



ALTAIR

**AQUARIUS INTERNATIONAL FUND**

*of*

**The RBB Fund, Inc.**

**SEMI-ANNUAL REPORT**

February 29, 2024  
(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 29, 2024 (UNAUDITED)

Average Annual Total Returns for the Period Ended February 29, 2024					
	Six Months†	One Year	Three Year	Five Year	Since Inception
<b>Aquarius International Fund</b>	<b>7.80%</b>	<b>12.62%</b>	<b>0.42%</b>	<b>4.58%</b>	<b>2.81%*</b>
<b>MSCI AC WORLD INDEX ex USA Gross Index</b>	<b>8.04%</b>	<b>13.09%</b>	<b>1.81%</b>	<b>5.95%</b>	<b>3.94%**</b>

† 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, 2023, are 0.71% 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 Gross 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 2,231 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 29, 2024 (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, 2023 through February 29, 2024 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, 2023</u>	<u>Ending Account Value February 29, 2024</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio</u>	<u>Actual Six Month Total Investment Return</u>
Actual	\$ 1,000.00	\$ 1,078.00	\$ 3.72	0.72%	7.80%
Hypothetical (5% return before expenses)	1,000.00	1,021.28	3.62	0.72%	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 (182) in the most recent fiscal half-year, then divided by 366 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 29, 2024 (UNAUDITED)

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

	Value	% of Net Assets
Common Stocks	\$ 455,843,702	91.1%
Exchange Traded Funds .....	2,137,709	0.4
Preferred Stocks .....	1,521,100	0.3
Money Market Funds .....	39,004,783	7.8
Other Assets in Excess of Liabilities .....	1,774,180	0.4
	<u>\$ 500,281,474</u>	<u>100.0%</u>

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

# AQUARIUS INTERNATIONAL FUND

## PORTFOLIO HOLDINGS SUMMARY TABLE FEBRUARY 29, 2024 (UNAUDITED)

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

	Value	% of Net Assets		Value	% of Net Assets
<b>COMMON STOCKS</b>					
United Kingdom	\$80,465,182	16.5%	Macao	\$1,061,915	0.3%
Japan	57,328,891	11.0	Uruguay	1,002,049	0.2
France	35,802,628	7.3	Kazakhstan	957,387	0.2
Netherlands	27,470,506	5.4	Philippines	915,457	0.2
South Korea	25,692,664	5.3	Poland	895,414	0.2
Germany	25,412,826	4.8	Israel	573,347	0.1
Taiwan	24,469,009	5.2	Peru	503,071	0.1
Canada	21,417,669	4.4	Thailand	359,652	0.1
India	19,886,174	4.3	Argentina	272,176	0.1
China	17,310,095	3.4	Chile	250,416	0.0
Ireland	15,349,166	3.2	Panama	208,878	0.0
Switzerland	14,804,879	2.7	New Zealand	188,727	0.0
Denmark	11,425,689	2.5	Portugal	53,438	0.0
Brazil	9,257,389	2.0	Colombia	53,001	0.0
United States	8,496,499	1.7	Russia	20	0.0
Italy	7,645,712	1.5	Cyprus	0	—
Mexico	5,422,150	1.2	Money Market Funds	39,004,783	7.8
Singapore	4,892,294	0.8	Other Assets in Excess of Liabilities	1,774,180	0.4
Finland	4,732,341	1.0		<u>\$500,281,474</u>	<u>100.0%</u>
Norway	4,359,030	0.9			
Bermuda	3,994,191	0.9			
Sweden	3,509,557	0.5			
Australia	3,305,630	0.3			
Spain	3,209,971	0.5			
Belgium	2,707,734	0.5			
Luxembourg	2,143,504	0.4			
Austria	1,940,845	0.4			
Indonesia	1,908,247	0.4			
United Arab Emirates	1,870,332	0.4			
South Africa	1,360,149	0.2			
Greece	1,259,300	0.3			
Hong Kong	1,195,114	0.0			
Turkey	1,084,092	0.2			
Jordan	1,078,104	0.2			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 91.1%</b>			<b>Auto Manufacturers — (Continued)</b>		
<b>Advertising — 0.1%</b>					
Dentsu Group, Inc. ....	1,800	\$ 49,870	BYD Co. Ltd. - Class H .....	4,000	98,520
Publicis Groupe SA .....	2,188	231,503	Daimler AG .....	3,623	\$ 288,699
WPP PLC .....	3,536	31,637	Daimler Truck Holding AG .....	42,526	1,737,376
		<u>313,010</u>	Ferrari NV .....	642	272,702
			Ferrari NV .....	141	59,511
<b>Aerospace/Defense — 3.6%</b>			Geely Automobile Holdings, Ltd. ....	31,000	33,736
Airbus Group SE .....	11,237	1,859,266	Honda Motor Co., Ltd. ....	174,200	2,069,941
BAE Systems PLC .....	388,968	6,105,539	Honda Motor Co., Ltd. - ADR .....	1,291	45,947
BAE Systems PLC - ADR .....	1,742	111,209	Hyundai Motor Co. ....	529	99,594
CAE, Inc. <sup>(a)</sup> .....	1,578	29,414	Iveco Group NV <sup>(a)</sup> .....	89,817	1,106,260
Dassault Aviation SA .....	263	51,994	Kia Corp. <sup>(a)</sup> .....	14,191	1,328,959
Elbit Systems Ltd. ....	666	148,745	Li Auto, Inc. - ADR <sup>(a)</sup> .....	1,693	77,675
Hanwha Aerospace Co., Ltd. ....	1,246	175,579	NIO, Inc. - ADR <sup>(a)</sup> .....	9,048	52,026
Hindustan Aeronautics Ltd. ....	15,220	565,092	Nissan Motor Co., Ltd. - ADR .....	4,601	36,118
MTU Aero Engines AG - ADR .....	562	67,517	Stellantis NV .....	51,175	1,338,103
Rheinmetall AG .....	10,971	5,034,124	Stellantis NV .....	2,278	59,820
Safran SA .....	580	121,621	Subaru Corp. ....	72,200	1,633,583
Thales SA .....	23,023	3,414,627	Suzuki Motor Corp. ....	43,600	1,919,285
		<u>17,684,727</u>	Tata Motors Ltd. ....	54,538	624,412
			Toyota Motor Corp. - ADR .....	1,862	447,904
<b>Agriculture — 0.3%</b>			Toyota Motor Corp. ....	7,100	171,014
British American Tobacco PLC -			Volkswagen AG .....	702	110,483
ADR .....	5,520	164,993	Volvo AB - Class B .....	3,636	100,185
Imperial Brands PLC - ADR .....	3,146	68,268	XPeng, Inc. - ADR <sup>(a)</sup> .....	6,430	60,635
ITC Ltd. ....	123,176	602,830			<u>13,903,127</u>
Japan Tobacco, Inc. ....	6,900	179,238	<b>Auto Parts &amp; Equipment — 0.2%</b>		
RLX Technology, Inc. - ADR .....	23,295	45,425	Aisin Corp. ....	1,100	41,542
Wilmar International Ltd. ....	16,500	40,748	Cie Generale des Etablissements		
		<u>1,101,502</u>	Michelin SCA .....	1,852	68,536
			Denso Corp. ....	3,600	66,223
<b>Airlines — 0.4%</b>			Hankook Tire & Technology Co.,		
ANA Holdings, Inc. <sup>(a)</sup> .....	1,400	30,523	Ltd. ....	14,945	608,864
Copa Holdings SA - Class A .....	2,143	208,878	Hyundai Mobis Co., Ltd. ....	302	55,084
Japan Airlines Co., Ltd. ....	1,500	28,014	Magna International, Inc. ....	3,010	165,911
Ryanair Holdings PLC - ADR .....	11,370	1,571,903	Vitesco Technologies		
Singapore Airlines Ltd. ....	14,000	67,386	Group AG <sup>(a)</sup> .....	88	7,099
		<u>1,906,704</u>	Weichai Power Co., Ltd. -		
			Class H .....	24,000	47,241
<b>Apparel — 1.3%</b>					<u>1,060,500</u>
Adidas AG .....	114	23,060	<b>Banks — 10.3%</b>		
Gildan Activewear, Inc. ....	5,757	200,516	AIB Group PLC .....	229,046	1,063,364
Hermes International SCA .....	276	690,647	ANZ Group Holdings Ltd. ....	5,980	110,843
Kering SA .....	1,204	554,597	Axis Bank Ltd. ....	37,392	484,040
LVMH Moet Hennessy Louis			Banco Bilbao Vizcaya Argentaria		
Vuitton SE - ADR .....	2,000	365,960	SA .....	73,459	732,702
LVMH Moet Hennessy Louis			Banco do Brasil SA .....	259,100	3,021,469
Vuitton SE .....	4,423	4,037,032	Banco do Brasil SA - ADR .....	11,296	131,147
Samsonite International SA <sup>(a)(b)</sup> ..	60,300	210,328	Banco Santander SA .....	37,238	155,189
Shenzhou International Group			Bank Central Asia Tbk PT .....	687,000	432,306
Holdings Ltd. ....	31,000	254,277	Bank Mandiri Persero Tbk PT -		
		<u>6,336,417</u>	ADR .....	5,112	91,377
			Bank Mandiri Persero Tbk PT ...	2,985,400	1,333,500
<b>Auto Manufacturers — 2.7%</b>					
Bayerische Motoren Werke AG -					
ADR .....	3,309	130,639			

