



ALTAIR

**AQUARIUS INTERNATIONAL FUND**

*of*

**The RBB Fund, Inc.**

**FINANCIAL STATEMENTS**

August 31, 2024

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

## SCHEDULE HOLDINGS SUMMARY TABLE AUGUST 31, 2024

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

Country	% of Net Assets	Value	Country	% of Net Assets	Value
<b>COMMON STOCKS</b>			Netherlands	5.4%	\$31,630,490
Argentina	0.1%	\$ 579,324	New Zealand	0.0	206,522
Australia	0.6	3,612,454	Norway	0.9	5,054,958
Austria	0.3	1,727,788	Peru	0.2	1,034,430
Belgium	0.5	3,137,548	Philippines	0.2	1,172,593
Bermuda	1.1	6,622,692	Poland	0.2	978,596
Brazil	1.5	8,477,658	Portugal	0.1	635,973
Canada	3.4	19,890,807	Russia	0.0	20
Cayman Islands	0.1	542,609	Saudi Arabia	0.3	1,767,660
Chile	0.0	261,291	Singapore	0.7	4,323,842
China	3.2	18,800,522	South Africa	0.5	2,773,586
Colombia	0.0	46,789	South Korea	5.1	29,524,910
Denmark	2.2	12,758,164	Spain	0.5	2,734,041
Finland	1.6	9,492,991	Sweden	0.4	2,223,238
France	7.0	40,504,802	Switzerland	3.7	21,586,783
Germany	4.7	27,300,484	Taiwan	4.1	23,575,469
Greece	0.3	1,583,432	Turkey	0.3	2,018,508
Hong Kong	0.4	2,143,989	United Arab Emirates	0.4	2,277,575
Hungary	0.1	714,688	United Kingdom	17.6	102,186,076
India	4.4	25,780,331	United States	2.0	11,573,554
Indonesia	0.4	2,232,978	Uruguay	0.4	2,168,320
Ireland	2.4	13,856,161	<b>PREFERRED STOCKS</b>		
Israel	0.3	1,471,978	Germany	0.0	36,584
Italy	2.6	15,285,549	<b>RIGHTS</b>		
Japan	11.6	67,305,144	South Korea	0.0	1,733
Jordan	0.2	1,285,982	<b>SHORT-TERM INVESTMENTS</b>		
Kazakhstan	0.3	1,548,247	United States	6.0	35,103,660
Luxembourg	0.2	1,059,244	<b>OTHERS ASSETS IN EXCESS OF LIABILITIES</b>		
Malaysia	0.1	600,645		0.8	4,376,548
Mexico	0.7	3,844,342		<u>100.0%</u>	<u>\$581,434,302</u>

Schedule holdings are subject to change at any time.

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 93.2%</b>			<b>Auto Manufacturers — (Continued)</b>		
<b>Advertising — 0.1%</b>			Daimler Truck Holding AG . . . . .	1,811	\$ 69,619
Dentsu Group, Inc. . . . .	1,800	\$ 55,357	Ferrari NV . . . . .	642	318,939
Publicis Groupe SA . . . . .	2,188	241,322	Ferrari NV . . . . .	141	70,064
WPP PLC . . . . .	3,536	33,871	Geely Automobile Holdings, Ltd. . . . .	31,000	34,693
		<u>330,550</u>	Honda Motor Co. Ltd. . . . .	197,800	2,182,773
<b>Aerospace/Defense — 4.0%</b>			Honda Motor Co. Ltd. - ADR . . . . .	1,291	42,538
Airbus Group SE . . . . .	9,103	1,398,353	Hyundai Motor Co. . . . .	529	101,473
BAE Systems PLC . . . . .	589,333	10,596,093	Isuzu Motors Ltd. . . . .	2,700	40,993
BAE Systems PLC - ADR . . . . .	1,742	124,588	Iveco Group NV . . . . .	132,017	1,398,170
CAE, Inc. <sup>(a)</sup> . . . . .	1,578	28,214	Kia Corp. . . . .	11,801	937,576
Dassault Aviation SA . . . . .	263	56,664	Li Auto, Inc. - ADR <sup>(a)</sup> . . . . .	3,672	71,457
Elbit Systems Ltd. . . . .	666	136,104	Mahindra & Mahindra Ltd. . . . .	15,330	513,514
Embraer SA, SP ADR - ADR <sup>(a)</sup> . . . . .	8,603	285,878	Stellantis NV . . . . .	58,765	986,377
Hanwha Aerospace Co. Ltd. . . . .	1,699	369,711	Stellantis NV . . . . .	2,278	38,225
Hindustan Aeronautics Ltd. . . . .	7,981	445,761	Subaru Corp. . . . .	1,800	34,525
MTU Aero Engines AG - ADR . . . . .	562	83,772	Suzuki Motor Corp. . . . .	178,900	2,103,437
Rheinmetall AG . . . . .	9,546	5,734,763	Toyota Motor Corp. - ADR . . . . .	1,862	353,408
Rolls-Royce Holdings PLC <sup>(a)</sup> . . . . .	6,406	42,000	Toyota Motor Corp. . . . .	7,100	135,560
Safran SA . . . . .	580	127,099	Volvo AB - Class B . . . . .	3,636	96,683
Thales SA . . . . .	22,874	3,843,084	XPeng, Inc. - ADR <sup>(a)</sup> . . . . .	2,396	19,288
		<u>23,272,084</u>			<u>10,057,996</u>
<b>Agriculture — 0.1%</b>			<b>Auto Parts &amp; Equipment — 0.2%</b>		
British American Tobacco PLC - ADR . . . . .	7,782	292,370	Aisin Corp. . . . .	1,100	38,656
Imperial Brands PLC - ADR . . . . .	3,146	90,290	Bridgestone Corp. . . . .	900	35,181
Japan Tobacco, Inc. . . . .	6,900	199,205	Cie Generale des Etablissements Michelin SCA . . . . .	1,852	72,718
RLX Technology, Inc. - ADR . . . . .	23,295	39,368	Continental AG . . . . .	570	38,541
Wilmar International Ltd. . . . .	16,500	39,686	Denso Corp. . . . .	3,600	55,886
		<u>660,919</u>	Fuyao Glass Industry Group Co. Ltd. - Class A . . . . .	28,900	195,257
<b>Airlines — 0.1%</b>			Hankook Tire & Technology Co. Ltd. . . . .	17,270	562,169
ANA Holdings, Inc. . . . .	1,800	36,385	Hyundai Mobis Co. Ltd. . . . .	302	49,278
InterGlobe Aviation Ltd. <sup>(a)(b)</sup> . . . . .	6,327	363,950	Magna International, Inc. . . . .	3,010	126,510
Japan Airlines Co. Ltd. . . . .	3,000	50,370	Vitesco Technologies Group AG . . . . .	88	5,093
		<u>450,705</u>	Weichai Power Co. Ltd. - Class H . . . . .	24,000	36,709
<b>Apparel — 0.8%</b>					<u>1,215,998</u>
Adidas AG . . . . .	273	70,042	<b>Banks — 10.8%</b>		
Gildan Activewear, Inc. . . . .	5,757	262,692	AIB Group PLC . . . . .	376,315	2,266,130
Hermes International SCA . . . . .	80	191,477	Al Rajhi Bank . . . . .	29,670	698,691
Kering SA . . . . .	127	36,418	ANZ Group Holdings Ltd. . . . .	5,980	122,742
LVMH Moet Hennessy Louis Vuitton SE - ADR . . . . .	2,000	298,140	Axis Bank Ltd. . . . .	38,764	543,647
LVMH Moet Hennessy Louis Vuitton SE . . . . .	4,940	3,676,924	Banco do Brasil SA . . . . .	442,300	2,203,672
		<u>4,535,693</u>	Banco do Brasil SA - ADR . . . . .	22,592	113,638
<b>Auto Manufacturers — 1.7%</b>			Banco Santander SA . . . . .	37,238	185,167
Bayerische Motoren Werke AG - ADR . . . . .	3,309	102,215	Bancolumbia SA - ADR . . . . .	1,414	46,789
Bayerische Motoren Werke AG . . . . .	369	34,245	Bank Central Asia Tbk PT . . . . .	1,226,000	819,052
BYD Co. Ltd. - Class H . . . . .	4,000	122,508	Bank Mandiri Persero Tbk PT - ADR . . . . .	5,112	91,965
Daimler AG . . . . .	3,623	249,716	Bank Mandiri Persero Tbk PT . . . . .	2,759,400	1,275,108

