



Abbey Capital

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

ANNUAL REPORT

AUGUST 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-844-261-6484.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-844-261-6484 to inform the Fund that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

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, 2019 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Multi Asset Fund (the "Fund") Class I Shares returned +12.20% net of fees for the 12-month fiscal period ended August 31, 2019.

The positive performance was driven by the managed futures allocation, which profited in fixed income and major currencies, while the equity allocation was marginally positive over the period. The Fund allocates assets 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 US 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 "Predecessor Fund"), transferred all of its assets to the Fund on April 11, 2018. The Fund targets approximately 50% exposure of its net assets to S&P 500 futures and 100% exposure of its net assets to a managed futures strategy.

Average Total Returns for the Periods Ended August 31, 2019 (unless otherwise noted)

	2019 YTD	1 YEAR	SEP. 1, 2017 TO AUG. 31, 2018	5 YEAR ANNUALIZED	10 YEAR ANNUALIZED	ANNUALIZED SINCE INCEPTION ON MAY 14, 2002
Class I Shares	24.89%	12.20%	12.98%	9.74%	11.03%	10.50%
BofA Merrill Lynch 3-Month T-Bill Index*	1.63%	2.36%	1.52%	0.95%	0.52%	1.37%
S&P 500® Total Return Index*	18.34%	2.92%	19.66%	10.11%	13.45%	8.14%
Barclay CTA Index*	7.62%	5.64%	-0.10%	1.47%	1.07%	3.65%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of September 20, 2019

Source: Abbey Capital and Bloomberg

Performance quoted is past performance and does not guarantee future results. Additionally, the Predecessor Fund 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 Predecessor Fund had been registered under the 1940 Act, its performance may have been adversely affected. Accordingly, Fund performance may be different than the Predecessor Fund's restated past performance, which is included in the table above for the period between inception of the Fund on May 14, 2002 and 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 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.

There is a maximum sales charge (load) imposed on purchases (as a percentage of offering price) of 5.75% in Class A Shares.

Please note the above is shown for illustrative purposes only.

Performance from May 14, 2002 to April 11, 2018 is performance of 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. The Fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to the Predecessor Fund. 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.

* The Barclay CTA Index is derived from data that is self-reported by investment managers based on the performance of privately managed funds. In contrast, the S&P 500® 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 table above is shown for illustrative purposes only.

ABBEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2019 (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. These represent the net expense ratios and are applicable to investors. This contractual limitation is in effect until December 31, 2020, 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. Without the expense limitation agreement, the expense ratios are 2.84%, 3.09% and 3.84% 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 Fund's current prospectus dated December 31, 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

The twelve-month fiscal year ended August 31, 2019 saw various themes emerge and drive market sentiment, leading to periods of elevated volatility in certain market sectors. Geopolitics was a key driver of equity markets across the globe, with investors having to consider US-China trade tensions and Brexit, among other risks. Monetary policy was another market driver as a number of global central banks shifted towards a more dovish stance in 2019. Concerns over weak global economic data, particularly slowing manufacturing growth, and global trade uncertainty were some of the factors impacting central bank policy. Overall, geopolitical uncertainty and more accommodative monetary policy supported fixed income markets over the period, while there were periods of volatility within equity markets that were also notable.

October 2018 saw a sharp selloff in US equities due to policy tightening fears following robust US economic data and some hawkish rhetoric from US Federal Reserve ("Fed") Chair Powell. Threats from US President Trump to escalate the trade war with China were an added headwind for stocks, with Asian indices particularly impacted by the deteriorating US-China trade relations. Although global equity markets stabilised in November, most major indices tumbled in early December as the Fed hiked rates for the fourth time in 2018 and was perceived to be less dovish than expected given rising concerns over global growth. A US government shutdown and hard Brexit concerns added to the list of political risks influencing markets.

