Right		
			SP ADR Sponsored ADR		

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

AQUARIUS INTERNATIONAL FUND

STATEMENT OF ASSETS AND LIABILITIES FEBRUARY 28, 2022 (UNAUDITED)

ASSETS

Investments, at value (cost \$303,864,647)	\$ 348,963,713
Short-term investments, at value (cost \$30,898,758)	30,898,758
Foreign currency, at value (cost \$323,662)	294,771
Receivables for:	
Investments sold	1,137,418
Capital shares sold	538,050
Dividends	792,246
Prepaid expenses and other assets	<u>28,587</u>
Total assets	<u>\$ 382,653,543</u>

LIABILITIES

Payables for:	
Investments purchased	474,021
Capital shares redeemed	100,020
Sub-advisory fees	141,443
Other accrued expenses and liabilities	<u>168,852</u>
Total liabilities	<u>884,336</u>
Net assets	<u>\$ 381,769,207</u>

NET ASSETS CONSIST OF:

Par value	\$ 35,269
Paid-in capital	350,919,931
Total distributable earnings/(loss)	<u>30,814,007</u>
Net assets	<u>\$ 381,769,207</u>

CAPITAL SHARES:

Net Assets	\$ 381,769,207
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>35,268,935</u>
Net asset value, offering and redemption price per share	<u>\$ 10.82</u>

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

AQUARIUS INTERNATIONAL FUND

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)

INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$289,999)	\$ 2,690,900
Total investment income	<u>2,690,900</u>

EXPENSES

Sub-advisory fees (Note 2)	911,798
Custodian fees (Note 2)	191,834
Administration and accounting services fees (Note 2)	118,683
Audit fees	36,113
Transfer agent fees (Note 2)	25,035
Legal fees	22,763
Director fees	21,024
Officer fees	15,410
Registration and filing fees	13,702
Printing and shareholder reporting fees	2,775
Other expenses	<u>68,804</u>
Total expenses	<u>1,427,941</u>
Net investment income/(loss)	<u>1,262,959</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments and foreign currency transactions	(2,954,849)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>(32,421,743)</u>
Net realized and unrealized gain/(loss) on investments	<u>(35,376,592)</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ (34,113,633)

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

AQUARIUS INTERNATIONAL FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 28, 2022 (Unaudited)	For the Year Ended August 31, 2021
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income/(loss)	\$ 1,262,959	\$ 3,610,463
Net realized gain/(loss) from investments and foreign currency transactions	(2,954,849)	13,243,783
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>(32,421,743)</u>	<u>44,996,998</u>
Net increase/(decrease) in net assets resulting from operations	<u>(34,113,633)</u>	<u>61,851,244</u>
DIVIDEND AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(5,072,140)</u>	<u>(2,348,112)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(5,072,140)</u>	<u>(2,348,112)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	43,674,880	55,323,661
Reinvestment of distributions	4,234,119	1,902,390
Shares redeemed	<u>(9,777,752)</u>	<u>(12,861,612)</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>38,131,247</u>	<u>44,364,439</u>
Total increase/(decrease) in net assets	<u>(1,054,526)</u>	<u>103,867,571</u>
NET ASSETS:		
Beginning of period	<u>382,823,733</u>	<u>278,956,162</u>
End of period	<u>\$ 381,769,207</u>	<u>\$ 382,823,733</u>
SHARE TRANSACTIONS:		
Shares sold	3,786,540	4,875,177
Shares reinvested	363,132	175,659
Shares redeemed	<u>(849,396)</u>	<u>(1,170,002)</u>
Net increase/(decrease) in shares	<u>3,300,276</u>	<u>3,880,834</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 Six Months Ended February 28, 2022 (Unaudited)	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 . . .	\$ 11.97	\$ 9.93	\$ 9.27	\$ 9.61	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.04	0.12	0.12	0.14	0.08
Net realized and unrealized gain/(loss) from investments	(1.04)	2.00	0.67	(0.35)	(0.47)
Net increase/(decrease) in net assets resulting from operations	(1.00)	2.12	0.79	(0.21)	(0.39)
Dividends and distributions to shareholders from:					
Net investment income	(0.15)	(0.08)	(0.13)	(0.13)	—
Total dividends and distributions to shareholders	(0.15)	(0.08)	(0.13)	(0.13)	—
Net asset value, end of period	\$ 10.82	\$ 11.97	\$ 9.93	\$ 9.27	\$ 9.61
Total investment return/(loss) ⁽³⁾	<u>(8.51)%⁽⁴⁾</u>	<u>21.46%</u>	<u>8.61%</u>	<u>(2.12)%</u>	<u>(3.90)%⁽⁴⁾</u>
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$381,769	\$382,824	\$278,956	\$163,375	\$176,968
Ratio of expenses to average net assets	0.74% ⁽⁵⁾	0.75%	0.75%	0.94%	0.80% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	0.66% ⁽⁵⁾	1.08%	1.24%	1.56%	2.21% ⁽⁵⁾
Portfolio turnover rate	24% ⁽⁴⁾	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 FEBRUARY 28, 2022 (UNAUDITED)

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 forty-one 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 89.023 billion shares are currently classified two hundred and one 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 February 28, 2022, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2022 (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) FEBRUARY 28, 2022 (UNAUDITED)

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	\$ 346,340,720	\$ 71,784,629	\$ 274,440,540	\$ 115,551
Exchange Traded Funds	1,076,131	1,076,131	—	—
Preferred Stocks	1,546,862	207,559	1,339,303	—
Short-Term Investments	30,898,758	30,898,758	—	—
Total Investments*	\$ 379,862,471	\$ 103,967,077	\$ 275,779,843	\$ 115,551

* 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 significant Level 3 transfers.

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

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) FEBRUARY 28, 2022 (UNAUDITED)

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.

UKRAINE-RUSSIA CONFLICT RISK — In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments, even beyond any direct exposure the Fund may have to issuers located in these countries.

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

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

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 \$911,798, 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 \$59,350.

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:

<u>PURCHASES</u>	<u>SALES</u>
\$114,114,330	\$84,840,154

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

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

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

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

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 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

AQUARIUS INTERNATIONAL FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2022 (UNAUDITED)

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 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

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>.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the "Company Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Company Program, the "Programs") on behalf of the Fund. The Programs seek to assess, manage and review the Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Company Program and the Adviser as the program administrator for the Adviser Program. The Adviser has delegated oversight of the Adviser Program to its Compliance Committee, whose process of monitoring and determining the liquidity of the Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from July 1, 2020 to June 30, 2021 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund's trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund held a percentage of highly liquid assets above its highly liquid investment minimum at all times during the Period; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund's portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

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