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Banks — (Continued)</b>			<b>Banks — (Continued)</b>		
Bank Montreal	1,282	\$ 107,201	Mitsubishi UFJ Financial Group, Inc. - ADR	53,334	\$ 561,607
Bank of Nova Scotia	2,673	133,329	National Australia Bank Ltd.	7,689	198,162
Bank Rakyat Indonesia Persero Tbk PT - ADR	1,382	22,741	National Australia Bank Ltd. - ADR	11,208	145,368
Barclays PLC	126,063	381,162	National Bank of Greece SA	138,971	1,207,979
BDO Unibank, Inc.	181,150	493,325	NatWest Group PLC	544,658	2,481,294
Bendigo & Adelaide Bank Ltd.	12,614	102,708	Nedbank Group Ltd. - ADR	2,666	44,536
BNP Paribas SA	76,770	5,309,997	Nordea Bank Abp	11,504	135,850
CaixaBank SA	65,952	397,240	Nordea Bank Abp	93	1,099
Canadian Imperial Bank of Commerce	1,139	66,563	NU Holdings Ltd. - Class A <sup>(a)</sup>	35,017	524,204
Chiba Bank Ltd.	4,900	41,505	OTP Bank, PLC	13,881	714,688
China Merchants Bank Co. Ltd. - Class H	176,563	724,562	Oversea-Chinese Banking Corp. Ltd.	9,000	100,318
Commerzbank AG	157,150	2,330,029	Royal Bank Canada	3,116	376,350
Commonwealth Bank Of Australia	4,512	424,951	Saudi National Bank	72,743	682,126
Computershare Ltd.	2,023	38,893	Shinhan Financial Group Co. Ltd. - ADR	9,162	388,927
Concordia Financial Group Ltd.	11,723	66,524	Shizuoka Financial Group, Inc.	3,900	34,815
Credicorp Ltd.	5,800	1,034,430	Societe Generale SA	2,392	57,822
DBS Group Holdings Ltd. - ADR	2,449	272,182	Standard Bank Group Ltd.	9,099	122,217
DBS Group Holdings Ltd.	116,510	3,253,460	Sumitomo Mitsui Financial Group, Inc.	19,100	1,260,471
Deutsche Bank AG	8,776	143,926	Sumitomo Mitsui Financial Group, Inc. - ADR	56,610	748,950
DNB Bank ASA	128,214	2,708,429	Sumitomo Mitsui Trust Holdings, Inc.	1,600	39,872
Emirates NBD Bank PJSC	92,932	498,458	Svenska Handelsbanken AB - Class A	112,598	1,161,567
Erste Group Bank AG	8,036	439,849	TCS Group Holding PLC - GDR <sup>(a)(c)</sup>	3,732	0
FinecoBank Banca Fineco SpA	319,325	5,478,498	Toronto-Dominion Bank	4,118	246,751
FirstRand Ltd.	273,142	1,313,371	UBS Group AG	13,717	422,697
Fukuoka Financial Group, Inc.	3,000	79,480	UniCredit SpA	2,917	121,245
Grupo Financiero Banorte SAB de CV	76,985	533,775	United Overseas Bank Ltd.	6,000	144,234
Grupo Financiero Galicia SA - ADR	14,790	579,324	Woori Financial Group, Inc. - ADR	4,696	170,136
Hana Financial Group, Inc.	3,344	155,244	Yapi ve Kredi Bankasi AS	926,035	848,454
Hang Seng Bank, Ltd.	3,000	36,124			<u>62,729,638</u>
HDFC Bank Ltd.	218,828	4,279,159	<b>Beverages — 1.3%</b>		
HDFC Bank Ltd. - ADR	12,962	792,108	Anheuser-Busch InBev SA/NV - ADR	3,181	195,441
HSBC Holdings PLC - ADR	9,910	440,599	Arca Continental SAB de CV	60,200	542,845
ICICI Bank Ltd. - ADR	90,133	2,641,798	Asahi Group Holdings Ltd.	148,400	5,539,129
Industrial & Commercial Bank of China Ltd. - Class H	1,597,000	913,354	Carlsberg A/S - Class B	499	58,621
ING Groep NV	193,935	3,526,152	Cia Cervecerias Unidas SA - ADR	4,167	46,671
Intesa Sanpaolo	14,336	59,916	Coca-Cola Europacific Partners PLC	476	38,313
Itau Unibanco Holdings, SP ADR - ADR	170,642	1,112,586	Coca-Cola HBC AG	1,058	39,284
Japan Post Bank Co. Ltd.	3,700	34,774	Davide Campari-Milano NV	5,538	51,203
KBC Group NV	799	62,216			
Macquarie Group Ltd.	1,021	148,610			
Macquarie Group, Ltd. - ADR	1,203	175,434			
Mediobanca Banca di Credito Finanziario SpA	3,974	67,312			

