



# Abbey Capital

ABBHEY CAPITAL MULTI ASSET FUND  
of  
THE RBB FUND, INC.

ANNUAL REPORT

AUGUST 31, 2018

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.



# ABBEY CAPITAL MULTI ASSET FUND

## ANNUAL INVESTMENT ADVISER'S REPORT AUGUST 31, 2018 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Multi Asset Fund (the "Fund") Class I Shares returned +6.50% net of fees for the period April 11, 2018, since inception, through August 31, 2018. The positive performance was driven largely by the equity allocation, although the managed futures component was also net positive amid trends in equities, energy and interest rates. The Fund allocates to its underlying trading advisers through its investment in Abbey Capital Multi Asset Offshore Fund Limited (the "ACMAOF"), a wholly-owned subsidiary of the Fund. The Fund invests up to 25% of its assets into the ACMAOF and invests its remaining assets in a long-only equity strategy consisting of S&P 500 futures only and a fixed income strategy consisting primarily of U.S. Treasury obligations.

Abbey Global, LP (the "LP"), the predecessor fund, transferred all of its assets to the Fund on April 11, 2018. The Fund allocates approximately 50% of its assets to S&P 500 futures and 100% of its assets to a managed futures strategy.

	2018 YTD	SEP. 1, 2017 TO AUG. 31, 2018	SEP. 1, 2016 TO AUG. 31, 2017	ANNUALIZED SINCE INCEPTION ON MAY 14, 2002 TO AUG. 31, 2018
Class I Shares	4.12%	12.98%	3.89%	10.39%
Class A Shares	—	—	—	—
Class A Shares (max load)	—	—	—	—
Class C Shares	—	—	—	—
BofA Merrill Lynch 3-Month T-Bill Index	1.15%	1.52%	0.62%	1.31%
S&P 500 <sup>®</sup> Total Return Index	9.94%	19.66%	16.23%	8.47%
Barclay CTA Index	-1.35%	-0.09%	-2.17%	3.52%

**Barclay CTA numbers are based on the estimate available on the BarclayHedge website as of September 17, 2018**

**Source: Abbey Capital and Bloomberg**

*Performance quoted is past performance and does not guarantee future results. Additionally, the LP was not registered under the Investment Company Act of 1940 ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the LP had been registered under the 1940 Act, its performance may have been adversely affected. Accordingly, Fund performance may be different than the LP's past performance, which is included in the table above for the period between inception of the LP on May 14, 2002 to April 11, 2018. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Visit [www.abbeycapital.com](http://www.abbeycapital.com) for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) + 1-508-871-3276 for returns current to the most recent month-end.*

Performance from May 14, 2002 to April 10, 2018 is performance of Abbey Global, LP (the "Predecessor Fund"). The Fund commenced operations as a series of The RBB Fund, Inc. on April 11, 2018, when all of the assets of Abbey Global, LP (the "Predecessor Fund") transferred to Class I Shares of the Fund. The Fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to the Predecessor Fund. The Predecessor Fund was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Fund had been registered under the 1940 Act, its performance may have been adversely affected. Accordingly, future Fund performance may be different than the Predecessor Fund's past performance. Performance of the Predecessor Fund is not an indicator of future Fund results. Performance from April 2014 represents proprietary performance as the only investors for that period were Abbey Capital Limited and its officers.

*Please note the above is shown for illustrative purposes only.*

\* The Barclay CTA Index is derived from data which is self-reported by investment managers based on the performance of privately managed funds. In contrast, the S&P 500<sup>®</sup> Total Return Index and the Bank of America Merrill Lynch 3-Month T-Bill Index are comprised of publicly traded securities. As a result of these differences, these indices may not be directly comparable and the above is shown for illustrative purposes only.

# ABBEY CAPITAL MULTI ASSET FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

### AUGUST 31, 2018 (UNAUDITED)

Abbey Capital Limited (the "Adviser") has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79%, 2.04% and 2.79% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively. This contractual limitation is in effect until December 31, 2019, and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. In addition, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. In determining the Adviser's obligation to waive its investment advisory fees and/or reimburse expenses, the following expenses are not taken into account: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. Without the limitation agreement, the expense ratios are 2.04%, 2.29% and 3.04% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively, as stated in the current prospectus dated March 26, 2018 (and which may differ from the actual expense ratios for the period covered by this report). The quoted performance would have been lower without the expense limitation.

Please refer to the prospectus for further information on expenses and fees.

#### **Market Commentary**

Overall, global economic data was positive over the twelve-month fiscal year ended August 31, 2018, although there were growing indications that the US economy was outperforming its peers. Optimism over US economic growth generally supported risk assets, despite periodic bouts of risk aversion as a result of heightened global trade tensions and geopolitical developments, with signs of accelerating inflation and tighter monetary policy in the US an added consideration.

In aggregate, global equities rallied over the period, driven by strong gains by US and Japanese indices. Solid returns over the first part of the period were pared in late January and February as worries that mounting inflationary pressures could lead to a more aggressive pace of central bank tightening weighed on risk appetite, creating a sharp reversal in many stock indices. Equities generally rebounded from Q2 2018 onwards, as strong earnings growth and accelerating US GDP growth supported risk appetite, and outweighed the negative impact of deteriorating relations between the US and many of its trade partners, particularly China. By region, US indices were positive for the one-year period, supported by strong earnings growth, signs of improving economic conditions and optimism following the passing of tax reform, with the S&P 500 reaching a new record high in August 2018. Eurozone equities were negative, as Italian stocks struggled on the back of heightened political concerns following the election of an anti-establishment government in May, with worries about global trade another concern for stocks in the region. Chinese equities also saw losses amid heightened trade tensions with the US.

Signs of a shift towards more hawkish policy amongst major global central banks was an important driver of moves in currency and bond markets. The Federal Reserve ("Fed") hiked rates three times in the twelve months to August and US Treasury yields rose as a result, particularly at shorter maturities. Market forecasts of a faster pace of future US rate hikes on the back of solid economic data and rising inflation was another factor driving the increase in shorter maturity Treasury yields. Moves in eurozone bonds were more muted, despite the European Central Bank unveiling plans to end quantitative easing in December 2018. German 10-year Bond yields were slightly lower over the period, while yields in Italy rose on concerns over the new government formed in May, with moves higher resuming in August on reports that the government may run a larger budget deficit than allowed under EU rules. In Japan, government bond yields rose, but remained close to zero as the Bank of Japan continued with its yield targeting program, although there was increased speculation over the period that the central bank may begin to normalise its policies.

In currencies, the USD weakened over the first part of the period before trading in a wide range between February and March. The greenback rallied from April onwards, with the widening yield differential between the US and other developed economies a key driver of the reversal. More recently, global trade fears, expectations of more hawkish Fed policy and signs of stronger US growth have all supported the USD, although comments from President Trump

# ABBEEY CAPITAL MULTI ASSET FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

### AUGUST 31, 2018 (UNAUDITED)

criticising the pace of Fed rate hikes and the strength of the USD have at times weighed on the US currency. EUR/USD declined over the period, while GBP/USD was roughly unchanged overall, with early-2018 gains in GBP/USD unwinding as the USD began to strengthen from April and talk of a 'no-deal' Brexit became more prevalent. AUD/USD was significantly lower over the period, as global trade war fears, signs of slower growth in China, political developments in Australia and a lack of policy action by the Reserve Bank of Australia all impacted sentiment. Emerging market currencies struggled later in the period amid USD strength, with the TRY and BRL notable underperformers.