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# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Banks — (Continued)</b>			<b>Banks — (Continued)</b>		
Bank Montreal	867	\$ 78,464	National Australia Bank Ltd. - ADR	11,208	\$ 125,081
Bank of Nova Scotia, (The)	2,673	129,560	National Bank of Greece SA <sup>(a)</sup>	109,951	863,332
Bank Rakyat Indonesia Persero Tbk PT - ADR	1,382	27,115	NatWest Group PLC	713,301	2,156,752
Bankinter SA	200,807	1,278,291	Nedbank Group Ltd. - ADR	2,666	30,606
Barclays PLC	126,063	263,474	Nordea Bank Abp	93	1,132
BDO Unibank, Inc.	181,150	493,508	Nordea Bank Abp	11,504	140,043
Bendigo & Adelaide Bank Ltd.	12,614	79,519	Oversea-Chinese Banking Corp. Ltd.	9,000	86,930
BNP Paribas SA	2,636	158,213	Resona Holdings, Inc.	426,200	2,326,037
CaixaBank SA	65,952	298,348	Royal Bank Canada	3,116	302,501
Canadian Imperial Bank of Commerce	1,139	53,897	Shinhan Financial Group Co., Ltd. - ADR	9,162	298,498
Chiba Bank Ltd.	4,900	39,906	Shizuoka Financial Group, Inc.	3,900	38,175
China Merchants Bank Co., Ltd. - Class H	303,063	1,171,951	Societe Generale SA	2,392	58,091
Commerzbank AG	264,094	3,057,137	Standard Bank Group Ltd.	83,401	877,580
Commonwealth Bank Of Australia	4,512	342,265	Sumitomo Mitsui Financial Group, Inc. - ADR	56,610	630,635
Computershare Ltd.	2,023	34,189	Sumitomo Mitsui Financial Group, Inc.	50,100	2,791,300
Concordia Financial Group Ltd.	11,723	59,434	Sumitomo Mitsui Trust Holdings, Inc.	1,600	32,421
Credicorp Ltd.	2,944	503,071	Svenska Handelsbanken AB - Class A	101,196	1,210,286
DBS Group Holdings Ltd. - ADR	2,227	221,007	TCS Group Holding PLC - GDR <sup>(a)(c)</sup>	3,732	0
DBS Group Holdings Ltd.	95,200	2,360,511	Toronto-Dominion Bank, (The)	5,858	351,480
Deutsche Bank AG	8,776	117,862	UBS Group AG	13,717	391,645
DNB Bank ASA	83,210	1,666,174	UniCredit SpA	2,917	97,704
Erste Group Bank AG	20,482	818,936	United Overseas Bank Ltd.	6,000	124,852
FinecoBank Banca Fineco SpA	201,036	2,785,062	Woori Financial Group, Inc. - ADR	4,696	159,617
FirstRand Ltd.	13,495	45,655	Yapi ve Kredi Bankasi AS	692,268	510,884
Fukuoka Financial Group, Inc.	3,000	77,936			<u>51,583,748</u>
Grupo Financiero Banorte SAB de CV	135,485	1,401,411	<b>Beverages — 1.4%</b>		
Grupo Financiero Banorte SAB de CV, SP ADR - ADR	666	34,466	Anheuser-Busch InBev SA/NV - ADR	2,592	156,479
Grupo Financiero Galicia SA - ADR	12,366	272,176	Arca Continental SAB de CV	60,200	648,967
Hana Financial Group, Inc.	42,763	1,819,475	Asahi Group Holdings Ltd.	71,200	2,439,131
HDFC Bank Ltd.	219,902	3,713,917	Carlsberg A/S - Class B	499	69,702
HSBC Holdings PLC - ADR	9,910	388,274	Cia Cervecerias Unidas SA - ADR	4,167	48,462
ICICI Bank Ltd. - ADR	81,678	2,091,773	Coca-Cola Europacific Partners PLC	23,239	1,594,892
Industrial & Commercial Bank of China Ltd. - Class H	1,916,000	982,166	Coca-Cola HBC AG	1,058	32,982
ING Groep NV	171,554	2,360,903	Davide Campari-Milano NV	5,538	56,156
Intesa Sanpaolo	14,336	45,652	Diageo PLC - ADR	2,046	308,537
Japan Post Bank Co., Ltd.	3,700	39,452	Endeavour Group Ltd.	2,137	7,650
KBC Group NV	799	56,284	Fomento Economico Mexicano SAB de CV - ADR	3,916	486,524
Macquarie Group Ltd.	1,021	129,646	Heineken Holding NV	434	33,523
Macquarie Group, Ltd. - ADR	1,203	152,432	Heineken NV - ADR	3,534	163,165
Mediobanca Banca di Credito Finanziario SpA	3,974	54,134	Kweichow Moutai Co. Ltd. - Class A	2,500	587,545
Mitsubishi UFJ Financial Group, Inc. - ADR	53,334	547,740			<u>6,633,715</u>
National Australia Bank Ltd.	7,689	170,843			