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# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Beverages — (Continued)</b>			<b>Chemicals — (Continued)</b>		
Diageo PLC - ADR	1,459	\$ 190,779	Nissan Chemical Corp.	1,100	\$ 37,811
Endeavour Group Ltd.	2,137	7,705	Novonosis (Novozymes) B	673	46,712
Fomento Economico Mexicano SAB de CV - ADR	461	47,382	OCI NV	1,417	44,969
Heineken Holding NV	434	32,730	Shin-Etsu Chemical Co. Ltd. - ADR	6,860	150,920
Heineken NV - ADR	2,666	120,050	Shin-Etsu Chemical Co. Ltd.	3,270	144,757
Pernod Ricard SA - ADR	2,755	78,600	Supreme Industries Ltd.	2,993	188,680
Remy Cointreau SA	453	36,927	Syensqo SA	373	30,714
United Spirits Ltd.	38,758	681,297	Symrise AG	500	65,979
		<u>7,706,977</u>			<u>15,990,547</u>
<b>Biotechnology — 0.5%</b>			<b>Coal — 0.6%</b>		
Argenx SE - ADR <sup>(a)</sup>	238	123,122	China Shenhua Energy Co. Ltd. - Class H	39,000	167,610
BeiGene Ltd. <sup>(a)</sup>	10,100	149,475	Teck Resources Ltd. - Class B	8,215	393,498
CSL Ltd. - ADR	3,938	410,655	Teck Resources Ltd. - Class B	62,140	2,975,472
CSL Ltd.	628	130,420			<u>3,536,580</u>
Genmab AS <sup>(a)</sup>	6,810	1,893,947			
		2,707,619	<b>Commercial Services — 4.9%</b>		
<b>Building Materials — 1.0%</b>			Abu Dhabi Ports Co. PJSC <sup>(a)</sup>	44,586	58,147
Ambuja Cements Ltd.	70,612	519,637	Adani Ports & Special Economic Zone Ltd.	47,921	847,053
Cie de Saint-Gobain SA	519	45,353	Adyen NV <sup>(a)(b)</sup>	1,369	2,020,375
CRH PLC	44,963	4,013,800	Amadeus IT Holdings SA	20,727	1,398,575
CRH PLC	1,441	130,799	Ashtead Group PLC	68,356	4,867,233
Daikin Industries Ltd.	149	19,036	Bidvest Group Ltd.	3,146	51,191
Geberit AG	202	129,214	Bureau Veritas SA	43,870	1,444,239
James Hardie Industries PLC <sup>(a)</sup>	2,896	108,030	China Merchants Port Holdings Co. Ltd.	60,000	89,821
Kingspan Group PLC	554	48,238	Edenred SE	52,463	2,208,133
LafargeHolcim Ltd.	2,013	195,005	Experian PLC	2,543	123,560
Sika AG	437	140,685	International Container Terminal Services, Inc.	76,047	536,595
Svenska Cellulosa AB SCA - Class B	4,527	62,847	Intertek Group PLC	1,279	83,571
UltraTech Cement Ltd.	3,463	466,908	Localiza Rent a Car SA - ADR	4,006	31,407
West Fraser Timber Co. Ltd.	446	39,480	New Oriental Education & Technology Group, Inc. - ADR <sup>(a)</sup>	2,260	138,945
		<u>5,919,032</u>	RB Global, Inc.	1,064	91,642
<b>Chemicals — 2.8%</b>			Recruit Holdings Co. Ltd.	3,292	205,296
Air Liquide SA	17,844	3,330,548	RELX PLC	146,091	6,819,561
Air Liquide SA - ADR	2,142	79,854	Rentokil Initial PLC	7,414	47,335
Akzo Nobel NV	7,468	476,321	Santos Brasil Participacoes SA	131,000	306,119
Asahi Kasei Corp.	6,000	42,492	Secom Co. Ltd.	500	36,484
BASF SE	1,905	96,829	TAL Education Group - ADR <sup>(a)</sup>	7,594	61,056
Croda International PLC	565	30,611	Wolters Kluwer	41,238	7,051,996
EMS-Chemie Holding AG	143	120,016	Wolters Kluwer NV - ADR	667	113,150
Evonik Industries AG	150,511	3,339,774			<u>28,631,484</u>
Givaudan SA	27	138,682	<b>Computers — 2.3%</b>		
Givaudan SA - ADR	600	61,452	AutoStore Holdings Ltd. <sup>(a)(b)</sup>	33,295	35,279
ICL Group Ltd.	12,592	57,797	BayCurrent, Inc.	108,500	3,458,950
Kansai Paint Co. Ltd.	140,200	2,510,051	Capgemini SE	13,246	2,744,090
Kumho Petrochemical Co. Ltd.	11,091	1,137,394			
LG Chem Ltd.	164	39,565			
Mitsubishi Chemical Group Corp.	273,100	1,596,056			
Nippon Sanso Holdings Corp.	64,500	2,222,563			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Computers — (Continued)</b>			<b>Diversified Financial Services — (Continued)</b>		
CGI, Inc. <sup>(a)</sup> .....	1,307	\$ 147,207	London Stock Exchange Group PLC .....	791	\$ 106,771
Check Point Software Technologies Ltd. <sup>(a)</sup> .....	499	96,058	London Stock Exchange Group PLC - ADR .....	2,464	83,702
CyberArk Software Ltd. <sup>(a)</sup> .....	576	165,162	Power Finance Corp. Ltd. ....	128,712	843,684
Globant S.A. <sup>(a)</sup> .....	3,290	665,370	Sanlam Ltd. - ADR .....	5,156	52,282
Infosys Ltd. - ADR .....	28,588	665,529	SBI Holdings, Inc. ....	2,600	63,987
Lenovo Group Ltd. ....	32,000	39,074	Singapore Exchange Ltd. ....	6,000	49,776
Logitech International SA .....	444	40,408			<u>15,545,973</u>
Nomura Research Institute Ltd. . .	72,700	2,445,428			
NTT Data Group Corp. ....	3,100	47,276	<b>Electric — 2.6%</b>		
Quanta Computer, Inc. ....	50,000	420,049	Adani Energy Solutions Ltd. <sup>(a)</sup> . . .	31,499	378,349
Tata Consultancy Services Ltd. . .	12,476	677,784	Centrais Eletricas Brasileiras SA - ADR .....	12,310	91,463
Teleperformance SE .....	9,184	1,000,725	China Resources Power Holdings Co. Ltd. ....	14,000	37,958
Wipro Ltd. - ADR .....	106,432	684,358	CLP Holdings Ltd. ....	13,500	120,452
		<u>13,332,747</u>	Dubai Electricity & Water Authority PJSC .....	728,813	474,254
<b>Cosmetics/Personal Care — 0.4%</b>			E.ON SE .....	4,732	67,082
Beiersdorf AG .....	432	62,467	Enel SpA .....	555,541	4,222,502
Colgate-Palmolive India Ltd. ....	10,032	435,413	Engie SA - ADR .....	8,968	157,568
Essity AB - Class B .....	5,178	157,246	Fortis, Inc. ....	5,886	258,984
Godrej Consumer Products Ltd. . .	42,469	749,495	Fortum Oyj .....	179,063	2,855,166
Haleon PLC - ADR .....	9,632	98,054	Iberdrola SA - ADR .....	1,618	92,032
Kao Corp. ....	800	35,849	Iberdrola SA .....	11,895	168,774
L'Oreal SA - ADR .....	3,400	297,772	JSW Energy Ltd. ....	98,497	835,058
L'Oreal SA .....	148	64,936	Mercury NZ Ltd. ....	7,755	30,377
Unicharm Corp. ....	1,487	51,593	Meridian Energy Ltd. ....	15,956	63,241
Unilever PLC - ADR .....	9,303	602,742	National Grid PLC - ADR .....	2,605	173,493
		<u>2,555,567</u>	National Grid PLC .....	5,579	73,488
<b>Distribution/Wholesale — 2.2%</b>			NTPC Ltd. ....	110,388	547,405
Azelis Group NV .....	123,217	2,574,945	Orsted A/S <sup>(a)(b)</sup> .....	622	35,946
Bunzl PLC .....	144,642	6,752,749	Power Assets Holdings Ltd. ....	11,000	76,559
IMCD NV .....	12,250	2,006,028	RWE AG .....	719	25,936
ITOCHU Corp. ....	3,700	197,003	SSE PLC - ADR .....	5,415	136,296
ITOCHU Corp. - ADR .....	426	45,062	SSE PLC .....	176,597	4,392,372
Mitsubishi Corp. ....	2,300	47,882	Tokyo Electric Power Co. Holdings, Inc. <sup>(a)</sup> .....	7,500	35,773
Mitsui & Co. Ltd. ....	6,318	136,559			<u>15,350,528</u>
Rexel SA .....	46,159	1,164,697	<b>Electrical Components &amp; Equipment — 0.3%</b>		
Sendas Distribuidora S/A - ADR <sup>(a)</sup> .....	2,775	23,255	Delta Electronics, Inc. ....	36,000	448,804
		<u>12,948,180</u>	KEI Industries Ltd. ....	8,594	472,160
<b>Diversified Financial Services — 2.7%</b>			Legrand SA .....	942	105,507
Deutsche Boerse AG .....	25,090	5,640,770	Schneider Electric SE - ADR ....	4,025	204,309
Deutsche Boerse AG - ADR .....	2,810	62,944	Schneider Electric SE .....	698	178,060
Euronext NV <sup>(b)</sup> .....	25,139	2,684,705			<u>1,408,840</u>
Futu Holdings Ltd. - ADR <sup>(a)</sup> .....	852	54,153	<b>Electronics — 0.6%</b>		
Hong Kong Exchanges & Clearing Ltd. ....	38,780	1,183,303	AAC Technologies Holdings, Inc. ....	126,500	537,407
Japan Exchange Group, Inc. ....	72,400	1,680,048	ABB Ltd. ....	4,533	260,678
KB Financial Group, Inc. - ADR ..	6,431	417,243			
KB Financial Group, Inc. ....	40,670	2,622,605			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Electronics — (Continued)</b>			<b>Environmental Control — (Continued)</b>		
BYD Electronic International Co. Ltd. ....	23,500	\$ 86,093	GFL Environmental, Inc. ....	1,083	\$ 46,905
Hirose Electric Co. Ltd. ....	327	43,155			<u>48,860</u>
Hon Hai Precision Industry Co. Ltd. ....	87,353	504,266	<b>Food — 2.0%</b>		
Hoya Corp. ....	670	95,091	Aeon Co. Ltd. ....	5,200	130,260
Hoya Corp. - ADR ....	487	69,193	Ajinomoto Co., Inc. ....	1,500	57,739
Lotes Co. Ltd. ....	6,000	287,641	Barry Callebaut AG ....	49	79,318
Luxshare Precision Industry Co. Ltd. - Class A ....	175,600	977,022	BIM Birlesik Magazalar AS ....	67,192	1,064,177
Murata Manufacturing Co. Ltd. . .	4,857	101,805	Chocoladefabriken Lindt & Spruengli AG ....	6	79,289
Murata Manufacturing Co. Ltd. - ADR ....	7,572	78,976	Coles Group Ltd. ....	4,059	51,533
NIDEC CORP ....	1,000	40,774	Danone SA ....	3,030	210,546
TDK Corp. ....	800	54,529	Gruma SAB de CV - Class B ....	18,750	345,082
Yageo Corp. ....	17,676	363,850	Kerry Group PLC - ADR ....	451	45,172
		<u>3,500,480</u>	Koninklijke Ahold Delhaize NV - ADR ....	4,031	138,142
			Koninklijke Ahold Delhaize NV . .	118,982	4,085,095
<b>Energy-Alternate Sources — 0.0%<sup>(d)</sup></b>			MEIJI Holdings Co. Ltd. ....	1,500	37,250
Vestas Wind Systems AS <sup>(a)</sup> . . . . .	2,480	56,663	Nestle SA - ADR ....	5,773	617,249
			Nisshin Seifun Group, Inc. ....	2,700	34,961
<b>Engineering &amp; Construction — 1.2%</b>			Nomad Foods Ltd. ....	79,873	1,501,612
Acciona SA ....	580	78,203	Seven & i Holdings Co. Ltd. - ADR ....	2,700	39,042
Auckland International Airport Ltd. ....	13,450	63,777	Tesco PLC ....	615,426	2,869,334
Eiffage SA ....	14,358	1,507,090	Woolworths Group Ltd. ....	3,247	78,328
Ferrovial SE ....	3,085	128,994	Yakult Honsha Co. Ltd. ....	1,800	38,029
GMR Airports Infrastructure Ltd. <sup>(a)</sup> . . . . .	418,735	472,365			<u>11,502,158</u>
Grupo Aeroportuario del Pacifico SAB de CV - ADR ....	392	69,651	<b>Food Service — 1.1%</b>		
Grupo Aeroportuario del Sureste SAB de CV - ADR ....	471	126,883	Compass Group PLC ....	200,566	6,338,954
Samsung C&T Corp. ....	10,473	1,158,981	Compass Group PLC - ADR ....	7,353	234,928
SPIE SA ....	78,542	3,170,665			<u>6,573,882</u>
Stantec, Inc. ....	424	34,764	<b>Forest Products &amp; Paper — 0.0%<sup>(d)</sup></b>		
Taisei Corp. ....	900	40,893	Suzano Papel e Celulose SA - ADR ....	6,573	64,021
Vinci SA ....	905	108,161	UPM-Kymmene Corp. ....	1,590	53,594
Vinci SA - ADR ....	1,124	33,495			<u>117,615</u>
		<u>6,993,922</u>	<b>Gas — 0.0%<sup>(d)</sup></b>		
<b>Entertainment — 0.1%</b>			ENN Energy Holdings Ltd. ....	4,400	28,329
Evolution AB - ADR ....	336	35,001	Hand/Machine Tools — 0.3% . . .		
Flutter Entertainment PLC <sup>(a)</sup> . . . . .	244	52,121	Alleima AB ....	657	4,925
Lottery Corp. Ltd. ....	8,950	30,142	Fuji Electric Co. Ltd. ....	24,900	1,502,982
OPAP SA ....	21,717	375,453	Schindler Holding AG ....	651	176,090
Oriental Land Co., Ltd. ....	3,065	83,820	Techtronic Industries Co. Ltd. . . .	4,500	60,295
Toho Co. Ltd./Tokyo ....	1,100	42,286			<u>1,744,292</u>
		<u>618,823</u>	<b>Healthcare-Products — 0.6%</b>		
<b>Environmental Control — 0.0%<sup>(d)</sup></b>			Alcon, Inc. ....	1,673	163,419
China Conch Environment Protection Holdings Ltd. ....	21,500	1,955	Asahi Intecc Co. Ltd. ....	1,900	34,907
			Carl Zeiss Meditec AG ....	533	39,128
			Cochlear Ltd. ....	376	76,337
			Coloplast AS - Class B ....	327	44,523