In commodities, moves in the USD and developments on the global trade front were important factors that impacted prices over the period. Crude oil mostly trended higher, despite rising US production, as OPEC supply cuts helped to boost prices. The US withdrawal from the Iran nuclear deal was another notable event in energy markets. Base metals prices generally rose over the first part of the period on the back of stronger economic data, however these trends reversed as worries about escalating global trade tensions weighed on the sector. Precious metals were also weaker, with gold in a downtrend since April, despite periods of heightened geopolitical risk, with the stronger USD a key driver. In agricultural commodities, weather developments and global trade were important themes that impacted the sector. Soybeans were lower as the imposition of Chinese tariffs on US imports impacted prices, with forecasts of a bumper US harvest also weighing on prices later in the period. Weakness in the BRL proved a headwind for coffee prices, with sugar another notable underperformer in the agricultural commodity space.

#### **Performance Attribution**

The Fund's returns were driven largely by the allocation to equities over the twelve-month fiscal year ended August 31 2018, although the allocation to managed futures was also positive over the period. For the period from September 1, 2017 to the April 10, 2018 conversion, Long-term Trendfollowing, Value and Global Macro were the best performing trading styles within the Fund's managed futures component, whereas after the conversion, Diversified Trendfollowing was positive from April 11, 2018 to August 31, 2018.

By market sector, the managed futures allocation saw its largest gains in equities and energy over the twelve-month period. Long positions in the S&P 500 and NASDAQ 100 were the main drivers of equity gains, as the US stock market generally outperformed its peers, while a long Nikkei 225 position was also additive to performance. In energy, long crude oil positioning generated gains, as the market trended higher over the twelve-month period. Further sector-level gains were seen in interest rates due to short exposure to 3-month Eurodollar futures, while in soft commodities, short coffee and long cotton exposures contributed positively.

The managed futures allocation saw losses from trading in bonds, base metals and major currencies. In bonds, predominantly long exposure to German 10-year contracts, as well as mixed positioning in US 30-year Treasuries and UK 10-year Gilts, were amongst the main detractors over the twelve-month period. In base metals, corrections in copper and aluminium proved difficult as losses stemmed from both long and short positions at times. In major currencies, trading in USD/JPY and USD/CAD were the main detracting currency pairs. Smaller sector losses were seen in grains, emerging market currencies, meats and precious metals.

For the equity allocation, markets were generally supportive over the twelve-month period, although February was difficult as equity markets corrected sharply. In the period from September 2017 to February 2018, the S&P 500 had rallied as sentiment was buoyed by US tax reform. Concerns that building US inflationary pressures could lead to a faster pace of Fed monetary policy was a key driver of the February 2018 correction. The S&P 500 recovered to reach new record highs later in August 2018, with strong corporate earnings and GDP growth important factors in the rebound of the index.

# ABBHEY CAPITAL MULTI ASSET FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

### AUGUST 31, 2018 (UNAUDITED)

KEY TO CURRENCY ABBREVIATIONS	
AUD	Australian Dollar
BRL	Brazilian Real
GBP	British Pound Sterling
TRY	Turkish Lira
USD	US Dollar
EUR	Euro
JPY	Japanese Yen
CAD	Canadian Dollar

An investment in the Fund is speculative and involves substantial risk. It is possible that an investor may lose some or all of their investment. The Fund may invest up to 25% of its total assets in Abbey Capital Multi Asset Offshore Fund Limited, which is a wholly-owned subsidiary of the Fund that invests in managed futures and foreign exchange. All investments in securities involve risk of the loss of capital. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with this open-ended investment product. Among the risks associated with investing in this Fund are Commodity Sector Risk, Counter-Party Risk, Credit Risk, Currency Risk, Manager and Management Risks, Subsidiary Risk, Tax Risk, Emerging Markets Risk, Leveraging Risk, Foreign Investment Risk, Fixed Income Securities Risks, Short Sale Risk and Portfolio Turnover Risks. The Fund may invest in or utilize derivative investments, futures contracts, and hedging strategies. One or more Trading Advisors, from time to time, may invest a substantial portion of the assets managed in a specific industry sector. As a result, the Fund's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issuers. There can be no assurance that the Fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The value of the Fund's portfolio investments should be expected to fluctuate. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved. The Fund is appropriate only for investors who can bear the risks associated with the product. This brief statement cannot disclose all of the risks and other factors necessary to evaluate a participation in the Fund. Investors are urged to take appropriate investment advice and to carefully consider their investment objectives, personal situation, and factors such as net worth, income, age, risk tolerance and liquidity needs before investing in the Fund. Before investing, investors should carefully consider the Fund's investment objectives, risks, tax considerations, sales charges and expenses.

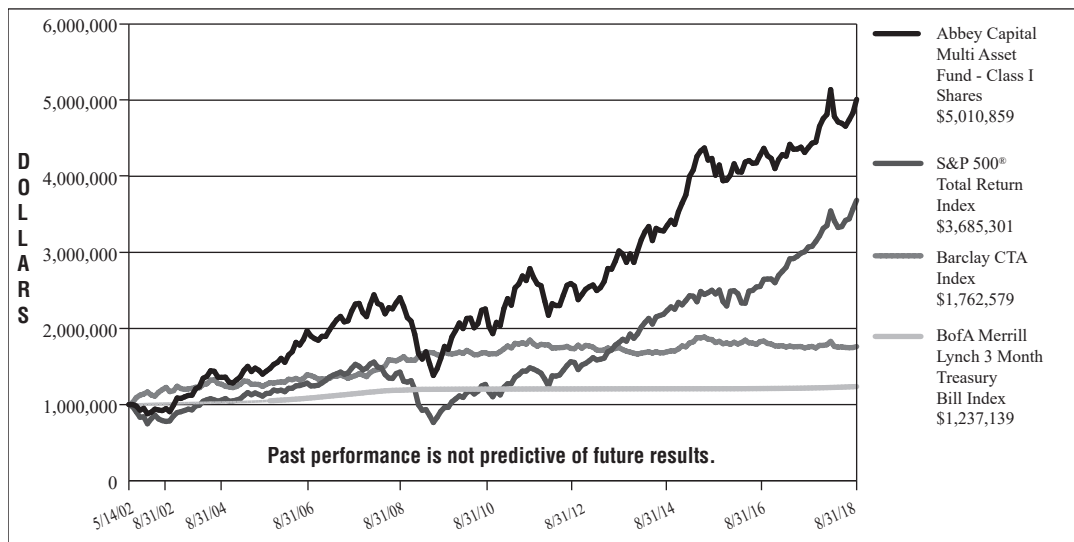
Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Investments in this report for a complete list of Fund holdings.

The Abbey Capital Multi Asset Fund is distributed by Quasar Distributions, LLC.

# ABBEY CAPITAL MULTI ASSET FUND

## PERFORMANCE DATA AUGUST 31, 2018 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in Abbey Capital Multi Asset Fund - Class I Shares vs. S&P 500<sup>®</sup> Total Return Index.



The chart illustrates the performance of a hypothetical \$1,000,000 initial investment in the Fund and reflects Fund expenses and reinvestment of dividends and distributions. Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

### TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2018

	One Year	Five Years	Ten Years	Since Inception
Class I Shares*	12.98%	11.81%	9.11%	10.39%
BofA Merrill Lynch 3-Month Treasury Bill Index**	1.52%	0.49%	0.36%	1.31%
S&P 500 <sup>®</sup> Total Return Index**	19.66%	14.52%	10.86%	8.47%
Barclay CTA Index**	-0.09%	1.04%	1.07%	3.52%

\* Performance from May 14, 2002 to April 10, 2018 is performance of Abbey Global LP (the "Predecessor Fund"). The Fund commenced operations as a series of The RBB Fund, Inc. on April 11, 2018, when all of the assets of the Predecessor Fund transferred to Class I Shares of the Fund.

\*\* Performance is from the inception date of the Predecessor Fund only and is not the inception date of the benchmark itself.