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



# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Biotechnology — 0.5%</b>			<b>Commercial Services — 4.1%</b>		
Argenx SE - ADR <sup>(a)</sup> .....	245	\$ 93,102	Abu Dhabi Ports Co. PJSC <sup>(a)</sup> .....	206,000	\$ 324,736
CSL Ltd. - ADR .....	3,938	365,644	Adani Ports & Special Economic Zone Ltd. ....	47,921	760,787
CSL Ltd. ....	628	116,911	Adyen NV <sup>(a)(b)</sup> .....	1,247	1,973,053
Genmab AS <sup>(a)</sup> .....	6,020	1,672,478	Amadeus IT Group SA - ADR ...	1,437	88,390
		<u>2,248,135</u>	Ashtead Group PLC .....	59,295	4,264,806
<b>Building Materials — 1.5%</b>			Bidvest Group Ltd. ....	3,146	38,326
Ambuja Cements Ltd. ....	70,612	515,703	Bureau Veritas SA .....	1,739	50,529
Cie de Saint-Gobain SA .....	15,213	1,172,780	China Merchants Port Holdings Co., Ltd. ....	60,000	74,475
CRH PLC .....	51,811	4,315,380	Edenred SE .....	41,231	2,040,261
CRH PLC .....	1,441	121,491	Experian PLC .....	2,543	108,906
Daikin Industries Ltd. ....	349	49,189	International Container Terminal Services, Inc. ....	65,067	333,913
Geberit AG .....	202	117,441	Intertek Group PLC .....	1,279	74,866
Imerys SA .....	22,433	710,098	Localiza Rent a Car SA - ADR ...	4,006	42,504
James Hardie Industries PLC <sup>(a)</sup> ..	2,896	114,553	New Oriental Education & Technology Group, Inc. - ADR <sup>(a)</sup> .....	16,102	1,506,019
Kingspan Group PLC .....	554	50,098	RB Global, Inc. ....	1,064	80,768
LafargeHolcim Ltd. ....	2,013	164,300	Recruit Holdings Co., Ltd. ....	3,292	132,786
Sika AG .....	437	126,388	RELX PLC .....	145,369	6,367,798
Svenska Cellulosa AB SCA - Class B .....	4,527	64,095	Rentokil Initial PLC .....	311,445	1,733,818
		<u>7,521,516</u>	Secom Co., Ltd. ....	800	58,378
<b>Chemicals — 1.6%</b>			TAL Education Group - ADR <sup>(a)</sup> ...	7,594	111,860
Air Liquide SA .....	14,736	2,995,135	TravelSky Technology Ltd. - Class H .....	51,000	60,969
Air Liquide SA - ADR .....	1,948	79,147	Worldline SA (France) <sup>(a)(b)</sup> .....	2,235	25,729
Asahi Kasei Corp. ....	6,000	41,748			<u>20,253,677</u>
BASF SE .....	1,905	97,035	<b>Computers — 2.2%</b>		
Brenntag SE .....	387	35,335	Asia Vital Components Co., Ltd. .	67,000	1,130,221
Croda International PLC .....	584	35,208	AutoStore Holdings Ltd. <sup>(a)(b)</sup> .....	478,274	766,029
EMS-Chemie Holding AG .....	143	99,791	BayCurrent Consulting, Inc. ....	47,300	1,062,590
Givaudan SA .....	27	113,290	Capgemini SE .....	4,971	1,209,166
Givaudan SA - ADR .....	600	50,346	CGI, Inc. <sup>(a)</sup> .....	1,307	150,109
ICL Group Ltd. ....	12,592	67,493	Check Point Software Technologies Ltd. <sup>(a)</sup> .....	499	80,050
Kansai Paint Co., Ltd. ....	124,600	1,808,524	Cognizant Technology Solutions Corp. - Class A .....	8,329	658,158
LG Chem Ltd. ....	385	131,499	CyberArk Software Ltd. <sup>(a)</sup> .....	576	151,926
Linde PLC .....	1,012	454,206	Globant S.A. <sup>(a)</sup> .....	2,174	485,172
Mitsubishi Chemical Group Corp.	232,600	1,334,738	Infosys Ltd. - ADR .....	28,588	570,616
Nippon Sanso Holdings Corp. ...	1,500	43,505	Lenovo Group Ltd. ....	32,000	35,351
Novozymes AS .....	673	37,952	Logitech International SA .....	444	38,992
Shin-Etsu Chemical Co., Ltd. - ADR .....	6,860	145,775	Nomura Research Institute Ltd. ...	66,300	1,863,033
Shin-Etsu Chemical Co., Ltd. ...	3,270	139,545	NTT Data Group Corp. ....	3,100	50,490
Syensqo SA <sup>(a)</sup> .....	373	33,303	Persistent Systems Ltd. ....	3,328	346,322
Symrise AG .....	500	51,166	Teleperformance SE .....	10,936	1,357,793
		<u>7,794,741</u>	Wipro Ltd. - ADR .....	112,803	698,250
<b>Coal — 1.1%</b>			Wistron Corp. ....	80,000	292,941
China Shenhua Energy Co., Ltd. - Class H .....	39,000	150,060	Wiwynn Corp. ....	8,000	590,623
Peabody Energy Corp. ....	55,932	1,385,436			<u>11,537,832</u>
Teck Resources Ltd. - Class B ..	8,215	315,620			
Teck Resources Ltd. - Class B ..	84,658	3,253,078			
		<u>5,104,194</u>			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Cosmetics/Personal Care — 0.4%</b>			<b>Electric — (Continued)</b>		
Beiersdorf AG	432	\$ 61,923	China Resources Power Holdings Co., Ltd.	14,000	\$ 30,137
Colgate-Palmolive India Ltd.	15,288	464,926	CLP Holdings Ltd.	13,500	112,349
Essity AB - Class B	5,178	120,731	Dubai Electricity & Water Authority PJSC	728,813	478,252
Haleon PLC - ADR	9,632	82,450	E.ON SE	4,732	60,424
Kao Corp.	700	26,487	Enel SpA	25,288	160,909
L'Oreal SA - ADR	3,400	325,448	Engie SA - ADR	8,968	143,847
L'Oreal SA	148	70,695	Equatorial Energia SA	61,100	419,616
Unicharm Corp.	3,287	109,007	Fortis, Inc.	5,188	200,153
Unilever PLC - ADR	9,303	455,568	Fortum Oyj	153,567	1,919,301
		<u>1,717,235</u>	Iberdrola SA - ADR	1,618	74,234
<b>Distribution/Wholesale — 2.9%</b>			Iberdrola SA	11,895	136,616
Azelis Group NV	109,827	2,262,769	Mercury NZ Ltd.	7,755	31,541
Bunzl PLC	130,190	5,189,302	Meridian Energy Ltd.	15,956	58,101
Ferguson PLC	13,318	2,777,541	National Grid PLC - ADR	2,605	173,649
IMCD NV	10,996	1,677,545	National Grid PLC	5,579	73,002
ITOCHU Corp.	3,700	160,732	NTPC Ltd.	110,388	446,062
ITOCHU Corp. - ADR	426	36,943	Power Assets Holdings Ltd.	11,000	66,013
Mitsubishi Corp.	2,400	51,479	Power Grid Corp. of India Ltd.	99,042	338,375
Mitsui & Co., Ltd.	3,159	138,751	RWE AG	1,739	58,252
Rexel SA	54,180	1,390,865	SSE PLC	106,335	2,185,452
Sendas Distribuidora S/A	101,900	291,488	SSE PLC - ADR	5,415	112,415
Sendas Distribuidora S/A - ADR	2,775	39,460	Tokyo Electric Power Co. Holdings, Inc. <sup>(a)</sup>	7,500	40,573
Zhongji Innolight Co., Ltd. - Class A	20,200	435,879	Verbund AG - Class A	389	28,160
		<u>14,452,754</u>			<u>7,964,944</u>
<b>Diversified Financial Services — 2.3%</b>			<b>Electrical Components &amp; Equipment — 0.1%</b>		
Allfunds Group PLC	141,996	1,009,464	Delta Electronics, Inc.	40,000	372,747
Banco BTG Pactual SA	113,400	832,861	Legrand SA	942	95,407
Deutsche Boerse AG	21,873	4,579,059	Schneider Electric SE - ADR	4,025	182,977
Deutsche Boerse AG - ADR	2,810	58,785	Schneider Electric SE	698	158,650
Euronext NV <sup>(b)</sup>	11,752	1,083,074			<u>809,781</u>
Futu Holdings Ltd. - ADR <sup>(a)</sup>	852	45,599	<b>Electronics — 0.3%</b>		
Hong Kong Exchanges & Clearing Ltd.	1,780	54,821	AAC Technologies Holdings, Inc.	32,000	79,557
Japan Exchange Group, Inc.	65,100	1,704,422	ABB Ltd.	4,533	209,163
KB Financial Group, Inc.	32,344	1,542,622	BYD Electronic International Co., Ltd.	23,500	88,733
KB Financial Group, Inc. - ADR	6,431	304,507	Hirose Electric Co., Ltd.	827	88,012
London Stock Exchange Group PLC	791	88,840	Hon Hai Precision Industry Co., Ltd.	87,353	284,813
London Stock Exchange Group PLC - ADR	2,464	69,214	Hoya Corp.	670	87,460
Sanlam Ltd. - ADR	5,156	39,650	Hoya Corp. - ADR	487	63,368
SBI Holdings, Inc.	2,600	70,003	Kyocera Corp.	4,400	64,937
Singapore Exchange Ltd.	6,000	42,152	Lotes Co. Ltd.	8,000	259,555
		<u>11,525,073</u>	Murata Manufacturing Co., Ltd.	4,857	97,878
<b>Electric — 1.5%</b>			Murata Manufacturing Co., Ltd. - ADR	7,572	76,023
Algonquin Power & Utilities Corp.	5,049	29,537	NIDEC CORP	1,000	37,949
Centrais Eletricas Brasileiras SA	67,100	587,974	TDK Corp.	800	41,709
					<u>1,479,157</u>