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



# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Healthcare-Products — (Continued)</b>			<b>Insurance — (Continued)</b>		
Essilor International Cie			Aegon Ltd. ....	14,288	\$ 87,506
Generale d'Opitque SA .....	608	\$ 144,177	Ageas SA NV .....	2,481	127,530
EssilorLuxottica SA - ADR .....	144	17,061	AIA Group Ltd. - ADR .....	4,702	133,490
Fisher & Paykel Healthcare Corp.			Allianz SE - ADR .....	4,740	146,940
Ltd. ....	2,201	49,128	Allianz SE .....	132	41,007
FUJIFILM Holdings Corp. ....	5,400	145,636	Aon PLC - Class A .....	23,749	8,163,006
Getinge AB - Class B .....	1,494	31,094	AXA SA .....	38,009	1,446,589
Olympus Corp. ....	1,400	25,603	Baloise Holding AG .....	522	100,968
Sartorius Stedim Biotech .....	191	38,807	Beazley PLC .....	501,387	4,964,574
Smith & Nephew PLC .....	135,139	2,081,049	Cathay Financial Holding		
Sonova Holding AG .....	143	49,998	Co. Ltd. ....	24,000	47,712
Terumo Corp. ....	324	6,024	China Pacific Insurance Group		
Thermo Fisher Scientific, Inc. ....	900	553,563	Co. Ltd. - Class H .....	40,400	104,709
		3,500,454	Dai-ichi Life Holdings, Inc. ....	6,692	193,244
<b>Healthcare-Services — 0.7%</b>			Everest Group Ltd. ....	9,304	3,649,401
BioMerieux .....	307	35,528	Hannover Rueck SE .....	421	119,444
Dr Sulaiman Al Habib Medical			Hiscox Ltd. ....	192,352	2,973,291
Services Group Co. ....	4,744	386,842	ICICI Lombard General Insurance		
Fresenius Medical Care AG .....	918	35,438	Co. Ltd. <sup>(b)</sup> .....	39,019	998,034
ICON PLC <sup>(a)</sup> .....	8,600	2,769,716	Legal & General Group PLC .....	36,815	108,728
Lonza Group AG .....	182	119,720	M&G PLC .....	12,144	34,319
Lonza Group AG - ADR .....	370	24,183	Mandatum Oyj .....	2,616	12,379
Max Healthcare Institute Ltd. ....	35,580	366,006	Manulife Financial Corp. ....	6,860	189,405
Ramsay Health Care Ltd. ....	1,132	31,777	MS&AD Insurance Group		
Sonic Healthcare Ltd. - ADR .....	1,106	20,663	Holdings, Inc. ....	2,700	62,237
		3,789,873	Muenchener		
<b>Holding Companies-Diversified — 0.1%</b>			Rueckversicherungs-		
Jardine Matheson Holdings, Ltd. ....	3,800	136,952	Gesellschaft AG .....	295	159,608
YTL Corp. Bhd .....	891,600	600,645	New China Life Insurance		
		737,597	Co. Ltd. - Class H .....	45,800	99,130
<b>Home Builders — 0.5%</b>			NN Group NV .....	3,039	149,052
Barratt Developments PLC .....	431,546	2,887,640	PICC Property & Casualty		
Sekisui House Ltd. ....	4,000	103,388	Co. Ltd. - Class H .....	48,000	62,165
		2,991,028	Ping An Insurance Group Co. of		
<b>Home Furnishings — 0.7%</b>			China Ltd. - Class H .....	24,500	115,989
Electrolux AB - Class B <sup>(a)</sup> .....	972	9,356	Powszechny Zaklad Ubezpieczen		
Hoshizaki Corp. ....	800	25,876	SA .....	81,270	978,596
Sharp Corp. <sup>(a)</sup> .....	6,400	44,027	Sampo Oyj .....	61,296	2,732,657
Sony Group Corp. - ADR .....	4,806	468,873	Samsung Fire & Marine		
Sony Group Corp. ....	36,400	3,545,148	Insurance Co. Ltd. ....	1,360	353,289
		4,093,280	Samsung Life Insurance		
<b>Household Products/Wares — 0.0%<sup>(d)</sup></b>			Co. Ltd. ....	11,151	814,498
Henkel AG & Co. KGaA .....	889	73,924	Sompo Holdings, Inc. ....	1,800	42,502
Reckitt Benckiser Group PLC -			Sun Life Financial, Inc. ....	2,753	150,094
ADR .....	12,375	143,055	Suncorp Group Ltd. ....	18,597	222,097
		216,979	Swiss Re AG .....	544	74,324
<b>Insurance — 5.9%</b>			T&D Holdings, Inc. ....	5,200	88,104
Admiral Group PLC .....	63,297	2,431,035	Tokio Marine Holdings, Inc. ....	4,200	159,829
			Topdanmark AS .....	33,242	1,839,416
			Zurich Insurance Group AG -		
			ADR .....	7,180	208,794