The performance quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares. Without the limitation arrangement, the gross expense ratio is 2.04% for Class I Shares, as stated in the current prospectus (and which may differ from the actual expense ratio for the period covered by this report). This contractual limitation is in effect until December 31, 2019 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

*Performance quoted is past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Visit [www.abbeycapital.com](http://www.abbeycapital.com) for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) + 1-508-871-3276 for returns current to the most recent month-end.*



# ABBEEY CAPITAL MULTI ASSET FUND

## PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2018 (UNAUDITED)

### **The S&P 500<sup>®</sup> Total Return Index**

The S&P 500<sup>®</sup> Total Return Index is the total return version of the S&P 500<sup>®</sup> Index. Dividends are reinvested on a daily basis and all regular cash dividends are assumed reinvested in the index on the ex-dividend date.

### **S&P 500<sup>®</sup> Index**

The S&P 500<sup>®</sup> Index is a market-capitalization-weighted index of 500 US stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500<sup>®</sup> Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The S&P 500<sup>®</sup> Index was first introduced on the 1st of January, 1923, though expanded to 500 stocks on March 4, 1957.

### **Nasdaq 100 Index**

Launched in January 1985, the Nasdaq-100 Index includes 100 of the largest US domestic and international non-financial companies listed on the Nasdaq stock market. The Nasdaq-100 Index is calculated under a modified capitalization-weighted methodology. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

### **Barclay CTA Index**

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 541 programs included in the calculation of the Barclay CTA Index for 2018. The Barclay CTA Index is equally weighted and rebalanced at the beginning of each year.

### **BofA Merrill Lynch 3-Month U.S. Treasury Bill Index**

The BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

### **Nikkei 225 Index**

The Nikkei 225 Index is a price-weighted index comprised of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

*Portfolio composition is subject to change. It is not possible to invest directly in an index.*



# ABBEEY CAPITAL MULTI ASSET FUND

## FUND EXPENSE EXAMPLE AUGUST 31, 2018 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, (if any) and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2018 through August 31, 2018, and held for the entire period. **The actual values and expenses are based on the 143 day period from inception on April 11, 2018 through August 31, 2018.**

### 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, such as sales charges (loads) on purchase payments (if any). 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.

	CLASS I SHARES				ACTUAL
	BEGINNING ACCOUNT VALUE MARCH 1, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD *	ANNUALIZED EXPENSE RATIO	TOTAL INVESTMENT RETURN FOR THE FUND SINCE INCEPTION
Actual	\$ 1,000.00	\$ 1,065.00	\$ 7.24	1.79%	6.50%
Hypothetical (5% return before expenses)	1,000.00	1,016.18	9.10	1.79	N/A

\* Expenses are equal to the Fund's annualized six-month expense ratio for the period March 1, 2018 to August 31, 2018, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. **The actual dollar amounts shown are expenses paid during the period for the Fund and multiplied by 143 days, which is based on the date of inception (April 11, 2018).** The Fund's ending account value on the first line in the table is based on the actual since inception total investment return for the Fund.

# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

### AUGUST 31, 2018 (UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund at August 31, 2018.

	% OF NET ASSETS	VALUE
<hr/>		
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	67.3%	\$ 14,547,377
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	<u>32.7</u>	<u>7,060,647</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 21,608,024</u>

The Fund seeks to achieve its investment objective by allocating its assets among a “Managed Futures” strategy, “Long U.S. Equity” strategy and a “Fixed Income” strategy.

As a result of the Fund’s use of derivatives, the Fund may hold significant amounts of U.S. Treasuries or short-term investments.

Portfolio holdings are subject to change at any time.

Refer to the Consolidated Portfolio of Investments for a detailed listing of the Fund’s holdings.

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

**ABBHEY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2018**

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
<b>SHORT-TERM INVESTMENTS — 67.3%</b>				
<b>U.S. TREASURY OBLIGATIONS — 67.3%</b>				
U.S. Treasury Bills .....	1.958	09/20/18	\$ 118	\$ 117,900
U.S. Treasury Bills .....	1.969	09/27/18	2,300	2,297,208
U.S. Treasury Bills .....	2.022	10/18/18	2,421	2,415,148
U.S. Treasury Bills .....	2.072	11/15/18	2,354	2,344,425
U.S. Treasury Bills .....	2.098	12/13/18	2,134	2,121,715
U.S. Treasury Bills .....	2.069	12/20/18	630	626,105
U.S. Treasury Bills .....	2.153	01/17/19	2,319	2,300,238
U.S. Treasury Bills .....	2.205	02/14/19	2,348	2,324,638
				14,547,377
<b>TOTAL SHORT-TERM INVESTMENTS</b>				
(Cost \$14,546,424) .....				14,547,377
<b>TOTAL INVESTMENTS — 67.3%</b>				
(Cost \$14,546,424) .....				14,547,377
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 32.7%</b> .....				
				7,060,647
<b>NET ASSETS — 100.0%</b> .....				
				\$ 21,608,024

\* Short-term investments reflect the annualized effective yield on the date of purchase for discounted investments.

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

**ABBEEY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2018**

Futures contracts outstanding as of August 31, 2018 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Sep-18	3	\$ 270,003	\$ (2,403)
3-Month Euro Euribor	Jun-19	51	14,799,596	(1,785)
3-Month Euro Euribor	Dec-19	31	8,995,833	1,698
90-DAY Bank Bill	Jun-19	17	12,221,336	1,668
90-DAY Bank Bill	Sep-19	1	718,902	70
90-DAY Bank Bill	Dec-19	4	2,875,608	702
90-DAY Bank Bill	Mar-20	1	718,902	105
90-DAY Eurodollar Futures	Dec-19	3	750,000	(1,875)
90-DAY Sterling Futures	Jun-19	5	810,278	(535)
90-DAY Sterling Futures	Jun-20	5	810,278	(194)
90-DAY Sterling Futures	Jun-21	5	810,278	(357)
Amsterdam Index Futures	Sep-18	4	518,346	(836)
Australian 10-Year Bond Futures	Sep-18	6	431,341	1,738
Australian 3-Year Bond Futures	Sep-18	64	4,600,973	11,857
Brent Crude Futures	Nov-18	3	232,920	5,840
Brent Crude Futures	Dec-18	1	77,400	(310)
CAC40 10 Euro Futures	Sep-18	20	1,254,890	1,695
Cotton No.2 Futures	Dec-18	4	164,440	(11,800)
DJIA Mini E-CBOT	Sep-18	16	2,079,040	9,730
Dollar Index	Sep-18	9	900,000	15,496
Euro BUXL 30-Year Bond Futures	Sep-18	1	116,075	(441)
Euro STOXX 50	Sep-18	1	39,338	(3,738)
Euro-Bobl Futures	Sep-18	2	232,151	522
Euro-Bobl Futures	Dec-18	37	4,294,785	14,974
Euro-Bund Futures	Sep-18	12	1,392,903	2,600
Euro-Bund Futures	Dec-18	14	1,625,054	16,193
Euro-Oat Futures	Sep-18	9	1,044,677	11,422
Euro-Oat Futures	Dec-18	2	232,151	511
Euro-Schatz Futures	Sep-18	22	2,553,656	(143)
FTSE 100 Index Futures	Sep-18	12	1,154,977	(25,521)
FTSE/JSE TOP 40	Sep-18	1	35,524	(1,020)
Gasoline RBOB Futures	Oct-18	5	419,370	19,156
Gasoline RBOB Futures	Nov-18	4	332,287	(2,953)
LME Aluminum Forward	Sep-18	17	896,538	(46,904)
LME Copper Forward	Sep-18	10	1,493,500	(226,034)
LME Nickel Forward	Sep-18	10	763,200	(99,828)
Long Gilt Futures	Dec-18	7	907,512	389
Low Sulphur Gasoil G Futures	Oct-18	2	138,400	1,150
Low Sulphur Gasoil G Futures	Nov-18	1	68,975	3,800
MSCI EAFE Index Futures	Sep-18	1	97,940	(460)
MSCI Taiwan Index Futures	Sep-18	2	82,500	790
MXN Currency Futures	Sep-18	8	209,367	(2,180)
Nasdaq 100 E-Mini	Sep-18	18	2,758,050	85,256
Natural Gas Futures	Oct-18	2	58,400	40
Nikkei 225 (Osaka Securities Exchange)	Sep-18	1	205,742	270
Nikkei 225 (Singapore Exchange)	Sep-18	16	1,644,136	17,501
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-18	12	1,130,522	11,130
NY Harbor Ultra-Low Sulfur Diesel Futures	Nov-18	1	94,332	(428)