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Energy-Alternate Sources — 0.0%<sup>(d)</sup></b>			<b>Food — (Continued)</b>		
Vestas Wind Systems AS <sup>(a)</sup> . . . . .	2,480	\$ 69,113	Seven & i Holdings Co., Ltd. - ADR . . . . .	1,800	\$ 40,500
<b>Engineering &amp; Construction — 1.0%</b>			Tesco PLC . . . . .	719,563	2,537,939
Auckland International Airport Ltd. . . . .	13,450	66,331			<u>9,886,367</u>
Cellnex Telecom SA <sup>(b)</sup> . . . . .	832	30,081	<b>Food Service — 0.9%</b>		
Ferrovial SE . . . . .	3,085	115,841	Compass Group PLC . . . . .	168,883	4,633,945
GMR Airports Infrastructure Ltd. <sup>(a)</sup> . . . . .	771,856	781,205	Compass Group PLC - ADR . . . . .	7,353	201,619
Grupo Aeroportuario del Pacifico SAB de CV - ADR . . . . .	392	58,087			<u>4,835,564</u>
Grupo Aeroportuario del Sureste SAB de CV - ADR . . . . .	471	138,648	<b>Forest Products &amp; Paper — 0.0%<sup>(d)</sup></b>		
Larsen & Toubro Ltd. . . . .	12,922	541,772	Suzano Papel e Celulose SA - ADR . . . . .	6,573	74,604
Samsung C&T Corp. . . . .	3,006	353,740	UPM-Kymmene Corp. . . . .	1,590	53,216
SPIE SA . . . . .	68,114	2,268,814			<u>127,820</u>
Technip Energies NV . . . . .	29,315	637,521	<b>Gas — 0.0%<sup>(d)</sup></b>		
Vinci SA . . . . .	905	115,969	ENN Energy Holdings Ltd. . . . .	4,400	35,727
Vinci SA - ADR . . . . .	1,124	35,968			
		<u>5,143,977</u>	<b>Hand/Machine Tools — 0.0%<sup>(d)</sup></b>		
<b>Entertainment — 0.4%</b>			Alleima AB . . . . .	657	4,321
Aristocrat Leisure Ltd. . . . .	1,159	35,214	Schindler Holding AG . . . . .	651	165,563
Evolution AB - ADR . . . . .	336	43,549	Techtronic Industries Co., Ltd. . . . .	4,500	48,547
Flutter Entertainment PLC <sup>(a)</sup> . . . . .	244	52,835			<u>218,431</u>
Genting Singapore Ltd. . . . .	2,333,700	1,579,286	<b>Healthcare-Products — 0.7%</b>		
Lottery Corp. Ltd. . . . .	8,950	29,613	Alcon, Inc. . . . .	1,673	141,452
OPAP SA . . . . .	21,717	395,968	Asahi Intecc Co., Ltd. . . . .	1,900	39,546
Oriental Land Co., Ltd. . . . .	3,065	109,850	China Medical System Holdings Ltd. . . . .	21,000	34,521
		<u>2,246,315</u>	Cochlear Ltd. . . . .	376	85,711
<b>Environmental Control — 0.0%<sup>(d)</sup></b>			Coloplast AS - Class B . . . . .	327	43,436
China Conch Environment Protection Holdings Ltd. <sup>(a)</sup> . . . . .	21,500	3,262	Essilor International Cie Generale d'Optique SA . . . . .	608	129,099
<b>Food — 2.0%</b>			EssilorLuxottica SA - ADR . . . . .	144	15,293
Aeon Co., Ltd. . . . .	5,200	124,160	Fisher & Paykel Healthcare Corp. Ltd. . . . .	2,201	32,754
Ajinomoto Co., Inc. . . . .	1,500	55,172	FUJIFILM Holdings Corp. . . . .	1,800	114,654
BIM Birlesik Magazalar AS . . . . .	39,663	492,261	Getinge AB - Class B . . . . .	1,494	29,607
Chocoladefabriken Lindt & Spruengli AG . . . . .	6	73,425	Koninklijke Philips . . . . .	1,467	29,556
Coles Group Ltd. . . . .	4,059	44,646	Olympus Corp. . . . .	1,400	19,920
Companhia Brasileira De Distribuicao <sup>(a)</sup> . . . . .	2,775	2,120	Repligen Corp. <sup>(a)</sup> . . . . .	2,095	406,409
Danone SA . . . . .	3,030	193,349	Sartorius Stedim Biotech . . . . .	4,928	1,356,426
Koninklijke Ahold Delhaize NV - ADR . . . . .	4,031	119,801	Smith & Nephew PLC . . . . .	59,705	787,679
Koninklijke Ahold Delhaize NV . . . . .	140,399	4,181,349	Sonova Holding AG . . . . .	143	44,108
Nestle SA - ADR . . . . .	6,381	663,433	Terumo Corp. . . . .	162	6,312
Nestle SA . . . . .	615	63,786			<u>3,316,483</u>
Nisshin Seifun Group, Inc. . . . .	2,700	37,335	<b>Healthcare-Services — 0.6%</b>		
Nomad Foods Ltd. . . . .	65,321	1,203,866	Bangkok Dusit Medical, NVDR - NVDR . . . . .	452,700	359,652
Ocado Group PLC <sup>(a)</sup> . . . . .	4,076	26,400	BioMerieux . . . . .	307	33,558
Seven & i Holdings Co., Ltd. . . . .	1,800	26,825	EUROFINS SCIENTIFI EUR0.01 <sup>(a)</sup> . . . . .	31,730	1,896,278
			Lonza Group AG . . . . .	182	94,996

