



Aquarius International Fund



Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about the Aquarius International Fund (the “Fund”) for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://rbbfund.com/additional-fund-information/>. You can also request this information by contacting us at 1-844-261-6482.

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

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Aquarius International Fund	\$76	0.69%

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

The Fund generated a return of 19.53% for the fiscal year ended August 31, 2024, slightly outperforming the 18.79% return of the Fund’s benchmark, the MSCI AC World Index ex USA Gross Index, over the same period.

Developed international equities, as measured by the MSCI EAFE Index, led performance and were up 19.99% for the period. Emerging markets, as measured by the MSCI Emerging Markets Index, were up 15.52% for the period, trailing developed markets. A decline of 1.85% in the U.S. Dollar Index during the period marginally contributed to returns.

The Fund ended the fiscal year with four underlying sub-advisers: international developed markets managers Mawer Investment Management Ltd. (“Mawer”) and Boston Partners Global Investors Inc. (“Boston Partners”); emerging markets manager Driehaus Capital Management LLC (“Driehaus”); and tax-loss harvesting manager Aperio Group, LLC (“Aperio”). Mawer had the strongest performance of the underlying sub-advisers in the 2024 fiscal year with a +22.17% return, followed by Aperio at +20.34%, Boston Partners at +19.11% and Driehaus at +17.82%. The Fund allocated 34% of its assets to each of Mawer and Boston Partners as of the end of the fiscal year, followed by 16% to Driehaus and 13% to Aperio, with the remaining 3% in a cash sleeve.

Top Contributors

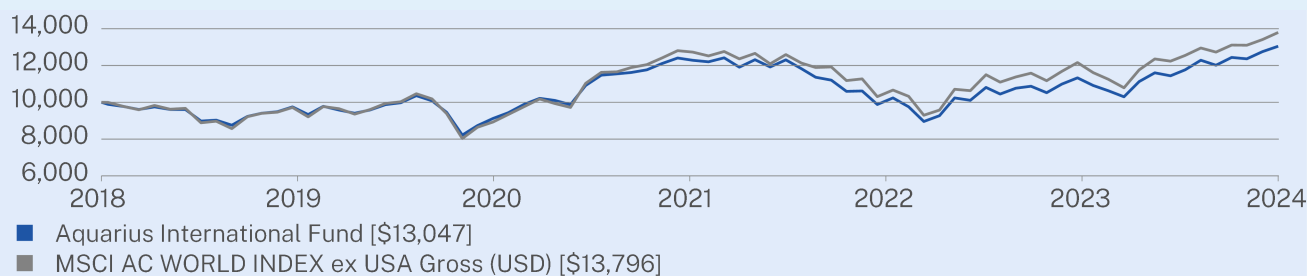
- ↑ Taiwan Semiconductor Manufacturing Co
- ↑ Rheinmetall
- ↑ Wolters Kluwer

Top Detractors

- ↓ PANASONIC HOLDINGS CORP
- ↓ EDENRED MALAKOFF
- ↓ RECKITT BENCKISER GROUP PLC

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Years	Since Inception (04/17/2018)
Aquarius International Fund	19.53	6.76	4.26
MSCI AC WORLD INDEX ex USA Gross (USD)	18.79	8.08	5.18

Visit <https://rbbfund.com/additional-fund-information/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$581,434,302
Number of Holdings	749
Net Advisory Fee	\$2,590,499
Portfolio Turnover	59%

Visit <https://rbbfund.com/additional-fund-information/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
First American Treasury Obligations Fund	6.0%	Financial	20.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.3%	Consumer, Non-cyclical	19.0%
Samsung Electronics Co. Ltd.	2.6%	Industrial	14.3%
BAE Systems PLC	1.8%	Technology	11.1%
AstraZeneca PLC	1.8%	Consumer, Cyclical	10.1%
Shell PLC	1.7%	Communications	5.2%
Aon PLC	1.4%	Basic Materials	5.1%
Novartis AG	1.4%	Energy	5.0%
Tencent Holdings Ltd.	1.2%	Utilities	2.7%
Wolters Kluwer	1.2%	Cash & Other	6.9%

Material Fund Changes:

This is a summary of certain changes to the Fund since September 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31, 2024 at <https://rbbfund.com/additional-fund-information/> or upon request at 1-844-261-6482.

During fiscal year, certain changes occurred with respect to personnel of one of the Fund's sub-advisers who serve as portfolio managers of the Fund (each, a "PM"). At Aperio, Robert Tymoczko retired from the firm and was removed as a PM. Michael Branch was added as a PM.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://rbbfund.com/additional-fund-information/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-844-261-6482, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.