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Insurance — (Continued)</b>			<b>Leisure Time — (Continued)</b>		
Zurich Insurance Group AG . . . . .	270	\$ 156,729	Yamaha Corp. . . . .	1,300	\$ 31,377
		<u>34,542,421</u>			<u>913,545</u>
<b>Internet — 3.0%</b>			<b>Lodging — 0.1%</b>		
Alibaba Group Holding Ltd.			H World Group Ltd. - ADR . . . . .	1,879	57,197
- ADR . . . . .	4,499	374,947	Indian Hotels Co. Ltd. . . . .	50,064	387,015
Alibaba Group Holding Ltd. . . . .	217,400	2,253,258	InterContinental Hotels Group		
Auto Trader Group PLC <sup>(b)</sup> . . . . .	5,141	57,743	PLC . . . . .	1,515	<u>151,628</u>
Bilibili, Inc. - ADR <sup>(a)</sup> . . . . .	4,363	62,740			<u>595,840</u>
Delivery Hero SE <sup>(a)(b)</sup> . . . . .	1,653	52,058	<b>Machinery-Construction &amp; Mining — 2.8%</b>		
iQIYI, Inc. - ADR <sup>(a)</sup> . . . . .	12,194	26,217	HD Hyundai Electric Co. Ltd. . . . .	2,806	642,385
JD.com, Inc. - ADR . . . . .	5,286	142,722	Hitachi Ltd. - ADR . . . . .	9,150	448,167
JOYY, Inc. - ADR . . . . .	2,046	70,362	Hitachi Ltd. . . . .	250,205	6,172,564
LY Corp. . . . .	14,900	40,834	Komatsu Ltd. . . . .	4,400	123,123
Meituan - ADR <sup>(a)</sup> . . . . .	4,650	140,942	Mitsubishi Electric Corp. . . . .	179,800	3,028,919
Meituan - Class B <sup>(a)(b)</sup> . . . . .	32,800	496,310	Mitsubishi Heavy Industries Ltd. . . . .	6,000	80,894
MercadoLibre, Inc. <sup>(a)</sup> . . . . .	729	1,502,950	Siemens Energy AG <sup>(a)</sup> . . . . .	960	27,726
MonotaRO Co. Ltd. . . . .	116,900	1,849,031	Weir Group PLC . . . . .	214,649	<u>5,691,089</u>
Naspers Ltd. - ADR . . . . .	4,780	196,458			<u>16,214,867</u>
Naspers Ltd. . . . .	3,798	783,459	<b>Machinery-Diversified — 1.5%</b>		
NAVER Corp. . . . .	688	87,280	Accelleron Industries AG . . . . .	226	11,832
Ocado Group PLC <sup>(a)</sup> . . . . .	7,857	35,536	ANDRITZ AG . . . . .	16,332	1,076,707
PDD Holdings, Inc. - ADR <sup>(a)</sup> . . . . .	2,583	248,252	Atlas Copco AB - ADR . . . . .	6,624	120,491
Prosus NV . . . . .	4,876	180,733	Atlas Copco AB - Class A . . . . .	6,804	123,786
Rakuten Group, Inc. <sup>(a)</sup> . . . . .	7,200	51,174	FANUC Corp. . . . .	1,000	29,519
Sea Ltd. - ADR <sup>(a)</sup> . . . . .	924	72,358	Haitian International Holdings		
SEEK Ltd. . . . .	4,272	66,520	Ltd. . . . .	31,000	86,610
Shopify, Inc. - Class A <sup>(a)</sup> . . . . .	2,370	175,546	Husqvarna AB - Class B . . . . .	4,490	30,353
Tencent Holdings Ltd. - ADR . . . . .	16,139	782,903	IMI PLC . . . . .	107,649	2,607,074
Tencent Holdings Ltd. . . . .	131,930	6,398,593	Keyence Corp. . . . .	500	240,210
Trip.com Group Ltd. - ADR <sup>(a)</sup> . . . . .	21,882	1,031,518	KION Group AG . . . . .	1,235	48,099
Wix.com Ltd. <sup>(a)</sup> . . . . .	389	64,815	Kone Oyj - Class B . . . . .	66,226	3,572,131
		<u>17,245,259</u>	Kubota Corp. - ADR . . . . .	883	61,863
<b>Investment Companies — 0.0%<sup>(d)</sup></b>			NARI Technology Co. Ltd. -		
L E Lundbergforetagen AB -			Class A . . . . .	115,620	400,448
Class B . . . . .	1,867	<u>102,373</u>	SMC Corp. - ADR . . . . .	2,280	52,668
<b>Iron/Steel — 0.1%</b>			SMC Corp. . . . .	110	<u>51,014</u>
BlueScope Steel Ltd. . . . .	6,357	88,565			<u>8,512,805</u>
Cia Siderurgica Nacional SA -			<b>Media — 0.4%</b>		
ADR . . . . .	41,580	88,565	Informa PLC . . . . .	149,777	1,649,015
Fortescue Ltd. . . . .	5,658	69,704	Pearson PLC - ADR . . . . .	15,198	210,948
Nippon Steel Corp. . . . .	8,000	182,566	Thomson Reuters Corp. . . . .	1,367	234,003
POSCO Holdings, Inc. - ADR . . . . .	3,580	228,476	Vivendi SE . . . . .	3,398	<u>38,118</u>
Vale SA - ADR . . . . .	12,347	<u>129,890</u>			<u>2,132,084</u>
		<u>787,766</u>	<b>Metal Fabricate/Hardware — 0.6%</b>		
<b>Leisure Time — 0.2%</b>			Tenaris SA . . . . .	71,773	1,056,266
Amadeus IT Group SA - ADR . . . . .	1,437	96,997	Vallourec SACA <sup>(a)</sup> . . . . .	157,587	<u>2,518,316</u>
Bajaj Auto Ltd. . . . .	5,704	740,583			<u>3,574,582</u>
Shimano, Inc. . . . .	236	44,588			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Mining — 2.2%</b>			<b>Oil &amp; Gas — (Continued)</b>		
Agnico Eagle Mines Ltd./Mines			Neste Oyj	2,991	\$ 69,793
Agnico Eagle Limitee	1,485	\$ 120,983	OMV AG	4,843	211,232
Alamos Gold, Inc. - Class A	32,914	634,582	PetroChina Co. Ltd. - Class H	1,084,000	977,679
Allied Gold Corp. <sup>(a)</sup>	298,126	676,931	Petroleo Brasileiro SA - ADR	46,463	707,631
Antofagasta PLC	8,790	214,621	Reliance Industries Ltd.	41,391	1,489,216
Barrick Gold Corp.	6,196	125,097	Repsol SA	7,844	107,714
BHP Group Ltd. - ADR	3,707	204,367	Santos Ltd.	19,946	97,243
Boliden AB	2,900	88,591	Shell PLC	39,542	1,408,956
Cameco Corp.	3,460	141,306	Shell PLC	55,926	1,981,659
Capstone Copper Corp. <sup>(a)</sup>	68,402	490,815	Shell PLC - ADR	88,343	6,330,659
Endeavour Mining PLC	72,489	1,528,151	TotalEnergies SE - ADR	7,259	500,871
Franco-Nevada Corp.	1,038	126,792	Ultrapar Participacoes SA - ADR	10,793	44,899
GMK Norilskiy Nickel			Vista Energy SAB de		
PAO - ADR <sup>(a)(c)</sup>	2,034	20	CV - ADR <sup>(a)</sup>	16,413	855,610
Kinross Gold Corp.	445,873	4,029,780	Woodside Energy Group Ltd.	7,291	133,566
Norsk Hydro ASA	15,202	84,829			<u>25,228,362</u>
Polyus PJSC <sup>(a)(c)</sup>	1,719	0	<b>Pharmaceuticals — 8.7%</b>		
Rio Tinto PLC - ADR	1,210	76,557	Aspen Pharmacare Holdings Ltd.		
South32 Ltd.	44,192	93,064	- ADR	6,986	94,241
Southern Copper Corp.	35,599	3,621,155	Astellas Pharma, Inc.	3,500	43,494
Sumitomo Metal Mining Co. Ltd.	2,000	55,427	AstraZeneca PLC - ADR	9,096	796,992
Wheaton Precious Metals Corp.	2,998	185,306	AstraZeneca PLC	56,606	9,921,095
Zijin Mining Group			Bayer AG	1,167	36,033
Co. Ltd. - Class H	24,000	48,278	Celltrion, Inc.	567	86,258
		<u>12,546,652</u>	Chugai Pharmaceutical Co. Ltd.	66,800	3,372,233
<b>Miscellaneous Manufacturing — 1.2%</b>			Cipla Ltd.	13,082	258,349
Aalberts NV	35,667	1,394,315	Daiichi Sankyo Co. Ltd.	3,548	148,937
Diploma PLC	18,668	1,099,480	Daiichi Sankyo Co. Ltd. - ADR	876	36,678
Fabrinet <sup>(a)</sup>	2,227	542,608	Dr Reddy's Laboratories Ltd. -		
Knorr-Bremse AG	679	55,834	ADR	7,475	623,938
Orica Ltd.	5,536	66,405	GSK PLC	91,763	1,998,561
Siemens AG	19,121	3,596,765	GSK PLC - ADR	3,067	134,672
Sumitomo Heavy Industries Ltd.	2,000	46,847	Hansoh Pharmaceutical Group		
		<u>6,802,254</u>	Co. Ltd. <sup>(b)</sup>	182,000	464,188
<b>Office-Business Equipment — 0.0%<sup>(d)</sup></b>			Hikma Pharmaceuticals PLC	49,199	1,285,982
Canon, Inc.	2,700	92,730	Merck KGaA	587	114,558
<b>Oil &amp; Gas — 4.3%</b>			Novartis AG - ADR	5,833	705,151
Aker BP ASA	841	20,147	Novartis AG	61,268	7,402,287
BP PLC	267,887	1,516,585	Novo Nordisk AS - ADR	12,898	1,794,886
BP PLC - ADR	1	34	Novo Nordisk AS	36,415	5,058,414
Canadian Natural			Orion Oyj - Class B	672	35,633
Resources Ltd.	8,670	313,941	Recordati SPA	59,572	3,497,699
Cenovus Energy, Inc.	198,279	3,676,765	Roche Holding AG - ADR	14,560	616,325
DCC PLC	452	31,936	Roche Holdings AG	13,379	4,529,070
Equinor ASA	79,080	2,121,920	Sandoz Group AG	100,955	4,415,650
Equinor ASA - ADR	3,137	84,354	Sandoz Group AG - ADR	1,166	51,327
Galp Energia SGPS SA	30,614	635,973	Sanofi SA - ADR	5,762	324,170
Imperial Oil Ltd.	2,792	210,042	Sinopharm Group Co. Ltd. -		
Inpex Corp.	6,228	91,808	Class H	36,400	84,239
MEG Energy Corp. <sup>(a)</sup>	80,745	1,608,129	Sun Pharmaceutical		
			Industries Ltd.	20,864	453,285