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

**ABBHEY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2018**

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
NY Harbor Ultra-Low Sulfur Diesel Futures	Dec-18	6	\$ 566,370	\$ 14,158
OMX Stockholm 30 Index Futures	Sep-18	58	1,051,213	21,730
Russell 2000 E-Mini	Sep-18	3	261,090	7,983
S&P 500 E-Mini Futures	Sep-18	100	14,510,500	490,778
S&P Mid 400 E-Mini Futures	Sep-18	1	204,560	3,610
S&P/TSX 60 IX Futures	Sep-18	4	591,632	7,480
SGX Nifty 50	Sep-18	5	117,290	(745)
SPI 200 Futures	Sep-18	9	1,019,691	26,797
Topix Index Futures	Sep-18	1	156,017	2,385
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-18	3	364,083	242
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-18	1	110,641	31
Wheat (Chicago Board of Trade)	Dec-18	9	245,475	(16,275)
WTI Crude Futures	Oct-18	8	558,400	18,520
WTI Crude Futures	Nov-18	9	624,330	(530)
				\$ 382,722

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
90-DAY Eurodollar Futures	Mar-19	5	\$ (1,250,000)	\$ (250)
90-DAY Eurodollar Futures	Jun-19	51	(12,750,000)	(6,650)
90-DAY Eurodollar Futures	Sep-19	9	(2,250,000)	(1,138)
90-DAY Eurodollar Futures	Mar-20	7	(1,750,000)	(1,313)
90-DAY Eurodollar Futures	Jun-20	9	(2,250,000)	(2,125)
90-DAY Eurodollar Futures	Sep-20	5	(1,250,000)	(1,000)
90-DAY Eurodollar Futures	Dec-20	4	(1,000,000)	(1,263)
90-DAY Eurodollar Futures	Jun-21	3	(750,000)	(875)
90-DAY Sterling Futures	Mar-19	2	(324,111)	49
90-DAY Sterling Futures	Sep-19	1	(162,056)	(16)
90-DAY Sterling Futures	Dec-19	4	(648,223)	243
90-DAY Sterling Futures	Mar-20	4	(648,223)	194
90-DAY Sterling Futures	Sep-20	1	(162,056)	—
AUD/USD Currency Futures	Sep-18	24	(1,725,365)	59,030
CAD Currency Futures	Sep-18	24	(1,839,080)	1,960
CHF Currency Futures	Sep-18	3	(386,897)	(16,356)
Coffee 'C' Futures	Dec-18	8	(305,400)	32,606
Coffee 'C' Futures	Mar-19	2	(78,825)	10,706
Coffee 'C' Futures	May-19	2	(80,588)	5,719
Copper Futures	Dec-18	5	(333,875)	2,813
Corn Futures	Dec-18	49	(894,250)	2,788
DAX Index Futures	Sep-18	1	(358,368)	(14,480)
EUR Foreign Exchange Currency Futures	Sep-18	22	(3,192,070)	7,138
Euro/JPY Futures	Sep-18	1	(145,094)	(2,554)
Euro-BTP Futures	Dec-18	2	(232,151)	1,346
FTSE/MIB Index Futures	Sep-18	2	(234,994)	2,031

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

**ABBAY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2018**

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
GBP Currency Futures	Sep-18	29	\$ (2,349,807)	\$ 400
Gold 100 Oz Futures	Dec-18	24	(2,896,080)	41,540
Hang Seng Index Futures	Sep-18	3	(530,626)	11,180
JPY Currency Futures	Sep-18	19	(2,137,521)	5,631
Lean Hogs Futures	Oct-18	5	(100,852)	16,740
Lean Hogs Futures	Dec-18	2	(42,720)	(1,160)
Lean Hogs Futures	Feb-19	1	(25,152)	420
Live Cattle Futures	Oct-18	6	(261,064)	(40)
LME Aluminum Forward	Sep-18	17	(896,538)	25,746
LME Aluminum Forward	Dec-18	2	(106,550)	(7,019)
LME Copper Forward	Sep-18	10	(1,493,500)	152,068
LME Copper Forward	Dec-18	4	(597,775)	10,747
LME Nickel Forward	Sep-18	10	(763,200)	60,091
LME Nickel Forward	Dec-18	5	(384,660)	33,990
Natural Gas Futures	Nov-18	1	(29,400)	110
NZD Currency Futures	Sep-18	11	(727,759)	37,810
Silver Futures	Dec-18	13	(946,200)	12,110
Soybean Futures	Nov-18	27	(1,138,725)	38,800
Soybean Meal Futures	Dec-18	3	(92,160)	6,590
Sugar No. 11 (World)	Oct-18	17	(201,824)	(1,859)
Sugar No. 11 (World)	Mar-19	11	(140,694)	4,805
Sugar No. 11 (World)	May-19	3	(38,640)	(549)
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-18	10	(1,002,770)	2,172
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-18	34	(6,641,505)	(3,609)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-18	15	(1,491,921)	1,476
				\$ 526,793
Total Futures Contracts				\$ 909,515