Sentiment improved in early 2019 on optimism over the US-China trade impasse, with risk assets receiving a boost from an almost synchronous shift in policy guidance by central banks. With persistently weak eurozone economic data and signs that the global economy may be slowing, the European Central Bank ("ECB") pushed back the date of any potential rate hike and announced plans to increase credit availability. The Fed also backed away from its previous guidance for rate hikes in 2019 after acknowledging a slowdown in US economic activity. Guidance from central banks in Australia, Canada, Japan and New Zealand also turned more cautious, which all tended to support a rally in global bonds in the first part of 2019.

Concerns over slowing global growth increased in Q2 2019, while further escalation in the US-China trade dispute was another market-moving theme. As a result, expectations of easier monetary policy followed, and global fixed income markets saw an extended bullish trend. Stocks were also mostly higher in Q2 2019, with the S&P 500 Index recording its strongest first half of a year since 1998. Perceived haven assets and currencies were also in high demand in the second half of Q2 2019, with USD/JPY declining from late April 2019 until August 2019. Gold prices rose slightly later in Q2 2019 amid low global bond yields and general caution over the global economic outlook. Gold prices reached a six-year high in August as the uptrend extended, ultimately finishing August slightly below this level.

With persistent concerns over US-China trade and weak economic data, July 2019 saw the Fed cut rates and the ECB hinting at fresh monetary stimulus later in the year. Eurozone bond markets extended gains in July as a result, while the USD strengthened, and US Treasury yields ticked higher as the Fed attempted to downplay its rate cut as a 'mid-cycle adjustment'. In the United Kingdom ("UK"), yields dropped alongside the GBP as Brexit became a notable driver of UK asset prices. Boris Johnson's confirmation as UK Prime Minister sparked fresh fears over a 'no-deal' Brexit, which would remain a concern throughout August. Over the full 12-month period, UK 10-year Gilt yields dropped by over 0.90%, highlighting both the stark rally across global bond markets and caution over the UK's exit from the European Union. Yields in the US fell more drastically, with the US 10-year Treasury yield down over 1.30% points, of which 0.52% basis points were lost in August 2019. The sharp decline in US yields saw the Treasury yield curve invert between the 2-year and 10-year maturities, which spooked equity markets in August 2019. Over the full fiscal year, the S&P 500 Index finished up 0.9% and the DJ Euro Stoxx 50 Index in Europe was also higher. In Asia, the Nikkei 225 Index and the Hang Seng Index both saw notable twelve-month losses.

ABBEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2019 (UNAUDITED)

Apart from gold prices, commodity markets saw few multi-month trends over the period and choppy trading was apparent in energy and agricultural commodities. Crude oil sold off sharply in Q4 2018 on global demand concerns, record US and Russian production and a smaller-than-expected Organization of Petroleum Exporting Countries ("OPEC") supply cut. Prices recovered in Q1 2019 and early Q2 2019, before the market traded within a broad range, with the West Texas Intermediate ("WTI") contract largely trading between \$50 and \$65 per barrel. Within agricultural commodities, corn and wheat futures saw a sharp break higher in May 2019 amid fears over US planting progress. The breakout reversed later in the period, with both markets finishing the fiscal year lower. Elsewhere, worries over Chinese demand and slower global growth generally weighed on copper and aluminium prices, while nickel prices spiked in August on news that Indonesia would introduce a ban on nickel ore exports.

Performance Attribution

The Fund's returns stemmed from strong performance by the managed futures allocation over the twelve-month fiscal year ended August 31 2019, although the equity allocation was also slightly positive over the period.

By market sector, the managed futures allocation generated most of its gains in fixed income. Within bonds, long exposures to German and US contracts were the biggest contributors. There were no negative contracts within the bond sector over the period, as upward trends in bonds during 2019 led to profits from long exposures across multiple bond markets. In interest rates, profits stemmed from mostly long exposures. Major currency gains stemmed from short EUR/USD exposures, which were held throughout the period, while smaller gains were made from primarily short GBP/USD, AUD/USD and EUR/JPY positions. In precious metals, both gold and silver made gains, particularly late in the period as prices rallied. Smaller sector-level profits were made in base metals.