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Healthcare-Services — (Continued)</b>			<b>Insurance — (Continued)</b>		
Lonza Group AG - ADR	370	\$ 19,347	Mandatum Oyj <sup>(a)</sup>	2,616	\$ 11,492
Max Healthcare Institute Ltd.	64,250	614,916	Manulife Financial Corp.	6,860	162,856
Sonic Healthcare Ltd. - ADR	3,345	65,462	MS&AD Insurance Group Holdings, Inc.	900	44,975
		<u>3,084,209</u>	Muenchener Rueckversicherungs-Gesellschaft AG	295	137,344
<b>Holding Companies-Diversified — 0.0%<sup>(d)</sup></b>			New China Life Insurance Co., Ltd. - Class H	45,800	87,983
Jardine Matheson Holdings Ltd. - ADR	1,524	62,941	NN Group NV	3,039	135,624
Jardine Matheson Holdings, Ltd.	1,600	67,176	PICC Property & Casualty Co., Ltd. - Class H	48,000	65,622
		<u>130,117</u>	Ping An Insurance Group Co. of China Ltd. - Class H	24,500	108,956
<b>Home Builders — 0.2%</b>			Powszechny Zaklad Ubezpieczen SA	72,767	895,414
Barratt Developments PLC	132,364	780,966	Sampo Oyj	55,245	2,472,039
Sekisui House Ltd.	4,000	89,103	Samsung Life Insurance Co., Ltd.	4,378	318,679
		<u>870,069</u>	Sompo Holdings, Inc.	600	35,176
<b>Home Furnishings — 0.6%</b>			Sun Life Financial, Inc.	2,753	146,239
Electrolux AB - Class B <sup>(a)</sup>	972	8,329	Suncorp Group Ltd.	18,597	185,209
Hoshizaki Corp.	800	27,307	Swiss Re AG	544	65,658
Panasonic Holdings Corp.	141,500	1,337,689	T&D Holdings, Inc.	5,200	90,503
Sony Group Corp.	15,100	1,300,838	Tokio Marine Holdings, Inc.	4,200	122,710
Sony Group Corp. - ADR	4,806	412,403	Topdanmark AS	29,888	1,344,570
		<u>3,086,566</u>	Zurich Insurance Group AG - ADR	3,590	190,665
<b>Household Products/Wares — 0.5%</b>			Zurich Insurance Group AG	270	143,648
Henkel AG & Co. KGaA	889	59,978			<u>31,645,249</u>
Reckitt Benckiser Group PLC	36,242	2,289,889	<b>Internet — 2.2%</b>		
Reckitt Benckiser Group PLC - ADR	13,425	169,021	Alibaba Group Holding Ltd.	186,800	1,717,380
		<u>2,518,888</u>	Auto Trader Group PLC <sup>(b)</sup>	5,141	48,140
<b>Insurance — 6.4%</b>			Baidu, Inc., SP ADR - ADR <sup>(a)</sup>	653	66,168
Admiral Group PLC	56,942	1,921,309	Bilibili, Inc. - ADR <sup>(a)</sup>	4,363	42,234
Aegon Ltd.	14,288	85,874	iQIYI, Inc. - ADR <sup>(a)</sup>	12,194	44,996
Ageas SA NV	2,481	105,442	JD.com, Inc. - ADR	5,286	119,569
AIA Group Ltd. - ADR	3,113	100,425	JOYY, Inc. - ADR	2,046	64,449
Allianz SE	8,165	2,242,563	MercadoLibre, Inc. <sup>(a)</sup>	324	516,877
Allianz SE - ADR	4,740	129,686	MonotaRO Co. Ltd.	43,200	413,204
Aon PLC - Class A	22,749	7,188,458	Naspers Ltd. - ADR	4,780	156,258
AXA SA	77,013	2,741,811	NAVER Corp.	1,223	179,575
Baloise Holding AG	522	84,225	PDD Holdings, Inc. - ADR <sup>(a)</sup>	5,862	730,053
Beazley PLC	441,074	3,640,860	Prosus NV	4,876	142,412
Cathay Financial Holding Co., Ltd.	24,000	34,244	Rakuten Group, Inc. <sup>(a)</sup>	7,200	39,463
China Pacific Insurance Group Co., Ltd. - Class H	40,400	76,633	SEEK Ltd.	4,272	73,157
Dai-ichi Life Holdings, Inc.	6,692	152,338	Shopify, Inc. - Class A <sup>(a)</sup>	2,551	194,820
Everest Group Ltd.	7,135	2,631,959	Tencent Holdings Ltd. - ADR	17,909	625,776
Hannover Rueck SE	421	108,074	Tencent Holdings Ltd.	113,830	3,987,536
Hiscox Ltd.	95,248	1,362,232	Tencent Music Entertainment Group, ADR - ADR <sup>(a)</sup>	85,292	893,008
ICICI Lombard General Insurance Co., Ltd. <sup>(b)</sup>	21,172	437,394			
Japan Post Holdings Co., Ltd.	175,000	1,688,957			
Legal & General Group PLC	36,815	112,877			
M&G PLC	12,144	34,526			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Internet — (Continued)</b>			<b>Machinery-Diversified — (Continued)</b>		
Trip.com Group Ltd. - ADR <sup>(a)</sup> . . . . .	25,254	\$ 1,123,046	Haitian International Holdings Ltd. . . . .	31,000	\$ 78,494
Weibo Corp. - ADR . . . . .	3,702	33,762	Husqvarna AB - Class B . . . . .	4,490	34,679
Wix.com Ltd. <sup>(a)</sup> . . . . .	389	54,530	IMI PLC . . . . .	91,242	2,002,751
		<u>11,266,413</u>	Keyence Corp. . . . .	500	234,328
<b>Investment Companies — 0.0%<sup>(d)</sup></b>			KION Group AG . . . . .	1,235	62,400
L E Lundbergforetagen AB - Class B . . . . .	1,867	<u>101,553</u>	Kone Oyj - Class B . . . . .	658	32,217
<b>Iron/Steel — 0.2%</b>			Kubota Corp. - ADR . . . . .	883	64,415
BlueScope Steel Ltd. . . . .	6,357	94,532	Omron Corp. . . . .	500	18,591
Cia Siderurgica Nacional SA - ADR . . . . .	41,580	140,125	SMC Corp. - ADR . . . . .	2,280	68,674
Fortescue Ltd. . . . .	5,658	95,496	SMC Corp. . . . .	110	66,393
Nippon Steel Corp. . . . .	8,000	198,525	Spirax-Sarco Engineering PLC . . . . .	358	46,710
POSCO Holdings, Inc. - ADR . . . . .	3,580	289,371	Sumitomo Heavy Industries Ltd. . . . .	2,000	<u>59,602</u>
Vale SA - ADR . . . . .	12,347	<u>165,573</u>			<u>3,997,214</u>
		<u>983,622</u>	<b>Media — 1.7%</b>		
<b>Leisure Time — 0.0%<sup>(d)</sup></b>			Informa PLC . . . . .	127,240	1,304,590
Shimano, Inc. . . . .	236	32,686	Pearson PLC - ADR . . . . .	15,198	185,112
Yamaha Corp. . . . .	1,300	<u>28,430</u>	Thomson Reuters Corp. . . . .	1,367	215,699
		<u>61,116</u>	Vivendi SE . . . . .	3,398	37,971
<b>Lodging — 0.3%</b>			Wolters Kluwer . . . . .	41,138	6,496,514
City Developments Ltd. . . . .	9,500	40,042	Wolters Kluwer NV - ADR . . . . .	667	<u>105,286</u>
Galaxy Entertainment Group Ltd. . . . .	10,000	54,448			<u>8,345,172</u>
H World Group Ltd. - ADR . . . . .	1,879	68,696	<b>Metal Fabricate/Hardware — 0.2%</b>		
Indian Hotels Co., Ltd. . . . .	33,098	234,268	King Slide Works Co., Ltd. . . . .	20,000	859,281
InterContinental Hotels Group PLC . . . . .	1,515	160,884	Tenaris SA - ADR . . . . .	6,962	<u>245,062</u>
Sands China, Ltd. <sup>(a)</sup> . . . . .	374,000	<u>1,061,915</u>			<u>1,104,343</u>
		<u>1,620,253</u>	<b>Mining — 2.2%</b>		
<b>Machinery-Constr&amp;Mining — 0.3%</b>			Agnico Eagle Mines Ltd. . . . .	1,485	71,369
EPIROC AB SER'A'NPV <sup>(a)</sup> . . . . .	75,161	<u>1,364,334</u>	Alamos Gold, Inc. - Class A . . . . .	45,258	534,497
<b>Machinery-Construction &amp; Mining — 1.7%</b>			Allied Gold Corp. <sup>(a)</sup> . . . . .	114,096	248,848
Hitachi Ltd. - ADR . . . . .	1,830	308,190	Antofagasta PLC . . . . .	8,790	201,954
Hitachi Ltd. . . . .	901	76,333	Barrick Gold Corp. . . . .	6,196	90,833
Komatsu Ltd. . . . .	4,400	127,724	BHP Group Ltd. - ADR . . . . .	4,374	250,805
Mitsubishi Electric Corp. . . . .	155,000	2,468,838	Boliden AB . . . . .	2,900	73,499
Mitsubishi Heavy Industries Ltd. . . . .	39,800	3,150,048	Cameco Corp. . . . .	16,923	685,890
Siemens Energy AG <sup>(a)</sup> . . . . .	960	14,742	Capstone Copper Corp. <sup>(a)</sup> . . . . .	154,011	807,986
Weir Group, PLC, (The) . . . . .	82,999	<u>1,925,163</u>	Endeavour Mining PLC . . . . .	45,575	749,201
		<u>8,071,038</u>	Franco-Nevada Corp. . . . .	1,038	108,845
<b>Machinery-Diversified — 0.7%</b>			Glencore PLC . . . . .	329,826	1,568,045
Accelleron Industries AG . . . . .	226	7,627	Kinross Gold Corp. . . . .	557,678	2,728,499
ANDRITZ AG . . . . .	13,991	880,337	MMC Norilsk Nickel PJSC - ADR <sup>(a)(c)</sup> . . . . .	2,034	20
Atlas Copco AB - Class A . . . . .	6,804	118,200	Norsk Hydro ASA . . . . .	15,202	78,028
Atlas Copco AB - ADR . . . . .	6,624	114,793	Polyus PJSC <sup>(a)(c)</sup> . . . . .	1,719	0
CNH Industrial NV . . . . .	6,623	77,854	Rio Tinto PLC - ADR . . . . .	1,210	78,081
FANUC Corp. . . . .	1,000	29,149	South32 Ltd. . . . .	44,192	84,658
			Southern Copper Corp. . . . .	39,123	3,163,485
			Sumitomo Metal Mining Co., Ltd. . . . .	2,000	52,065