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

### AUGUST 31, 2018

Forward foreign currency contracts outstanding as of August 31, 2018 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	1,163,701	USD	836,003	Sep 04 2018	SOCIETE GENERALE	\$ 579
BRL	814,217	USD	200,000	Sep 19 2018	SOCIETE GENERALE	(508)
CAD	1,067,301	USD	817,730	Sep 04 2018	SOCIETE GENERALE	179
CHF	1,038,982	USD	1,071,880	Sep 04 2018	SOCIETE GENERALE	415
CHF	472,769	USD	487,924	Sep 06 2018	SOCIETE GENERALE	83
CLP	98,691,895	USD	150,000	Sep 20 2018	SOCIETE GENERALE	(5,079)
CNH	983,421	USD	150,000	Sep 19 2018	SOCIETE GENERALE	(6,333)
COP	147,192,806	USD	50,000	Sep 19 2018	SOCIETE GENERALE	(1,734)
CZK	3,858,095	EUR	150,000	Sep 19 2018	SOCIETE GENERALE	(552)
EUR	942,594	USD	1,102,955	Sep 04 2018	SOCIETE GENERALE	(8,535)
EUR	942,594	USD	1,093,852	Sep 06 2018	SOCIETE GENERALE	718
EUR	150,000	CZK	3,875,683	Sep 19 2018	SOCIETE GENERALE	(241)
EUR	500,000	HUF	160,167,832	Sep 19 2018	SOCIETE GENERALE	11,336
EUR	1,000,000	NOK	9,672,863	Sep 19 2018	SOCIETE GENERALE	8,056
EUR	150,000	PLN	655,802	Sep 19 2018	SOCIETE GENERALE	(2,626)
EUR	1,200,000	SEK	12,466,622	Sep 19 2018	SOCIETE GENERALE	29,659
GBP	2,123,743	USD	2,753,008	Sep 04 2018	SOCIETE GENERALE	706
HUF	129,155,632	EUR	400,000	Sep 19 2018	SOCIETE GENERALE	(5,435)
ILS	362,438	USD	100,000	Sep 20 2018	SOCIETE GENERALE	682
INR	6,997,282	USD	100,939	Sep 19 2018	SOCIETE GENERALE	(2,507)
JPY	142,975,160	USD	1,288,734	Sep 04 2018	SOCIETE GENERALE	(1,624)
KRW	334,899,719	USD	311,369	Sep 19 2018	SOCIETE GENERALE	(10,392)
KRW	55,494,435	USD	50,000	Dec 19 2018	SOCIETE GENERALE	35
NOK	9,501,617	EUR	1,000,000	Sep 19 2018	SOCIETE GENERALE	(28,491)
PHP	2,703,000	USD	51,083	Sep 19 2018	SOCIETE GENERALE	(568)
PLN	860,237	EUR	200,000	Sep 19 2018	SOCIETE GENERALE	(322)
RUB	9,761,279	USD	151,131	Sep 19 2018	SOCIETE GENERALE	(6,798)
SGD	333,889	USD	250,000	Sep 19 2018	SOCIETE GENERALE	(6,680)
THB	3,181,190	USD	100,000	Sep 19 2018	SOCIETE GENERALE	(2,758)
TRY	1,609,625	USD	300,000	Sep 19 2018	SOCIETE GENERALE	(57,651)
TWD	13,718,940	USD	450,000	Sep 19 2018	SOCIETE GENERALE	(2,810)
USD	849,269	AUD	1,163,701	Sep 04 2018	SOCIETE GENERALE	12,687
USD	835,980	AUD	1,163,701	Sep 06 2018	SOCIETE GENERALE	(600)
USD	215,033	BRL	814,217	Sep 19 2018	SOCIETE GENERALE	15,541
USD	150,000	BRL	629,931	Dec 19 2018	SOCIETE GENERALE	(2,958)
USD	822,380	CAD	1,067,301	Sep 04 2018	SOCIETE GENERALE	4,471
USD	817,736	CAD	1,067,301	Sep 05 2018	SOCIETE GENERALE	(186)
USD	1,070,913	CHF	1,038,982	Sep 04 2018	SOCIETE GENERALE	(1,382)
USD	152,509	CLP	98,691,895	Sep 20 2018	SOCIETE GENERALE	7,588
USD	100,000	CLP	67,758,150	Dec 19 2018	SOCIETE GENERALE	443
USD	250,000	CNH	1,677,243	Sep 19 2018	SOCIETE GENERALE	4,973
USD	50,229	COP	147,192,806	Sep 19 2018	SOCIETE GENERALE	1,962
USD	1,093,692	EUR	942,594	Sep 04 2018	SOCIETE GENERALE	(728)
USD	2,763,397	GBP	2,123,743	Sep 04 2018	SOCIETE GENERALE	9,683
USD	2,753,199	GBP	2,123,743	Sep 06 2018	SOCIETE GENERALE	(714)
USD	500,000	ILS	1,804,832	Sep 20 2018	SOCIETE GENERALE	(1,367)
USD	100,000	INR	6,997,282	Sep 19 2018	SOCIETE GENERALE	1,569
USD	50,000	INR	3,577,880	Dec 19 2018	SOCIETE GENERALE	206
USD	1,280,646	JPY	142,975,160	Sep 04 2018	SOCIETE GENERALE	(6,462)

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



**ABBAY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**AUGUST 31, 2018**

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	1,159,965	JPY	128,659,810	Sep 06 2018	SOCIETE GENERALE	1,584
USD	300,000	KRW	334,899,719	Sep 19 2018	SOCIETE GENERALE	(978)
USD	50,000	PHP	2,703,000	Sep 19 2018	SOCIETE GENERALE	(515)
USD	150,000	RUB	9,761,279	Sep 19 2018	SOCIETE GENERALE	5,667
USD	100,000	RUB	6,883,760	Dec 19 2018	SOCIETE GENERALE	(828)
USD	350,000	SGD	476,738	Sep 19 2018	SOCIETE GENERALE	2,580
USD	200,000	THB	6,607,749	Sep 19 2018	SOCIETE GENERALE	(1,985)
USD	300,000	TRY	1,460,365	Sep 19 2018	SOCIETE GENERALE	80,124
USD	454,504	TWD	13,718,940	Sep 19 2018	SOCIETE GENERALE	7,313
USD	400,000	TWD	12,181,110	Dec 19 2018	SOCIETE GENERALE	298
Total Forward Foreign Currency Contracts						\$ 38,790

AUD	Australian Dollar	KRW	Korean Won
BRL	Brazilian Real	LME	London Mercantile Exchange
CAD	Canadian Dollar	MXN	Mexican Peso
CBOT	Chicago Board of Trade	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PHP	Philippine Peso
CNH	Chinese Yuan Renminbi	PLN	Polish Zloty
COP	Colombian Peso	RBOB	Reformulated Blendstock for Oxygenate Blending
CZK	Czech Koruna	RUB	Russian Ruble
DAX	Deutscher Aktienindex	SEK	Swedish Krona
DJIA	Dow Jones Industrial Average	SGD	Singapore Dollar
EUR	Euro	SGX	Singapore Exchange
FTSE	Financial Times Stock Exchange	THB	Thai Baht
GBP	British Pound	TRY	Turkish Lira
HUF	Hungarian Forint	TSX	Toronto Stock Exchange
ILS	Israeli New Shekel	TWD	Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JPY	Japanese Yen	WTI	West Texas Intermediate

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

**ABBEEY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**AUGUST 31, 2018**

**ASSETS**

Investments, at value (cost \$14,546,424) .....	\$ 14,547,377
Cash .....	1,588,119
Foreign currency deposits with broker for futures contracts (cost \$135,082) .....	134,767
Deposits with broker for forward foreign currency contracts .....	304,733
Deposits with broker for futures contracts .....	4,205,384
Receivables for:	
Variation margin receivable .....	370
Unrealized appreciation on forward foreign currency contracts .....	209,137
Unrealized appreciation on futures contracts .....	<u>1,419,066</u>
Total assets .....	<u>22,408,953</u>

**LIABILITIES**

Payables for:	
Advisory fees .....	46,555
Administration and accounting services fees .....	9,000
Unrealized depreciation on forward foreign currency contracts .....	170,347
Unrealized depreciation on futures contracts .....	509,551
Other accrued expenses and liabilities .....	<u>65,476</u>
Total liabilities .....	<u>800,929</u>
Net assets .....	<u>\$ 21,608,024</u>

**NET ASSETS CONSIST OF:**

Par value .....	\$ 2,030
Paid-in capital .....	20,142,377
Accumulated net investment income/(loss) .....	(39,231)
Accumulated net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts .....	553,905
Net unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts .....	<u>948,943</u>
Net assets .....	<u>\$ 21,608,024</u>

**CLASS I SHARES:**

Net assets .....	<u>\$ 21,608,024</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>2,029,596</u>
Net asset value, offering and redemption price per share .....	<u>\$ 10.65</u>

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

# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2018\*

<b>INVESTMENT INCOME</b>	
Interest .....	\$ 125,743
Total investment income .....	<u>125,743</u>
<b>EXPENSES</b>	
Advisory fees (Note 2) .....	143,797
Audit and tax service fees .....	47,630
Administration and accounting services fees (Note 2) .....	15,653
Registration and filing fees .....	8,269
Printing and shareholder reporting fees .....	6,497
Transfer agent fees (Note 2) .....	5,271
Legal fees .....	425
Custodian fees (Note 2) .....	420
Other expenses .....	<u>2,191</u>
Total expenses before waivers and/or reimbursements .....	230,153
Less: waivers and/or reimbursements (Note 2) .....	<u>(84,306)</u>
Net expenses after waivers and/or reimbursements .....	<u>145,847</u>
Net investment income/(loss) .....	<u>(20,104)</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS</b>	
<b>Net realized gain/(loss) from:</b>	
Investments .....	3
Futures contracts .....	428,329
Foreign currency transactions .....	(1,241)
Forward foreign currency contracts .....	(46,175)
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments .....	953
Futures contracts .....	909,515
Foreign currency translations .....	(315)
Forward foreign currency contracts .....	<u>38,790</u>
Net realized and unrealized gain/(loss) from investments .....	<u>1,329,859</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> ....	<u>\$ 1,309,755</u>

\* Inception date of the Fund was April 11, 2018.