On the negative side, the managed futures allocation saw losses in equities, energy and grains. In equities, mostly long exposures in the S&P 500 Index, Nikkei 225 Index and FTSE 100 Index proved costly, while longs in other US indices and mixed positioning in the Hang Seng Index were additional underperforming positions. Energy produced negative performance, as long crude oil exposures in Q4 2018 generated losses as the market turned lower, with mixed positioning for the rest of the period also proving difficult. Further energy losses were incurred in the oil distillate contracts, with natural gas the only positive energy contract. In grains, both corn and wheat detracted from performance. Elsewhere, smaller (sector-level losses were made in softs, meats and emerging market currencies.

For the equity allocation, a sharp selloff in US equity futures in October and December 2018 proved difficult for long S&P 500 Index positioning. Sentiment improved in January 2019, with markets advancing until May 2019, when US-China trade concerns weighed heavily on equity futures. The S&P 500 Index recovered to reach new highs in July 2019, but prices subsequently declined in August 2019 as persistent global trade concerns and concerns over slowing global growth weighed on the market. Over the full twelve-month period, S&P 500 Index was up 0.9%.

KEY TO CURRENCY ABBREVIATIONS	
AUD	Australian Dollar
GBP	British Pound Sterling
USD	US Dollar
EUR	Euro
JPY	Japanese Yen

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 Advisers, 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

ABBHEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

AUGUST 31, 2019 (UNAUDITED)

risks associated with the product. This brief statement cannot disclose all of the risks and other factors necessary to evaluate an investment 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.

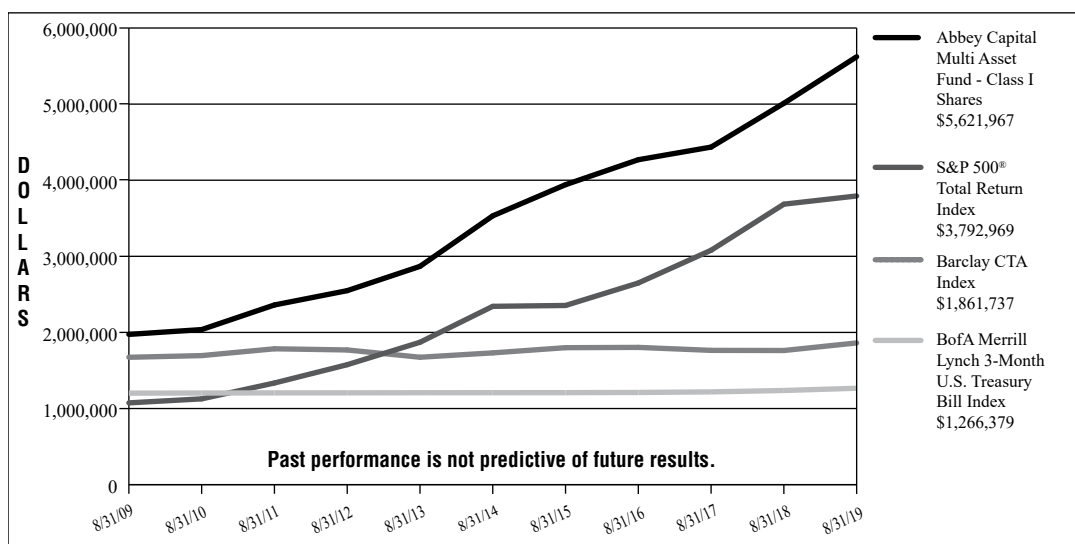
Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Consolidated Portfolio of Investments in this report for a complete list of Fund holdings.