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Pharmaceuticals — (Continued)</b>			<b>REITS — (Continued)</b>		
Suzuken Co Ltd. ....	33,300	\$ 1,180,134	Nippon Building Fund Inc. ....	23	\$ 103,210
Teva Pharmaceutical Industries, Ltd., SP ADR - ADR <sup>(a)</sup> .....	47,801	902,005	Nippon Prologis REIT, Inc. ....	31	54,611
UCB SA .....	810	146,702	Nomura Real Estate Master Fund, Inc. ....	65	65,833
		<u>50,613,186</u>	Scentre Group .....	14,492	33,580
<b>Pipelines — 0.1%</b>			Segro PLC .....	2,361	27,182
Enbridge, Inc. ....	6,937	278,729	Stockland .....	11,630	39,276
Pembina Pipeline Corp. ....	936	37,702	Unibail-Rodamco-Westfield .....	938	75,006
TC Energy Corp. ....	2,920	135,313	United Urban Investment Corp. ...	51	<u>50,255</u>
		<u>451,744</u>			<u>1,217,107</u>
<b>Private Equity — 0.4%</b>			<b>Retail — 2.2%</b>		
3i Group PLC .....	3,463	145,462	ANTA Sports Products Ltd. ....	5,561	54,254
Antin Infrastructure Partners SA ..	15,748	217,824	Associated British Foods PLC ...	1,593	52,258
Eurazeo SA .....	17,292	1,362,181	Astra International Tbk PT - ADR	3,615	24,112
Macquarie Korea Infrastructure Fund .....	49,750	448,382	BBB Foods, Inc. - Class A <sup>(a)</sup> ....	14,428	458,522
Partners Group Holding AG .....	95	137,440	Cie Financiere Richemont SA - ADR .....	12,160	191,277
		<u>2,311,289</u>	Fast Retailing Co. Ltd. ....	441	141,921
<b>Real Estate — 0.6%</b>			Ferguson Enterprises, Inc. ....	14,802	3,013,120
Aldar Properties PJSC .....	316,803	633,329	H & M Hennes & Mauritz AB - Class B .....	6,863	108,549
Corp. Inmobiliaria Vesta SAB de CV .....	157,500	431,692	Industria de Diseno Textil SA ....	3,052	165,344
Daito Trust Construction Co. Ltd.	300	37,027	Jardine Cycle & Carriage Ltd. ...	4,000	84,804
Direcional Engenharia SA .....	68,338	348,847	McDonald's Holdings Co. Japan Ltd. ....	2,600	114,201
DLF Ltd. ....	61,677	621,767	Next PLC .....	952	127,661
Emaar Properties PJSC .....	266,841	613,386	Nitori Holdings Co. Ltd. ....	300	43,959
FirstService Corp. ....	230	41,412	Pan Pacific International Holdings Corp. ....	1,500	38,398
Henderson Land Development Co. Ltd. ....	23,000	71,459	Raia Drogasil SA .....	101,100	491,154
Hongkong Land Holdings Ltd. ...	7,900	29,642	Restaurant Brands International, Inc. ....	3,260	226,505
Iguatemi SA .....	112,300	440,158	Ryohin Keikaku Co. Ltd. ....	94,800	1,785,158
KE Holdings, Inc. - ADR .....	4,582	67,997	Shanghai Pharmaceuticals Holding Co. Ltd. - Class H ....	39,800	54,908
REA Group Ltd. ....	633	93,761	Sugi Holdings Co. Ltd. ....	53,100	918,310
Sunac Services Holdings Ltd. <sup>(b)</sup> ..	619	133	Sundrug Co. Ltd. ....	26,700	777,287
Swire Pacific Ltd. - Class A ....	5,000	42,441	Swatch Group AG .....	184	38,548
Vonovia SE .....	1,074	37,123	Tsuruha Holdings, Inc. ....	32,600	1,972,954
Wharf Holdings Ltd. ....	14,000	36,646	USS Co. Ltd. ....	3,400	31,220
		<u>3,546,820</u>	Wal-Mart de Mexico SAB de CV - ADR .....	720	23,040
<b>REITS — 0.2%</b>			WH Smith PLC .....	120,273	<u>2,026,558</u>
Ascendas Real Estate Investment Trust .....	23,000	50,708			<u>12,964,022</u>
CapitaLand Mall Trust .....	25,000	40,620	<b>Semiconductors — 8.3%</b>		
Fibra Uno Administracion SAB de CV .....	245,700	289,686	ASE Technology Holding Co. Ltd. - ADR .....	6,033	60,270
Gecina SA .....	370	40,659	ASM International NV .....	3,435	2,338,819
Goodman Group .....	6,677	150,632	ASML Holding NV .....	1,129	1,020,469
GPT Group .....	9,864	32,646	ASML Holding NV .....	3,197	2,883,163
Japan Real Estate Investment Corp. ....	34	136,601			
Mirvac Group .....	19,373	26,602			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF AUGUST 31, 2024