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

# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2018*
<b>INCREASE/(DECREASE) IN NET ASSET FROM OPERATIONS:</b>	
Net investment income/(loss) .....	\$ (20,104)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts .....	380,916
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts .....	<u>948,943</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>1,309,755</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Class I Shares	
Proceeds from shares sold .....	<u>20,298,269</u>
Total from Class I Shares .....	<u>20,298,269</u>
Net increase/(decrease) in net assets from capital share transactions .....	<u>20,298,269</u>
Total increase/(decrease) in net assets .....	<u>21,608,024</u>
<b>NET ASSETS:</b>	
Beginning of period .....	<u>—</u>
End of period .....	<u>\$ 21,608,024</u>
Accumulated net investment income/(loss), end of period .....	<u>\$ (39,231)</u>
<b>SHARE TRANSACTIONS:</b>	
Class I Shares	
Shares sold .....	<u>2,029,596</u>
Total Class I Shares .....	<u>2,029,596</u>
Net increase/(decrease) in shares outstanding .....	<u>2,029,596</u>

\* Inception date of the Fund was April 11, 2018.

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31, 2018 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period .....	\$ 10.00
Net investment income/(loss) <sup>(2)</sup> .....	(0.01)
Net realized and unrealized gain/(loss) from investments .....	<u>0.66</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>0.65</u>
Net asset value, end of period .....	<u>\$ 10.65</u>
Total investment return <sup>(3)</sup> .....	<u>6.50%</u> <sup>(4)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted) .....	\$ 21,608
Ratio of expenses to average net assets with waivers and/or reimbursements <sup>(6)</sup> .....	1.79% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(6)</sup> .....	2.84% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets .....	(0.25)% <sup>(5)</sup>
Portfolio turnover rate .....	0% <sup>(4)</sup>

(1) Inception date of Class I Shares of the Fund was April 11, 2018.

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

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

(4) Not annualized.

(5) Annualized.

(6) The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired Fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares.

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

# ABBHEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AUGUST 31, 2018

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty active investment portfolios, including the Abbey Capital Multi Asset Fund (the “Fund”), which commenced investment operations on April 11, 2018. The Fund is authorized to offer three classes of shares, Class A Shares, Class I Shares and Class C Shares. Class A Shares will be sold subject to a front-end maximum sales charge of 5.75%. Front-end sales charges may be reduced or waived under certain circumstances. Class A Shares and Class C Shares have not yet commenced operations as of the end of the reporting period.

RBB has authorized capital of one hundred billion shares of common stock of which 87.023 billion shares are currently classified into one hundred and eighty-one classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund seeks to achieve its investment objective by allocating its assets between a “Managed Futures” strategy, a “Long U.S. Equity” strategy and a “Fixed Income” strategy.

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, 2018, and the period covered by these Notes to Consolidated Financial Statements is the fiscal period ended August 31, 2018 (the “current fiscal period”).

**CONSOLIDATION OF SUBSIDIARY** — The Managed Futures strategy will be achieved by the Fund investing up to 25% of its total assets in Abbey Capital Multi Asset Offshore Fund Limited (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest (greater than 50%). All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$3,740,831, which represented 17.31% of the Fund’s net assets.

**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. 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. Forward exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

**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.).

# ABBHEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2018

- Level 3 – Prices are determined using significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 14,547,377	\$ 14,547,377	\$ —	\$ —
Commodity Contracts				
Futures Contracts	532,183	532,183	—	—
Equity Contracts				
Futures Contracts	689,216	689,216	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	209,137	—	209,137	—
Futures Contracts	127,465	127,465	—	—
Interest Rate Contracts				
Futures Contracts	70,202	70,202	—	—
<b>Total Assets</b>	<b>\$ 16,175,580</b>	<b>\$ 15,966,443</b>	<b>\$ 209,137</b>	<b>\$ —</b>

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (415,689)	\$ (415,689)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(46,800)	(46,800)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(170,347)	—	(170,347)	—
Futures Contracts	(21,090)	(21,090)	—	—
Interest Rate Contracts				
Futures Contracts	(25,972)	(25,972)	—	—
<b>Total Liabilities</b>	<b>\$ (679,898)</b>	<b>\$ (509,551)</b>	<b>\$ (170,347)</b>	<b>\$ —</b>

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 Level 1 and Level 2 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.



# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2018

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. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. 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 all transfers in and out of each level within the three-tier hierarchy are disclosed when the Fund had an amount of total 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 transfers between Levels 1, 2 and 3.

**DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES** – Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of another security or financial instrument. Derivative instruments that the Fund used during the period include forward foreign currency contracts and futures contracts.

During the current fiscal period, the Fund used long and short contracts on U.S. and foreign equity market indices, U.S. and foreign government bonds, foreign currencies, interest rates and commodities (through investment in the Subsidiary), to gain investment exposure in accordance with its investment objective.

The following tables provide quantitative disclosures about fair value amounts of, and gains and losses on, the Fund’s derivative instruments as of and for the current fiscal period.

The following tables list the fair values of the Fund’s derivative holdings as of the end of the reporting period, grouped by contract type and risk exposure category.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Asset Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized appreciation on forward foreign currency contracts	\$ —	\$ —	\$ 209,137	\$ —	\$ 209,137
Futures Contracts <sup>(a)</sup>	Unrealized appreciation on futures contracts	689,216	70,202	127,465	532,183	1,419,066
<b>Total Value- Assets</b>		<b>\$ 689,216</b>	<b>\$ 70,202</b>	<b>\$ 336,602</b>	<b>\$ 532,183</b>	<b>\$ 1,628,203</b>

(a) This amount represents the cumulative appreciation/(depreciation) of forwards and futures contracts as reported on the Consolidated Portfolio of Investments.

# ABBEEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Liability Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (170,347)	\$ —	\$ (170,347)
Futures Contracts <sup>(a)</sup>	Unrealized depreciation on futures contracts	(46,800)	(25,972)	(21,090)	(415,689)	(509,551)
<b>Total Value- Liabilities</b>		<b>\$ (46,800)</b>	<b>\$ (25,972)</b>	<b>\$ (191,437)</b>	<b>\$ (415,689)</b>	<b>\$ (679,898)</b>

(a) This amount represents the cumulative appreciation/(depreciation) of forwards and futures contracts as reported on the Consolidated Portfolio of Investments.

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by contract type and risk exposure.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Realized Gain/(Loss)</b>						
Futures Contracts	Net realized gain/(loss) from futures contracts	\$ 591,108	\$ (285,801)	\$ (165,280)	\$ 288,302	\$ 428,329
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	(46,175)	—	(46,175)
<b>Total Realized Gain/ (Loss)</b>		<b>\$ 591,108</b>	<b>\$ (285,801)</b>	<b>\$ (211,455)</b>	<b>\$ 288,302</b>	<b>\$ 382,154</b>

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2018

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by contract type and risk exposure.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Change in Unrealized Appreciation/(Depreciation)</b>						
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	\$ 642,416	\$ 44,230	\$ 106,375	\$ 116,494	\$ 909,515
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	38,790	—	38,790
<b>Total Change in Unrealized Appreciation/ (Depreciation)</b>		<b>\$ 642,416</b>	<b>\$ 44,230</b>	<b>\$ 145,165</b>	<b>\$ 116,494</b>	<b>\$ 948,305</b>

During the current fiscal period, the Fund's quarterly average volume of derivatives was as follows:

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT	FORWARD FOREIGN CURRENCY CONTRACTS — PAYABLE (VALUE AT TRADE DATE)	FORWARD FOREIGN CURRENCY CONTRACTS — RECEIVABLE (VALUE AT TRADE DATE)
\$91,111,845	\$(50,717,904)	\$(39,996,649)	\$39,985,171

For financial reporting purposes, the Fund does not offset fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim cash collateral (receivables) or the obligation to return cash collateral (payables) arising from derivative instruments recognized at fair value executed with the same counterparty under a master netting arrangement.