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

ABBEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA AUGUST 31, 2019 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in Abbey Capital Multi Asset Fund - Class I Shares vs. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, S&P 500® Total Return Index and Barclay CTA Index



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2019

	One Year	Five Years	Ten Years	Since Inception
Class I Shares*	12.20%	9.74%	11.03%	10.50%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	2.36%	0.95%	0.52%	1.37%**
S&P 500® Total Return Index	2.92%	10.11%	13.45%	8.14%**
Barclay CTA Index	5.64%	1.47%	1.07%	3.65%**

* 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 index 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 2.84% 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, 2020 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 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.

ABBHEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2019 (UNAUDITED)

The S&P 500[®] Total Return Index

The S&P 500[®] Total Return Index is the total return version of the S&P 500[®] 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[®] Index

The S&P 500[®] Index is a market-capitalization-weighted index of 500 U.S. stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500[®] 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[®] Index was first introduced on January 1, 1923, though expanded to 500 stocks on March 4, 1957.

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 510 programs included in the calculation of the Barclay CTA Index for 2019. 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.

DJ Euro Stoxx 50 Index

DJ Euro Stoxx 50 Index is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. According to STOXX, its goal is "to provide a blue-chip representation of Supersector leaders in the Eurozone". It is made up of fifty of the largest and most liquid stocks.

Hang Seng Index

The Hang Seng Index is a market capitalization-weighted index of 40 of the largest companies that trade on the Hong Kong Exchange. The Hang Seng Index is maintained by a subsidiary of Hang Seng Bank, and has been published since 1969.

FTSE 100 Index

FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. It is seen as a gauge of prosperity for businesses regulated by UK company law.

A basis point is one hundredth of one percent.

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

ABBEY CAPITAL MULTI ASSET FUND

FUND EXPENSE EXAMPLE AUGUST 31, 2019 (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, 2019 through August 31, 2019, and held for the entire period.

ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, 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 SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
	BEGINNING ACCOUNT VALUE MARCH 1, 2019	ENDING ACCOUNT VALUE AUGUST 31, 2019	EXPENSES PAID DURING PERIOD *	ANNUALIZED EXPENSE RATIO	
Actual	\$ 1,000.00	\$ 1,219.60	\$ 10.01	1.79%	21.96%
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, 2019 to August 31, 2019, 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 Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund.

ABBAY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2019 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
<hr/>		
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	81.8%	\$ 23,100,362
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	<u>18.2</u>	<u>5,141,522</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 28,241,884</u>

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.

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.

ABBEEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2019

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 81.8%				
U.S. TREASURY OBLIGATIONS — 81.8%				
U.S. Treasury Bills	2.490%	09/19/19	\$ 2,618	\$ 2,615,731
U.S. Treasury Bills	2.436%	09/26/19	2,040	2,037,488
U.S. Treasury Bills	2.452%	10/10/19	1,138	1,135,667
U.S. Treasury Bills	2.457%	10/17/19	89	88,784
U.S. Treasury Bills	2.437%	10/24/19	1,190	1,186,734
U.S. Treasury Bills	2.234%	10/31/19	851	848,347
U.S. Treasury Bills	2.426%	11/07/19	2,443	2,434,443
U.S. Treasury Bills	2.373%	11/29/19	360	358,312
U.S. Treasury Bills	2.206%	12/05/19	1,284	1,277,651
U.S. Treasury Bills	2.079%	12/12/19	659	655,551
U.S. Treasury Bills	2.038%	12/19/19	4,079	4,056,129
U.S. Treasury Bills	2.111%	01/02/20	658	653,880
U.S. Treasury Bills	2.069%	01/09/20	690	685,436
U.S. Treasury Bills	2.038%	01/16/20	103	102,288
U.S. Treasury Bills	2.043%	01/23/20	708	702,854
U.S. Treasury Bills	1.988%	01/30/20	549	544,830
U.S. Treasury Bills	1.934%	02/06/20	408	404,762
U.S. Treasury Bills	1.892%	02/13/20	1,817	1,801,909
U.S. Treasury Bills	1.881%	02/20/20	694	688,005
U.S. Treasury Bills	1.876%	02/27/20	829	821,561
				<u>23,100,362</u>
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$23,089,134)				<u>23,100,362</u>
TOTAL INVESTMENTS — 81.8%				
(Cost \$23,089,134)				<u>23,100,362</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 18.2%				<u>5,141,522</u>
NET ASSETS — 100.0%				<u>\$ 28,241,884</u>

* Short-term investments' coupon 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.