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Mining — (Continued)</b>			<b>Pharmaceuticals — (Continued)</b>		
Wheaton Precious Metals Corp. . . . .	2,998	\$ 123,488	Cipla Ltd. . . . .	21,942	\$ 391,853
Zijin Mining Group Co., Ltd. - Class H . . . . .	24,000	<u>38,552</u>	CVS Group PLC . . . . .	20,158	374,305
		<u>11,738,648</u>	Daiichi Sankyo Co., Ltd. . . . .	3,548	116,850
			Daiichi Sankyo Co., Ltd. - ADR . . .	876	28,785
			Dr Reddy's Laboratories Ltd. - ADR . . . . .	6,965	534,773
<b>Miscellaneous Manufacturing — 1.2%</b>			GSK PLC - ADR . . . . .	3,169	132,781
Aalberts NV . . . . .	30,530	1,373,265	Hikma Pharmaceuticals PLC . . . . .	43,442	1,078,104
Knorr-Bremse AG . . . . .	679	47,537	Merck KGaA . . . . .	587	99,876
Orica Ltd. . . . .	5,536	61,693	Novartis AG . . . . .	53,676	5,415,777
Siemens AG . . . . .	22,149	<u>4,384,817</u>	Novartis AG - ADR . . . . .	5,833	588,958
		<u>5,867,312</u>	Novo Nordisk AS - ADR . . . . .	12,898	1,544,793
			Novo Nordisk AS . . . . .	42,200	5,037,232
<b>Office-Business Equipment — 0.0%<sup>(d)</sup></b>			Orion Oyj - Class B . . . . .	672	26,420
Canon, Inc. . . . .	2,700	<u>78,961</u>	Recordati SPA . . . . .	53,722	3,007,622
			Roche Holding AG - ADR . . . . .	10,736	351,389
			Roche Holdings AG . . . . .	12,372	3,234,799
<b>Oil &amp; Gas — 5.8%</b>			Sandoz Group AG - ADR <sup>(a)</sup> . . . . .	1,166	36,228
Aker BP ASA . . . . .	841	20,414	Sanofi SA - ADR . . . . .	5,762	275,712
BP PLC . . . . .	712,688	4,140,792	Sanofi SA . . . . .	20,513	1,955,190
BP PLC - ADR . . . . .	1	35	Sinopharm Group Co., Ltd. - Class H . . . . .	36,400	101,863
Canadian Natural Resources Ltd. . . . .	4,335	302,106	Sun Pharmaceutical Industries Ltd. . . . .	33,292	632,916
Cenovus Energy, Inc. . . . .	292,210	5,092,116	Suzuken Co., Ltd. . . . .	20,500	610,308
DCC PLC . . . . .	452	32,125	UCB SA . . . . .	810	<u>93,457</u>
Equinor ASA . . . . .	71,073	1,751,152			<u>33,448,412</u>
Equinor ASA - ADR . . . . .	3,137	77,233	<b>Pipelines — 0.1%</b>		
Galp Energia SGPS SA . . . . .	3,396	53,438	Enbridge, Inc. . . . .	6,937	238,772
Imperial Oil Ltd. . . . .	2,792	174,500	TC Energy Corp. . . . .	2,100	<u>83,055</u>
Inpex Corp. . . . .	6,228	83,011			<u>321,827</u>
MEG Energy Corp. <sup>(a)</sup> . . . . .	71,232	1,524,732	<b>Private Equity — 0.4%</b>		
Neste Oyj . . . . .	756	20,724	3i Group PLC . . . . .	3,463	108,195
OMV AG . . . . .	4,843	213,412	Antin Infrastructure Partners SA . . .	14,806	245,760
PetroChina Co., Ltd. - Class H . . .	1,492,000	1,170,194	Eurazeo SA . . . . .	15,086	1,276,285
Petroleo Brasileiro SA - ADR . . . . .	73,733	1,218,069	Macquarie Korea Infrastructure Fund . . . . .	49,750	475,747
Reliance Industries Ltd. . . . .	39,260	1,381,765	Partners Group Holding AG . . . . .	95	<u>136,597</u>
Repsol SA . . . . .	7,844	124,603			<u>2,242,584</u>
Santos Ltd. . . . .	19,946	91,841	<b>Real Estate — 0.7%</b>		
Shell PLC . . . . .	70,158	2,169,988	Aldar Properties PJSC . . . . .	265,162	399,228
Shell PLC . . . . .	30,804	967,839	Corp. Inmobiliaria Vesta SAB de CV . . . . .	192,800	676,895
Shell PLC - ADR . . . . .	75,143	4,721,235	Daito Trust Construction Co., Ltd. . .	300	35,589
Suncor Energy, Inc. . . . .	45,906	1,577,274	Direcional Engenharia SA . . . . .	68,338	325,530
TotalEnergies SE - ADR . . . . .	7,259	465,084	DLF Ltd. . . . .	61,864	672,071
Ultrapar Participacoes SA - ADR . . .	10,793	63,895	Emaar Properties PJSC . . . . .	302,211	668,116
Vista Energy SAB de CV - ADR <sup>(a)</sup> . . . . .	21,519	791,899	Henderson Land Development Co., Ltd. . . . .	23,000	66,178
Woodside Energy Group Ltd. . . . .	7,291	<u>143,843</u>	Hongkong Land Holdings Ltd. . . . .	22,900	77,535
		<u>28,373,319</u>	Iguatemi SA . . . . .	69,400	331,566
<b>Pharmaceuticals — 6.8%</b>					
Aspen Pharmacare Holdings Ltd. - ADR . . . . .	6,986	70,838			
AstraZeneca PLC - ADR . . . . .	9,616	616,963			
AstraZeneca PLC . . . . .	36,829	4,642,453			
Celltrion, Inc. . . . .	323	43,681			
Chugai Pharmaceutical Co., Ltd. . . . .	60,200	2,404,486			