	Shares	Value		Shares	Value
<b>Semiconductors — (Continued)</b>			<b>Telecommunications — (Continued)</b>		
ASPEED Technology, Inc. . . . .	6,000	\$ 925,644	Nippon Telegraph & Telephone Corp. . . . .	39,600	\$ 42,324
Gudeng Precision Industrial Co. Ltd. . . . .	17,000	290,909	Orange SA . . . . .	4,154	47,380
Infineon Technologies AG . . . . .	91,288	3,350,196	PLDT, Inc. - ADR . . . . .	5,294	142,673
MediaTek, Inc. . . . .	10,000	388,168	Rogers Communications, Inc. - Class B . . . . .	3,057	123,961
Renesas Electronics Corp. . . . .	50,100	872,215	Singapore Telecommunications Ltd. . . . .	60,600	145,333
Samsung Electronics Co. Ltd. . . . .	270,845	15,042,277	SK Telecom Co. Ltd. - ADR . . . . .	1	23
SK Hynix, Inc. . . . .	10,465	1,371,352	SoftBank Corp. . . . .	2,800	39,177
SUMCO Corp. . . . .	34	393	SoftBank Group Corp. . . . .	1,100	63,863
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR . . . . .	59,034	10,136,138	Swisscom AG . . . . .	80	50,574
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	298,122	8,826,013	Tele2 AB - Class B . . . . .	3,689	41,854
Tokyo Electron Ltd. . . . .	1,200	215,976	Telefonaktiebolaget LM Ericsson - Class B . . . . .	6,504	48,521
Tokyo Electron Ltd. - ADR . . . . .	1,572	140,898	Telefonica Brasil SA . . . . .	53,600	494,159
United Microelectronics Corp. - ADR . . . . .	36,418	319,386	Telefonica Brasil SA - ADR . . . . .	40,977	379,037
		<u>48,182,286</u>	Telefonica SA . . . . .	9,725	43,997
			Turkcell Iletisim Hizmetleri AS - ADR . . . . .	15,018	105,877
					<u>9,814,425</u>
<b>Shipbuilding — 0.1%</b>			<b>Toys/Games/Hobbies — 0.0%<sup>(d)</sup></b>		
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup> . . . . .	71,867	566,550	Bandai Namco Holdings, Inc. . . . .	2,400	51,560
			Nintendo Co. Ltd. - ADR . . . . .	5,760	78,336
			Nintendo Co. Ltd. . . . .	700	38,069
					<u>167,965</u>
<b>Software — 0.5%</b>			<b>Transportation — 0.7%</b>		
Dassault Systemes SE - ADR . . . . .	2,450	95,477	Canadian National Railway Co. . . . .	3,433	404,476
Dassault Systemes SE . . . . .	2,375	92,815	Canadian Pacific Kansas City Ltd. . . . .	1,018	84,433
Kaspi.KZ JSC - ADR . . . . .	11,825	1,548,247	Deutsche Post AG - ADR . . . . .	1,603	69,586
NetEase, Inc. - ADR . . . . .	2,660	213,970	DSV AS . . . . .	10,381	1,855,152
Nexon Co. Ltd. . . . .	2,300	45,450	DSV AS - ADR . . . . .	826	73,886
Open Text Corp. . . . .	1,156	36,784	East Japan Railway Co. . . . .	1,500	28,758
SAP SE - ADR . . . . .	3,821	839,512	Getlink SE . . . . .	1,582	28,531
TeamViewer SE - ADR <sup>(a)</sup> . . . . .	4,442	30,428	Hankyu Hanshin Holdings, Inc. . . . .	1,300	39,947
		<u>2,902,683</u>	Keisei Electric Railway Co. Ltd. . . . .	25,400	803,583
			Kintetsu Group Holdings Co. Ltd. . . . .	2,600	60,622
<b>Telecommunications — 1.7%</b>			Kuehne + Nagel International AG . . . . .	126	39,099
America Movil SAB de CV - ADR . . . . .	7,257	120,176	Mitsui OSK Lines Ltd. . . . .	9,000	324,679
BCE, Inc. . . . .	5,373	188,055	ZTO Express Cayman, Inc. - ADR . . . . .	1,795	38,485
Bharti Airtel Ltd. . . . .	42,056	797,027			<u>3,851,237</u>
Chunghwa Telecom Co. Ltd. . . . .	102,000	395,410	<b>Water — 0.1%</b>		
Chunghwa Telecom Co. Ltd. - ADR . . . . .	4,171	161,209	Cia de Saneamento Basico do Estado de Sao Paulo SABESP . . . . .	31,100	519,975
Deutsche Telekom AG - ADR . . . . .	5,690	161,767	Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR . . . . .	4,592	77,100
Deutsche Telekom AG . . . . .	1,461	41,570			
Elisa OYJ . . . . .	493	24,688			
Hikari Tsushin, Inc. . . . .	200	42,240			
KDDI Corp. . . . .	122,848	4,144,541			
KT Corp. . . . .	61,210	1,773,838			
Millicom International Cellular SA, SDR <sup>(a)</sup> . . . . .	116	2,978			
MTN Group Ltd. . . . .	23,254	115,831			
Nice Ltd. - ADR <sup>(a)</sup> . . . . .	288	50,037			
Nippon Telegraph & Telephone Corp. - ADR . . . . .	984	26,305			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONCLUDED) AS OF AUGUST 31, 2024

	<u>Shares</u>	<u>Value</u>	
<b>Water — (Continued)</b>			SA - Sociedad Anónima
Severn Trent PLC .....	1,062	\$ 35,956	SA/NV - Societe Anonime/Naamloze Vennootschap
		<u>633,031</u>	SAB de CV - Sociedad Anónima Bursátil de Capital Variable
TOTAL COMMON STOCKS (Cost \$422,800,174) .....		<u>541,915,777</u>	(a) Non-income producing security.
<b>PREFERRED STOCKS — 0.0%<sup>(d)</sup></b>			(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$7,208,721 or 1.2% of the Fund's net assets.
<b>Auto Manufacturers — 0.0%<sup>(d)</sup></b>			(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1,753 or 0.0% of net assets as of August 31, 2024.
Porsche Auto SE .....	813	<u>36,584</u>	(d) Represents less than 0.05% of net assets.
TOTAL PREFERRED STOCKS (Cost \$33,156) .....		<u>36,584</u>	(e) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
	<u>Contracts</u>		
<b>RIGHTS — 0.0%<sup>(d)</sup></b>			
<b>Private Equity — 0.0%<sup>(d)</sup></b>			
Macquarie Korea Infrastructure Fund, Expires 10/08/2024, Exercise Price \$11,570.00 <sup>(a)(c)</sup> .....	4,925	<u>1,733</u>	
TOTAL RIGHTS (Cost \$783) .....		<u>1,733</u>	
	<u>Shares</u>		
<b>SHORT-TERM INVESTMENTS — 6.0%</b>			
<b>Money Market Funds — 6.0%</b>			
First American Treasury Obligations Fund - Class X, 5.18% <sup>(e)</sup> .....	35,103,660	<u>35,103,660</u>	
TOTAL SHORT-TERM INVESTMENTS (Cost \$35,103,660) .....		<u>35,103,660</u>	
TOTAL INVESTMENTS — 99.2% (Cost \$457,937,773) .....		<u>577,057,754</u>	
Other Assets in Excess of Liabilities — 0.8% .....		<u>4,376,548</u>	
<b>TOTAL NET ASSETS — 100.0%</b> ..		<u>\$ 581,434,302</u>	

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

ASA - Advanced Subscription Agreement

GDR - Global Depositary Receipt

NV - Naamloze Vennootschap

PJSC - Public Joint Stock Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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

# AQUARIUS INTERNATIONAL FUND

## STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 2024

### ASSETS

Investments, at value (cost \$422,834,113) .....	\$ 541,954,094
Short-term investments, at value (cost \$35,103,660) .....	35,103,660
Foreign currency, at value (Cost \$267,759) .....	288,401
Receivables for:	
Investments sold .....	3,664,484
Dividends and interest .....	1,932,781
Capital shares sold .....	204,940
Prepaid expenses and other assets .....	<u>23,486</u>
Total assets .....	<u>583,171,846</u>

### LIABILITIES

Payables for:	
Investments purchased .....	1,247,744
Capital shares redeemed .....	65,040
Sub-advisory fees .....	232,555
Other accrued expenses and liabilities .....	<u>192,205</u>
Total liabilities .....	<u>1,737,544</u>
Net assets .....	<u>\$ 581,434,302</u>

### NET ASSETS CONSIST OF:

Par value .....	\$ 48,361
Paid-in capital .....	485,560,850
Total distributable earnings/(loss) .....	<u>95,825,091</u>
Net assets .....	<u>\$ 581,434,302</u>

### CAPITAL SHARES:

Net Assets .....	\$ 581,434,302
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>48,361,223</u>
Net asset value, offering and redemption price per share .....	<u>\$ 12.02</u>

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

# AQUARIUS INTERNATIONAL FUND

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2024

### INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$1,328,897) .....	\$ 11,460,968
Interest income .....	<u>1,904,752</u>
Total investment income .....	<u>13,365,720</u>

### EXPENSES

Sub-advisory fees (Note 2) .....	2,436,424
Administration and accounting services fees (Note 2) .....	303,742
Custodian fees (Note 2) .....	233,752
Investment management fees (Note 2) .....	154,075
Transfer agent fees (Note 2) .....	67,320
Director fees .....	64,776
Legal fees .....	52,376
Officer fees .....	48,827
Audit fees .....	45,927
Registration and filing fees .....	30,460
Printing and shareholder reporting fees .....	8,985
Other expenses .....	<u>44,091</u>
Total expenses .....	<u>3,490,755</u>
Net investment income/(loss) .....	<u>9,874,965</u>

### NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net Realized Gain (Loss) on:	
Investments .....	6,750,444
Foreign Currency Transactions .....	<u>(670,707)</u>
Net Realized Gain (Loss) .....	<u>6,079,737</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments .....	75,318,446
Foreign Currency Transactions .....	<u>36,365</u>
Net Change in Unrealized Appreciation (Depreciation) .....	<u>75,354,811</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$ 91,309,513</u></b>

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



# AQUARIUS INTERNATIONAL FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the Year Ended August 31, 2024</u>	<u>For the Year Ended August 31, 2023</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income/(loss) . . . . .	\$ 9,874,965	\$ 8,640,137
Net realized gain/(loss) from investments . . . . .	6,079,737	(14,105,508)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions . . . . .	<u>75,354,811</u>	<u>49,676,775</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>91,309,513</u>	<u>44,211,404</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings . . . . .	<u>(10,001,068)</u>	<u>(4,179,382)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(10,001,068)</u>	<u>(4,179,382)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	78,989,579	88,275,263
Reinvestment of distributions . . . . .	8,459,172	3,505,305
Shares redeemed . . . . .	<u>(38,919,822)</u>	<u>(35,881,611)</u>
Net increase/(decrease) in net assets resulting from capital share transactions . . . . .	<u>48,528,929</u>	<u>55,898,957</u>
Total increase/(decrease) in net assets . . . . .	<u>129,837,374</u>	<u>95,930,979</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>451,596,928</u>	<u>355,665,949</u>
End of period . . . . .	<u>\$ 581,434,302</u>	<u>\$ 451,596,928</u>
<b>SHARE TRANSACTIONS:</b>		
Shares sold . . . . .	7,264,867	8,971,636
Shares reinvested . . . . .	826,091	366,281
Shares redeemed . . . . .	<u>(3,648,054)</u>	<u>(3,684,160)</u>
Net increase/(decrease) in shares . . . . .	<u>4,442,904</u>	<u>5,653,757</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, 2024	For the Year Ended August 31, 2023	For the Year Ended August 31, 2022	For the Year Ended August 31, 2021	For the Year Ended August 31, 2020
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period . . .	\$ 10.28	\$ 9.29	\$ 11.97	\$ 9.93	\$ 9.27
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.21	0.21	0.16	0.12	0.12
Net realized and unrealized gain/(loss) from investments . . . . .	1.76	0.89	(2.69)	2.00	0.67
Net increase/(decrease) in net assets resulting from operations . . . . .	1.97	1.10	(2.53)	2.12	0.79
Dividends and distributions to shareholders from:					
Net Investment Income . . . . .	(0.23)	(0.11)	(0.15)	(0.08)	(0.13)
Total dividends and distributions to shareholders . . . . .	(0.23)	(0.11)	(0.15)	(0.08)	(0.13)
Net asset value, end of period . . . . .	\$ 12.02	\$ 10.28	\$ 9.29	\$ 11.97	\$ 9.93
Total investment return/(loss) <sup>(2)</sup> . . . . .	19.53%	11.89%	(21.38)%	21.46%	8.61%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) . .	\$581,434	\$451,597	\$355,666	\$382,824	\$278,956
Ratio of expenses to average net assets . . . . .	0.69%	0.70%	0.73%	0.75%	0.75%
Ratio of net investment income/(loss) to average net assets . . . . .	1.97%	2.16%	1.48%	1.08%	1.24%
Portfolio turnover rate . . . . .	59%	78%	52%	48%	55%

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

(2) 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.

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

# AQUARIUS INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024

### 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 an investment company 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 sixty-five 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 92.923 billion shares are currently classified into two hundred and thirty-six 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, 2024, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 2024 (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. Investments in Exchange-Traded Funds (“ETFs”) are valued at their last reported sale price. 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 by the Adviser, as Valuation Designee, 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 Valuation Designee 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 Valuation Designee 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, 2024

**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 current fiscal period, in valuing the Fund's investments carried at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments:</u>				
Common Stocks .....	\$ 128,311,959	\$ 413,603,798	\$ 20	\$ 541,915,777
Preferred Stocks .....	—	36,584	—	36,584
Rights .....	—	—	1,733	1,733
Money Market Funds .....	35,103,660	—	—	35,103,660
Total Investments .....	\$ 163,415,619	\$ 413,640,382	\$ 1,753	\$ 577,057,754

Refer to the Schedule of Investments for further disaggregation of investment categories.

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) AUGUST 31, 2024

**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 The RBB Fund 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, 2024

**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.

**INTERNATIONAL 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. Additionally, armed conflict between Israel and Hamas and other militant groups in the Middle East and related events could cause significant impacts on global markets. The price and liquidity of investments may fluctuate widely as a result of these conflicts and related events. How long the armed conflicts 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, Boston Partners Global Investors, Inc., Driehaus Capital Management, LLC, and Mawer Investment Management, Ltd. each served as an investment sub-adviser ("Sub-Adviser") to the Fund during the current fiscal period.

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 Company on behalf of 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 sub-advised average daily net assets (the "Sub-Advisory Fee"), not to exceed 0.90%, payable on a monthly basis in arrears.

# AQUARIUS INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2024

During the current fiscal period, collectively, sub-advisory fees accrued were \$2,436,424, or the rate of 0.48%.

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 Fund paid the Adviser \$154,075. This amount is included in Investment management fees on the Statement of Operations.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("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 Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company 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>
\$318,415,918	\$272,279,226

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.

# AQUARIUS INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2024

As of August 31, 2024, 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)
\$463,617,192	\$130,695,652	\$(16,940,503)	\$113,755,149

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, 2024, primarily attributed to foreign currency. There were no permanent differences between distributable earnings/(loss) and paid in capital.

As of August 31, 2024, 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
\$8,210,212	\$—	\$(26,140,270)	\$113,755,149	\$—

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 years ended August 31, 2024 and August 31, 2023 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2024	\$10,001,068	\$—	\$10,001,068
2023	\$4,179,382	\$—	\$4,179,382

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2024, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2024.

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. As of August 31, 2024, the Fund had short-term capital loss carryforwards of \$20,488,017 and long-term carryforwards of \$5,652,253. During the fiscal year, the Fund utilized \$5,127,646 of carryforward capital losses.

## 6. 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 schedule 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, 2024, the related statement of operations for the year ended August 31, 2024, the statement of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024 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, 2024 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.

/s/PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
October 29, 2024

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

# AQUARIUS INTERNATIONAL FUND

## SHAREHOLDER TAX INFORMATION

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, 2024. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. During the fiscal year ended August 31, 2024, the following dividends and distributions were paid by the Fund:

<u>ORDINARY INCOME</u>	<u>LONG-TERM GAINS</u>
\$10,001,068	\$—

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, 2024 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

Aquarius International Fund . . . . . 90.32%

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 2024. 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 2025.

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 \$1,314,021 and earned \$12,642,809 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

### 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 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, Boston Partners Global Investors, Inc., Driehaus Capital Management, LLC, and Mawer Investment Management, Ltd. (collectively, the “Sub-Advisers”) (together, the “Sub-Advisory Agreements”), at a meeting of the Board held on May 15-16, 2024 (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 ending August 16, 2025. 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 arrangements. 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 among the Company, Altair and each of the Sub-Advisers 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. The Directors reviewed these materials with management of Altair and discussed the aforementioned Agreements with counsel in executive sessions, at which no representatives of Altair or the Sub-Advisers were present. 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 Fuse Research Network, LLC comparing the Fund’s management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of the Fund to the performance of its Peer 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.

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark, the MSCI ACWI ex USA Gross Index, for the three-month, one-year, three-year, five-year, and since-inception periods ended December 31, 2023. The Directors considered the Fund’s investment performance in light of its investment objective and investment strategies. The Board noted that the Fund’s total return outperformed the median of its Peer Group for the one-year, three-year and since-inception periods ended December 31, 2023, and underperformed the median of its Peer Group for the three-month and five-year periods ended December 31, 2023.

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 ratios were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that both the Fund’s net advisory fee and total net expenses were below the median and in the 1st quartile (least expensive) of its Peer Group. The Directors considered that the Fund does not pay a contractual

# **AQUARIUS INTERNATIONAL FUND**

## **OTHER INFORMATION (CONCLUDED)**

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 reimbursement to be made 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, 2025.

**Investment Adviser**

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**Principal Underwriter**

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**Custodian**

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