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2019

Futures contracts outstanding as of August 31, 2019 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-19	21	\$ 1,976,750	\$ 31,826
3-Month Euro Euribor	Jun-20	91	25,003,297	20,593
3-Month Euro Euribor	Dec-20	5	1,373,808	3,888
3-Month Euro Euribor	Dec-21	1	274,762	1,003
90-DAY Bank Bill	Dec-19	4	2,693,802	1,190
90-DAY Bank Bill	Mar-20	4	2,693,802	1,058
90-DAY Bank Bill	Jun-20	34	22,897,319	11,778
90-DAY Bank Bill	Sep-20	1	673,451	414
90-DAY Bank Bill	Dec-20	1	673,451	513
90-DAY Bank Bill	Mar-21	1	673,451	480
90-DAY Eurodollar Futures	Dec-19	1	250,000	400
90-DAY Eurodollar Futures	Mar-20	2	500,000	1,150
90-DAY Eurodollar Futures	Jun-20	52	13,000,000	12,100
90-DAY Eurodollar Futures	Sep-20	2	500,000	50
90-DAY Eurodollar Futures	Dec-20	1	250,000	738
90-DAY Eurodollar Futures	Mar-21	1	250,000	1,100
90-DAY Eurodollar Futures	Jun-21	22	5,500,000	21,300
90-DAY Eurodollar Futures	Sep-21	1	250,000	1,288
90-DAY Eurodollar Futures	Dec-21	1	250,000	1,175
90-DAY Eurodollar Futures	Jun-22	20	5,000,000	23,563
90-DAY Sterling Futures	Dec-19	1	152,100	53
90-DAY Sterling Futures	Mar-20	5	760,498	198
90-DAY Sterling Futures	Jun-20	197	29,963,618	14,738
90-DAY Sterling Futures	Sep-20	8	1,216,797	1,300
90-DAY Sterling Futures	Dec-20	44	6,692,382	12,799
90-DAY Sterling Futures	Mar-21	6	912,597	1,331
90-DAY Sterling Futures	Jun-21	38	5,779,784	7,932
90-DAY Sterling Futures	Sep-21	6	912,597	1,612
90-DAY Sterling Futures	Dec-21	5	760,498	662
90-DAY Sterling Futures	Jun-22	33	5,019,286	7,232
Amsterdam Index Futures	Sep-19	3	368,007	12,740
Australian 10-Year Bond Futures	Sep-19	18	1,212,211	14,665
Australian 3-Year Bond Futures	Sep-19	41	2,761,147	21,828
Bank Acceptance Futures	Dec-19	7	1,314,406	591
Bank Acceptance Futures	Mar-20	7	1,314,406	1,108
Bank Acceptance Futures	Jun-20	5	938,861	1,052
Bank Acceptance Futures	Sep-20	3	563,317	1,005
Bank Acceptance Futures	Dec-20	2	375,545	610
Bank Acceptance Futures	Mar-21	1	187,772	254
CAC40 10 Euro Futures	Sep-19	18	1,083,703	16,052
Canadian 10-Year Bond Futures	Dec-19	4	300,436	1,615
DAX Index Futures	Sep-19	3	981,929	(34,950)
DJIA Mini E-CBOT	Sep-19	7	924,210	(210)
Dollar Index	Sep-19	21	2,100,000	28,925
Euro STOXX 50	Sep-19	36	1,352,750	(5,133)
Euro-Bobl Futures	Sep-19	29	3,187,233	20,519
Euro-Bobl Futures	Dec-19	67	7,363,608	14,156
Euro-BTP Futures	Sep-19	7	769,332	118,027