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Real Estate — (Continued)</b>			<b>Retail — (Continued)</b>		
KE Holdings, Inc. - ADR	4,582	\$ 62,269	Restaurant Brands International, Inc.	3,260	\$ 253,140
New World Development Co., Ltd.	23,000	28,897	Ryohin Keikaku Co., Ltd.	213,800	3,378,302
REA Group Ltd.	633	80,055	Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	39,800	64,002
Sunac Services Holdings Ltd. <sup>(b)</sup>	619	157	Sundrug Co., Ltd.	24,100	752,389
Swire Pacific Ltd. - Class A	5,000	41,420	Tsuruha Holdings, Inc.	29,200	2,203,706
Swire Properties Ltd.	22,200	45,665	USS Co., Ltd.	1,700	29,592
Vonovia SE	1,074	29,974	Wal-Mart de Mexico SAB de CV - ADR	1,815	71,511
Wharf Holdings Ltd.	14,000	51,603	WH Smith PLC	102,977	1,613,063
		<u>3,592,748</u>			<u>9,873,613</u>
<b>REITS — 0.3%</b>			<b>Semiconductors — 9.3%</b>		
Ascendas Real Estate Investment Trust	23,000	46,873	ASE Technology Holding Co., Ltd. - ADR	6,033	58,761
CapitaLand Mall Trust	25,000	36,466	ASM International NV	3,199	1,953,783
Daiwa House REIT Investment Corp.	18	29,353	ASMedia Technology, Inc.	8,000	597,129
Fibra Uno Administracion SAB de CV	542,600	977,964	ASML Holding NV	3,151	2,990,307
Gecina SA	296	28,591	ASML Holding NV	1,129	1,074,447
Goodman Group	6,677	129,985	eMemory Technology, Inc.	8,000	686,898
GPT Group, (The)	9,864	27,898	Faraday Technology Corp.	53,000	650,695
Japan Retail Fund Investment Corp.	121	71,311	HPSP Co., Ltd.	15,986	618,809
Link	16,300	80,825	Infineon Technologies AG	41,161	1,477,911
Mirvac Group	19,373	27,478	King Yuan Electronics Co., Ltd.	147,000	413,942
Nippon Building Fund Inc.	18	69,322	MediaTek, Inc.	36,000	1,299,108
Scentre Group	14,492	29,330	Renesas Electronics Corp.	187,600	3,099,731
Segro PLC	2,361	25,252	Rohm Co., Ltd.	160	2,726
Stockland	11,630	33,981	Samsung Electronics Co., Ltd.	236,269	13,040,375
Unibail-Rodamco-Westfield <sup>(a)</sup>	938	68,590	SK Hynix, Inc.	11,981	1,412,374
United Urban Investment Corp.	51	48,180	SUMCO Corp.	34	534
		<u>1,731,399</u>	Taiwan Semiconductor Manufacturing Co., Ltd.	304,122	6,664,687
<b>Retail — 2.0%</b>			Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	73,424	9,447,466
Almacenes Exito SA - ADR <sup>(a)</sup>	1,387	7,018	Tokyo Electron Ltd.	1,200	297,731
ANTA Sports Products Ltd.	12,561	122,458	Tokyo Electron Ltd. - ADR	1,572	194,928
Associated British Foods PLC	1,593	45,841	United Microelectronics Corp. - ADR	36,418	279,690
Astra International Tbk PT - ADR	3,615	23,949			<u>46,262,032</u>
Cie Financiere Richemont SA - ADR	12,160	193,344	<b>Software — 0.6%</b>		
Fast Retailing Co., Ltd.	441	127,736	Dassault Systemes SE - ADR	2,450	115,101
H & M Hennes & Mauritz AB - Class B	6,863	93,193	Dassault Systemes SE	2,375	111,295
Industria de Diseno Textil SA	3,052	135,778	HCL Technologies Ltd.	34,397	689,322
Jardine Cycle & Carriage Ltd.	4,000	75,826	Kaspi.KZ JSC - ADR	9,277	957,387
McDonald's Holdings Co., Japan Ltd.	2,600	120,925	NetEase, Inc.	20,200	438,796
Next PLC	952	100,092	NetEase, Inc. - ADR	2,660	287,067
Pan Pacific International Holdings Corp.	1,500	35,362	Nexon Co., Ltd.	2,300	37,354
Raia Drogasil SA	79,208	426,386	SAP SE - ADR	3,821	717,851
			TeamViewer SE - ADR <sup>(a)</sup>	4,442	34,337
					<u>3,388,510</u>

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

# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value		Shares	Value
<b>Telecommunications — 1.6%</b>			<b>Transportation — (Continued)</b>		
America Movil SAB de CV - ADR	7,257	\$ 135,778	Getlink SE	1,582	\$ 27,010
BCE, Inc.	5,954	220,953	Indian Railway Catering & Tourism Corp., Ltd.	29,728	332,405
Bharti Airtel Ltd.	30,904	418,409	Keisei Electric Railway Co., Ltd.	1,000	46,721
Chunghwa Telecom Co., Ltd.	102,000	388,586	Kintetsu Group Holdings Co., Ltd.	800	24,604
Chunghwa Telecom Co., Ltd. - ADR	4,171	157,622	Kuehne + Nagel International AG	101	34,005
Deutsche Telekom AG - ADR	5,690	135,081	Mitsui OSK Lines Ltd.	9,000	308,214
Deutsche Telekom AG	1,461	34,727	NIPPON EXPRESS HOLDINGS INC	500	26,433
Elisa OYJ	1,238	55,757	Odakyu Electric Railway Co., Ltd.	2,200	30,931
Hikari Tsushin, Inc.	200	36,212	Tobu Railway Co., Ltd.	2,100	53,684
KDDI Corp.	109,748	3,317,879	West Japan Railway Co.	1,300	54,056
KT Corp.	38,531	1,130,219			<u>3,330,614</u>
Millicom International Cellular SA, SDR <sup>(a)</sup>	116	2,164	<b>Water — 0.0%<sup>(d)</sup></b>		
MTN Group Ltd.	23,254	101,236	Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR	4,592	72,554
Nice Ltd. - ADR <sup>(a)</sup>	288	70,603	Guangdong Investment Ltd.	30,000	17,803
Nippon Telegraph & Telephone Corp.	75,000	91,212			<u>90,357</u>
Nippon Telegraph & Telephone Corp. - ADR	984	29,835	TOTAL COMMON STOCKS (Cost \$379,310,153)		
Orange SA	4,154	47,617			<u>455,843,704</u>
PLDT, Inc. - ADR	3,821	88,036	<b>EXCHANGE TRADED FUNDS — 0.4%</b>		
Rogers Communications, Inc. - Class B	813	36,000	iShares MSCI Saudi Arabia ETF	48,060	2,137,709
Singapore Telecommunications Ltd.	60,600	105,766	TOTAL EXCHANGE TRADED FUNDS (Cost \$1,890,288)		
SK Telecom Co., Ltd. - ADR	1	22			<u>2,137,709</u>
SoftBank Group Corp.	1,400	82,926	<b>PREFERRED STOCKS — 0.3%</b>		
Swisscom AG	251	143,466	<b>Auto Manufacturers — 0.0%<sup>(d)</sup></b>		
Telefonaktiebolaget LM Ericsson - Class B	5,194	28,203	Porsche Auto SE, 0.00%	851	45,494
Telefonica Brasil SA	43,000	472,117	<b>Banks — 0.0%<sup>(d)</sup></b>		
Telefonica Brasil SA - ADR	43,411	474,482	Banco Bradesco SA, 0.00%	44,550	123,849
Telefonica SA	9,725	39,898	Bancolumbia SA, 0.00%	1,414	45,983
Turkcell Iletisim Hizmetleri AS - ADR	15,018	80,947			<u>169,832</u>
		<u>7,925,753</u>	<b>Semiconductors — 0.3%</b>		
<b>Toys/Games/Hobbies — 0.1%</b>			<b>Samsung Electronics Co. Ltd., 0.00%</b>		
Bandai Namco Holdings, Inc.	2,400	46,215		27,268	1,305,774
Nintendo Co., Ltd.	6,900	385,574	TOTAL PREFERRED STOCKS (Cost \$1,398,946)		
Nintendo Co., Ltd. - ADR	5,760	80,122			<u>1,521,100</u>
		<u>511,911</u>	<b>Transportation — 0.6%</b>		
AP Moller - Maersk AS - ADR	6,400	45,056	AP Moller - Maersk AS - ADR	6,400	45,056
Canadian National Railway Co.	3,433	445,226	Canadian National Railway Co.	3,433	445,226
Canadian Pacific Kansas City Ltd.	1,055	89,686	Central Japan Railway Co.	3,500	88,025
Central Japan Railway Co.	3,500	88,025	Deutsche Post AG - ADR	1,603	74,459
Deutsche Post AG - ADR	1,603	74,459	DSV AS	9,318	1,495,079
DSV AS	9,318	1,495,079	DSV AS - ADR	826	66,278
DSV AS - ADR	826	66,278	East Japan Railway Co.	1,500	88,742
East Japan Railway Co.	1,500	88,742			

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



# AQUARIUS INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS (CONCLUDED) FEBRUARY 29, 2024 (UNAUDITED)

	Shares	Value
<b>SHORT-TERM INVESTMENTS — 7.8%</b>		
<b>Money Market Funds — 7.8%</b>		
First American Treasury Obligations Fund - Class X, 5.23% <sup>(e)</sup> .....	39,004,783	39,004,783
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$39,004,783) .....		<b>39,004,783</b>
<b>TOTAL INVESTMENTS — 99.6%</b> (Cost \$421,604,170) .....		<b>498,507,296</b>
Other Assets in Excess of Liabilities — 0.4% .....		1,774,178
<b>TOTAL NET ASSETS — 100.0%</b> ..		<b>\$500,281,474</b>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

MTN - Medium Term Note

NVDR - Non-Voting Depositary Receipt

PLC - Public Limited Company

SA - Sociedad Anónima

SA/NV - Societe Anonime/Naamloze Vennootschap

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

- (a) Non-income producing security.
- (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 February 29, 2024, the value of these securities total \$4,573,985 or 0.9% of the Fund's net assets.
- (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 \$20 or 0.0% of net assets as of February 29, 2024.
- (d) Represents less than 0.05% of net assets.
- (e) The rate shown represents the 7-day effective yield as of February 29, 2024.