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2018

The following is a summary of financial and derivative instruments that are subject to enforceable master netting agreements (or similar arrangements) and collateral received and pledged in connection with the master netting agreements (or similar arrangements).

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT <sup>(1)</sup>	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGGED <sup>(2)</sup>	NET AMOUNT <sup>(3)</sup>
Forward Foreign Currency Contracts	\$ 209,137	\$ (170,347)	\$ —	\$ 38,790	\$ 170,347	\$ (170,347)	\$ —	\$ —

(1) Net amount represents the net amount receivable from the counterparty in the event of default.

(2) Actual collateral pledged may be more than the amount shown.

(3) Net amount represents the net amount payable to the counterparty in the event of default.

**USE OF ESTIMATES** — The preparation of consolidated 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 consolidated 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 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. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, 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, if any, are declared and paid at least annually to shareholders and 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 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.

# ABBHEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2018

For tax purposes, the Subsidiary is an exempted Cayman Islands investment company. The Subsidiary has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation and as such is not subject to U.S. income tax.

**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 Consolidated 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 Consolidated Statement of Operations.

**CURRENCY RISK** — Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency may cause the U.S. dollar value of an investment in that country to decline. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. Forward foreign currency exchange contracts may limit potential gains from a favorable change in value between the U.S. dollar and foreign currencies. Unanticipated changes in currency pricing may result in poorer overall performance for the Fund than if it had not engaged in these contracts.

**COMMODITY SECTOR RISK** — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund's share value to fluctuate.

**FOREIGN SECURITIES MARKET RISK** — A substantial portion of the trades of the Fund are expected to take place on markets or exchanges outside the United States. There is no limit to the amount of assets of the Fund that may be committed to trading on foreign markets. The risk of loss in trading foreign futures and options on futures contracts can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

**COUNTERPARTY RISK** — The derivative contracts entered into by the Fund or its Subsidiary may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease.

# ABBHEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2018

**CREDIT RISK** — Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

**FUTURES CONTRACTS** — The Fund may use futures contracts in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as "variation margin" and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

**FORWARD FOREIGN CURRENCY CONTRACTS** — In the normal course of pursuing its investment objectives, the Fund is subject to foreign investment and currency risk. The Fund uses forward foreign currency contracts ("forward contracts") for purposes of hedging, duration management, as a substitute for securities, to increase returns, for currency hedging or risk management, or to otherwise help achieve the Fund's investment goal. These contracts are marked-to-market daily at the applicable translation rates. The Fund records realized gains or losses at the time the forward contract is closed. A forward contract is extinguished through a closing transaction or upon delivery of the currency or entering an offsetting contract. Risks may arise upon entering these contracts from the potential inability of a counterparty to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar or other currencies. The Fund's maximum risk of loss from counterparty credit risk related to forward foreign currency contracts is the fair value of the contract. The risk may be mitigated to some extent if a master netting arrangement between the Fund and the counterparty is in place and to the extent the Fund obtains collateral to cover the Fund's exposure to the counterparty.

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

**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, based on experience, the risk of material loss from such claims is considered remote.

## 2. INVESTMENT ADVISER AND OTHER SERVICES

Abbey Capital Limited ("Abbey Capital" or the "Adviser") serves as the investment adviser to the Fund and its Subsidiary. The Adviser allocates the assets of the Subsidiary to one or more Trading Advisers unaffiliated with the Adviser to manage. The Adviser also has the ultimate responsibility to oversee the Trading Advisers, and to recommend their hiring, termination and replacement, subject to approval by the Board. The Fund compensates the Adviser for its services at an annual rate based on the Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table. The Adviser compensates the Trading Advisers out of the Advisory Fee.



# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2018

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates (“Expense Caps”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2019 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2019.

ADVISORY FEE	EXPENSE CAPS		
	CLASS A	CLASS I	CLASS C
1.77%	2.04%	1.79%	2.79%

During the current fiscal period, investment advisory fees accrued, waived and/or reimbursed were as follows:

GROSS ADVISORY FEES	WAIVERS	NET ADVISORY FEES
\$143,797	\$(84,306)	\$59,491

If at any time the Fund’s total annual fund operating expenses (not including acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for a year are less than the relevant share class’s Expense Cap, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

As of the end of the reporting period, the Fund had amounts available for recoupment as follows:

EXPIRATION	
AUGUST 31, 2021	TOTAL
\$84,306	\$84,306

Aspect Capital Limited, Eclipse Capital Management, Inc., Revolution Capital Management, LLC, Tudor Investment Corporation and Welton Investment Partners, LLC each served as a Trading Adviser to the Fund during the period.

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

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

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

Quasar Distributors, LLC 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 Consolidated Statement of Operations.



# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2018

The Board has adopted a Plan of Distribution for the Class A Shares and Class C Shares (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund’s distributor is entitled to receive from the Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and up to 1.00% of the Class C Shares. The actual amount of such compensation under the Plan is agreed upon by the Board and by the Distributor. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in the Fund’s 12b-1 Plan.

### 3. DIRECTOR’S AND OFFICER’S COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer and Secretary and is compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director’s and Officer’s compensation amounts, please refer to the Consolidated 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 and derivative transactions) of the Fund were as follows:

	PURCHASES	SALES
Investments in Non U.S. Government Securities	\$—	\$—
Investments in U.S. Government Securities	\$—	\$—

### 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 consolidated financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2018, the federal tax cost 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)
\$17,624,658	\$—	\$(80,455)	\$(80,455)

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

### AUGUST 31, 2018

may differ from those reflected in the accompanying consolidated 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.

The following permanent differences as of August 31, 2018, primarily attributable to disallowed book income from the Subsidiary were reclassified to the following accounts:

UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
\$(19,127)	\$172,989	\$(153,862)

As of August 31, 2018, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS	QUALIFIED LATE-YEAR LOSSES	OTHER TEMPORARY DIFFERENCES
\$822,185	\$486,928	\$574,454	\$—	\$—	\$(419,950)

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains of the Subsidiary for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2018, were as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$—	\$—	\$—

## 6. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all affected entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An affected entity is permitted to adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund’s consolidated financial statements and disclosures.

## 7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the consolidated financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

# ABBHEY CAPITAL MULTI ASSET FUND

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund, Inc. and  
Shareholders of Abbey Capital Multi Asset Fund

### Opinion on the Financial Statements

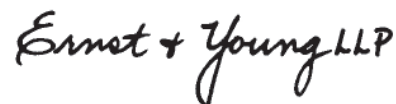
We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Multi Asset Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2018, and the related consolidated statement of operations, the consolidated statement of changes in net assets and the consolidated financial highlights for the period April 11, 2018 (commencement of operations) to August 31, 2018 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2018, and the consolidated results of its operations, the consolidated changes in its net assets and its consolidated financial highlights for the period April 11, 2018 (commencement of operations) to August 31, 2018, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. 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 Company 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 audit 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. The Company is not required to have, nor were we engaged to perform, an audit of the Company's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit 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 procedures included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more Abbey Capital investment companies since 2014.