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

# AQUARIUS INTERNATIONAL FUND

## STATEMENT OF ASSETS AND LIABILITIES FEBRUARY 29, 2024 (UNAUDITED)

### ASSETS

Investments, at value (cost \$382,559,387) .....	\$ 459,502,513
Short-term investments, at value (cost \$39,004,783) .....	39,004,783
Foreign currency at value (cost \$194,575) .....	194,077
Receivables for:	
Dividends .....	1,618,088
Investments sold .....	2,067,949
Capital shares sold .....	41,402
Prepaid expenses and other assets .....	<u>19,016</u>
Total assets .....	<u>\$ 502,447,828</u>

### LIABILITIES

Payables for:	
Investments purchased .....	1,850,937
Capital shares redeemed .....	25,020
Sub-advisory fees .....	188,053
Other accrued expenses and liabilities .....	<u>102,344</u>
Total liabilities .....	<u>2,166,354</u>
Net assets .....	<u>\$ 500,281,474</u>

### NET ASSETS CONSIST OF:

Par value .....	\$ 46,135
Paid-in capital .....	460,244,623
Total distributable earnings/(loss) .....	<u>39,990,716</u>
Net assets .....	<u>\$ 500,281,474</u>

### CAPITAL SHARES:

Net Assets .....	\$ 500,281,474
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>46,135,369</u>
Net asset value, offering and redemption price per share .....	<u>\$ 10.84</u>

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

# AQUARIUS INTERNATIONAL FUND

## STATEMENT OF OPERATIONS FOR THE SIX-MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)

### INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$336,166) .....	\$ 4,039,482
Total investment income .....	<u>4,039,482</u>

### EXPENSES

Sub-advisory fees (Note 2) .....	1,115,568
Administration and accounting services fees (Note 2) .....	163,582
Custodian fees (Note 2) .....	134,260
Transfer agent fees (Note 2) .....	35,998
Audit fees .....	30,289
Director fees .....	29,893
Officer fees .....	24,436
Legal fees .....	22,348
Registration and filing fees .....	15,024
Printing and shareholder reporting fees .....	3,063
Other expenses .....	<u>79,508</u>
Total expenses .....	<u>1,653,969</u>
Net investment income/(loss) .....	<u>2,385,513</u>

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

Net realized Gain (Loss) on:	
Investments .....	86,562
Foreign Currency Transactions .....	(89,225)
Net realized Gain (Loss) .....	(2,663)
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments .....	32,864,877
Foreign Currency Transactions .....	227,411
Net Change in Unrealized Appreciation (Depreciation) .....	<u>33,092,288</u>

**NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....** \$ 35,475,138

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

# AQUARIUS INTERNATIONAL FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>For the Six Months Ended February 29, 2024 (Unaudited)</b>	<b>For the Year Ended August 31, 2023</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income/(loss) . . . . .	\$ 2,385,513	\$ 8,640,137
Net realized gain/(loss) from investments and foreign currency transactions . . . . .	(2,663)	(14,105,508)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation . . . . .	<u>33,092,288</u>	<u>49,676,775</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>35,475,138</u>	<u>44,211,404</u>
<b>DIVIDEND 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 . . . . .	38,304,269	88,275,263
Reinvestment of distributions . . . . .	8,459,172	3,505,305
Shares redeemed . . . . .	<u>(23,552,965)</u>	<u>(35,881,611)</u>
Net increase/(decrease) in net assets resulting from capital share transactions . . . . .	<u>23,210,476</u>	<u>55,898,957</u>
Total increase/(decrease) in net assets . . . . .	<u>48,684,546</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>\$ 500,281,474</u>	<u>\$ 451,596,928</u>
<b>SHARE TRANSACTIONS:</b>		
Shares sold . . . . .	3,687,897	8,971,636
Shares reinvested . . . . .	826,091	366,281
Shares redeemed . . . . .	<u>(2,296,938)</u>	<u>(3,684,160)</u>
Net increase/(decrease) in shares . . . . .	<u>2,217,050</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 Six Months Ended February 29, 2024 (Unaudited)	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	For the Year Ended August 31, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . .	\$ 10.28	\$ 9.29	\$ 11.97	\$ 9.93	\$ 9.27	\$ 9.61
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.05	0.21	0.16	0.12	0.12	0.14
Net realized and unrealized gain/(loss) from investments . . . . .	0.74	0.89	(2.69)	2.00	0.67	(0.35)
Net increase/(decrease) in net assets resulting from operations . . . . .	0.79	1.10	(2.53)	2.12	0.79	(0.21)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.23)	(0.11)	(0.15)	(0.08)	(0.13)	(0.13)
Total dividends and distributions to shareholders . . . . .	(0.23)	(0.11)	(0.15)	(0.08)	(0.13)	(0.13)
Net asset value, end of period . . . . .	\$ 10.84	\$ 10.28	\$ 9.29	\$ 11.97	\$ 9.93	\$ 9.27
Total investment return/(loss) <sup>(2)</sup> . . . . .	7.8% <sup>(3)</sup>	11.89%	(21.38)%	21.46%	8.61%	(2.12)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$500,281	\$451,597	\$355,666	\$382,824	\$278,956	\$163,375
Ratio of expenses to average net assets . . . . .	0.72% <sup>(4)</sup>	0.70%	0.73%	0.75%	0.75%	0.94%
Ratio of net investment income/(loss) to average net assets . . . . .	1.04% <sup>(4)</sup>	2.16%	1.48%	1.08%	1.24%	1.56%
Portfolio turnover rate . . . . .	29% <sup>(3)</sup>	78%	52%	48%	55%	81%

(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.

(3) Not Annualized.

(4) Annualized.

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

# AQUARIUS INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS FEBRUARY 29, 2024 (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 complex 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-four 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 92.723 billion shares are currently classified into two hundred and thirty-four 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 29, 2024, and the period covered by these Notes to Financial Statements is the six months ended February 29, 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) FEBRUARY 29, 2024 (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 current fiscal period, in valuing the Fund's investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Common Stocks . . . . .	\$ 455,843,702	\$ 110,073,319	\$ 345,770,363	\$ 20
Exchange Traded Funds . . . . .	2,137,709	2,137,709	—	—
Preferred Stocks . . . . .	1,521,100	169,832	1,351,268	—
Money Market Funds . . . . .	39,004,783	39,004,783	—	—
Total Assets* . . . . .	\$ 498,507,294	\$ 151,385,643	\$ 347,121,631	\$ 20

\* 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 29, 2024 (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 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) FEBRUARY 29, 2024 (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.

**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) FEBRUARY 29, 2024 (UNAUDITED)

During the current fiscal period, collectively, sub-advisory fees accrued were \$1,115,568, or the rate of 0.49%.

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 \$66,928. This amount is included in Other expenses 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>
\$134,534,437	\$122,166,623

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 (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

As of August 31, 2023, 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)
\$411,502,982	\$62,316,420	\$(24,686,113)	\$37,630,307

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, 2023, primarily attributed to foreign currency. There were no permanent differences between distributable earnings/(loss) and paid in capital.

As of August 31, 2023, 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
\$8,154,256	\$—	\$(31,267,917)	\$37,630,307	\$—

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, 2023 was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$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, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023.

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, 2023, the Fund had short-term capital loss carryforwards of \$24,233,237 and long-term carryforwards of \$7,034,680.

## 6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and

# AQUARIUS INTERNATIONAL FUND

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 29, 2024 (UNAUDITED)

establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. Beginning in July 2024, the Fund will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Fund will also be required to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

### 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 SEC's 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 filings are available on the SEC's website at <http://www.sec.gov>.

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**Investment Adviser**

Altair Advisers, LLC  
303 West Madison Street, Suite 600  
Chicago, IL 60606

**Administrator and Transfer Agent**

U.S. Bank Global Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201

**Principal Underwriter**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

**Custodian**

U.S. Bank, N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Two Commerce Square  
2001 Market Street, Suite 1800  
Philadelphia, PA 19103

**Legal Counsel**

Faegre Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996