Philadelphia, Pennsylvania  
October 30, 2018

# ABBHEY CAPITAL MULTI ASSET FUND

## SHAREHOLDER TAX INFORMATION

### (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2018. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2018. During the fiscal year ended August 31, 2018, the Fund paid no ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. 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 2019.

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.

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.

# ABBHEY CAPITAL MULTI ASSET 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) 261-6484 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### QUARTERLY PORTFOLIO SCHEDULES

The Company files its 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) on Form N-Q. The Company's Form N-Q is available on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling (800) SEC-0330.

### APPROVAL OF ADVISORY AGREEMENTS AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board of Directors (the "Board") of the Company, 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 approval of the investment advisory agreement between Abbey Capital Limited ("Abbey Capital") and the Company on behalf of the Fund (the "Investment Advisory Agreement"), (2) the approval of the investment advisory agreement between Abbey Capital and Abbey Capital Multi Asset Offshore Fund Limited ("ACMAF") (together with the Investment Advisory Agreement, the "Advisory Agreements"), and (3) the approval of the trading advisory agreements among Abbey Capital, ACMAF and Aspect Capital Limited, Eclipse Capital Management, Inc., Revolution Capital Management, LLC, Tudor Investment Corporation and Welton Investment Partners LLC (each, a "Trading Adviser")(the "Trading Advisory Agreements") at a meeting of the Board held on February 7, 2018 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreements and the Trading Advisory Agreements for an additional one year term ending August 16, 2019. The Board's decision to approve the Advisory Agreements and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the arrangements. In approving the Advisory Agreements and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Investment Advisory Agreement between the Company and Abbey Capital, the approval of the Investment Advisory Agreement between Abbey Capital and ACMAF, and the approval of the Trading Advisory Agreements with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Fund by Abbey Capital and each Trading Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Abbey Capital's and the Trading Advisers' investment philosophies and processes; (iv) Abbey Capital's and the Trading Advisers' assets under management and client descriptions; (v) Abbey Capital's and the Trading 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) Abbey Capital's and the Trading Advisers' advisory fee arrangements and other similarly managed clients, as applicable; (vii) Abbey Capital's and the Trading Advisers' compliance procedures; (viii) Abbey Capital's and the Trading Advisers' financial information, insurance coverage and profitability analysis relating to providing services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; and (x) a report prepared by Broadridge/Lipper comparing the Fund's proposed management fees and total expense ratio to those of its Lipper Group. The Directors noted that the Fund had not yet commenced operations, and consequently there was no performance information to review with respect to the Fund.

# ABBHEY CAPITAL MULTI ASSET FUND

## OTHER INFORMATION (CONCLUDED)

(UNAUDITED)

As part of their review, the Directors considered the nature, extent and quality of the services to be provided by Abbey Capital and each Trading Adviser. The Directors concluded that Abbey Capital and each Trading Adviser had substantial resources to provide services to the Fund.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreements and Trading Advisory Agreements. In this regard, information on the fees to be paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors also considered that the total expenses of the Fund ranked in the fifth quintile of its Lipper Expense Universe, and the contractual advisor fee ranked in the fourth quintile in its Lipper Expense Group. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements. In this regard, the Directors noted that the fees for each Trading Adviser were payable by Abbey Capital.

After reviewing the information regarding Abbey Capital's and the Trading Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and Trading Advisers, the Directors concluded that the investment advisory fees to be paid by the Fund to Abbey Capital and the trading advisory fees to be paid to each Trading Adviser were fair and reasonable and that the Advisory Agreements and Trading Advisory Agreements should be approved for an initial period ending August 16, 2019.



# ABBHEY CAPITAL MULTI ASSET FUND

## COMPANY MANAGEMENT (UNAUDITED)

### Directors and Executive Officers

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (844) 261-6484.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
<b>INDEPENDENT DIRECTORS</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	30	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	30	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from 2003-2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	30	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Director	2006 to present	Since 1997, Consultant, financial services organizations.	30	Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 70	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	30	Independent Trustee of EIP Investment Trust (registered investment company).



**ABBHEY CAPITAL MULTI ASSET FUND**  
**COMPANY MANAGEMENT (CONTINUED)**  
**(UNAUDITED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 58	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	30	WisdomTree Investments, Inc. (asset management company); Fidelity National Information Services, Inc. (financial services technology company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 77	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	30	Reich and Tang Group (asset management).
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Vice Chairman  Director	2016 to present  1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	30	None
<b>OFFICERS</b>					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 55	President  Chief Compliance Officer	2009 to present  2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 57	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 65	Assistant Treasurer	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (registered investment company).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 35	Assistant Treasurer	2018 to present	Since 2016, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm); from 2007 to 2016, Supervisor, Nuveen Investments (investment company).	N/A	N/A

**ABBHEY CAPITAL MULTI ASSET FUND**  
**COMPANY MANAGEMENT (CONCLUDED)**  
**(UNAUDITED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 47	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 59	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 39	Assistant Secretary	2017 to present	Partner, Drinker Biddle & Reath LLP (law firm) (2017-Present); Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

\* Each Director oversees 30 portfolios of the Company.

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

**Director Experience, Qualifications, Attributes and/or Skills**

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

# ABBHEY CAPITAL MULTI ASSET FUND

## PRIVACY NOTICE (UNAUDITED)

Abbey Capital Multi Asset Fund

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

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

Questions?	Call 1-844-261-6484 or go to <a href="http://www.abbeycapital.com">www.abbeycapital.com</a>
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# ABBEY CAPITAL MULTI ASSET FUND

## PRIVACY NOTICE (UNAUDITED)

What we do	
How does the Abbey Capital Multi Asset Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Abbey Capital Multi Asset Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
European Union's General Data Protection Regulation	<p>In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to</p> <ul style="list-style-type: none"> <li>• Check whether we hold personal information about you and to access such data (in accordance with our policy)</li> <li>• Request the correction of personal information about you that is inaccurate</li> <li>• Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible</li> <li>• Request the erasure of your personal information</li> <li>• Request the restriction of processing concerning you</li> </ul> <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <p>If you wish to exercise any of your rights above, please call: 1-844-261-6484.</p> <p>You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p>

# ABBHEY CAPITAL MULTI ASSET FUND

## PRIVACY NOTICE (UNAUDITED)

	<p>The Abbey Capital Multi Asset Fund shall retain your personal data for as long as you are an investor in the Fund and thereafter as long as necessary to comply with applicable laws that require the Fund to retain your personal data, such as the Securities and Exchange Commission’s data retention rules. Your personal data will be transferred to the United States so that the Fund may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Fund does take the security of your personal data seriously.</p> <p>You also have the right to lodge a complaint with the appropriate regulatory authority with respect to issues you may have.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Our affiliates include Abbey Capital Multi Asset Fund’s investment adviser, Abbey Capital Limited, and each sub-adviser.</i></li></ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>The Abbey Capital Multi Asset Fund doesn’t share with nonaffiliates so they can market to you.</i></li></ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>• <i>The Abbey Capital Multi Asset Fund does not jointly market.</i></li></ul>
Controller	<p>“Controller” means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European Union or European Member State law, the controller or the specific criteria for its nomination may be provided for by European Union or European Member State law.</p>

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**Investment Adviser**

Abbey Capital Limited  
1-2 Cavendish Row  
Dublin 1, Ireland

**Administrator and Transfer Agent**

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

**Principal Underwriter**

Quasar Distributors, LLC  
777 East Wisconsin Avenue, Floor 6  
Milwaukee, WI 53202

**Custodian**

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
One Commerce Square  
2005 Market Street, Suite 700  
Philadelphia, PA 19103

**Legal Counsel**

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Philadelphia, PA 19103-6996