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2019

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Euro-Bund Futures	Sep-19	18	\$ 1,978,283	\$ 49,699
Euro-Bund Futures	Dec-19	15	1,648,569	802
Euro-Oat Futures	Sep-19	6	659,428	21,772
Euro-Schatz Futures	Sep-19	31	3,407,043	14,628
Euro-Schatz Futures	Dec-19	1	109,905	27
FTSE 100 Index Futures	Sep-19	11	961,093	(26,806)
FTSE/MIB Index Futures	Sep-19	2	234,317	(5,358)
Gold 100 Oz Futures	Dec-19	11	1,682,340	60,600
JPY Currency Futures	Sep-19	16	1,882,619	(263)
LME Aluminum Forward	Sep-19	52	2,252,250	(68,931)
LME Copper Forward	Sep-19	18	2,550,713	(119,265)
LME Nickel Forward	Sep-19	11	1,188,330	330,193
LME Nickel Forward	Dec-19	5	536,850	49,788
Long Gilt Futures	Dec-19	30	3,650,390	21,379
MSCI Singapore Exchange ETS	Sep-19	3	77,067	1,222
MSCI Taiwan Index	Sep-19	4	156,360	4,400
MXN Currency Futures	Sep-19	11	274,431	(10,695)
Nasdaq 100 E-Mini	Sep-19	8	1,230,520	8,165
OMX Stockholm 30 Index Futures	Sep-19	2	32,090	1,676
S&P 500 E-Mini Futures	Sep-19	88	12,869,120	(19,283)
S&P/TSX 60 IX Futures	Sep-19	3	442,316	7,421
Short BTP Futures	Sep-19	3	329,714	1,803
Silver Futures	Dec-19	15	1,375,650	25,920
SPI 200 Futures	Sep-19	4	442,524	2,155
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-19	39	4,010,479	8,281
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-19	1	204,582	(16)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-19	32	3,332,853	12,281
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-19	15	2,099,749	4,813
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-19	1	120,893	(445)
				\$ 772,281

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD/USD Currency Futures	Sep-19	37	\$ (2,491,767)	\$ 65,850
Brent Crude Futures	Nov-19	1	(59,250)	(800)
CAD Currency Futures	Sep-19	21	(1,577,287)	1,125
CHF Currency Futures	Sep-19	14	(1,768,123)	8,437
Cocoa Futures	Dec-19	1	(22,220)	(470)
Cocoa Futures	Mar-20	1	(22,300)	240
Coffee 'C' Futures	Dec-19	8	(290,550)	12,056
Copper Futures	Dec-19	8	(510,300)	1,238
Corn Futures	Dec-19	78	(1,442,025)	17,075
Corn Futures	Mar-20	1	(19,113)	(125)
Cotton No.2 Futures	Dec-19	9	(264,735)	27,215
EUR Foreign Exchange Currency Futures	Sep-19	56	(7,693,322)	160,150
Euro/JPY Futures	Sep-19	7	(961,665)	21,615
Gasoline RBOB Futures	Oct-19	5	(321,237)	214

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2019

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Gasoline RBOB Futures	Nov-19	1	\$ (63,118)	\$ 1,117
GBP Currency Futures	Sep-19	24	(1,825,195)	60,594
Hang Seng China Enterprises Index Futures	Sep-19	1	(64,263)	(83)
Hang Seng Index Futures	Sep-19	4	(653,283)	(3,297)
Kansas City Hard Red Winter Wheat Futures	Dec-19	3	(59,588)	1,225
Lean Hogs Futures	Oct-19	7	(177,868)	23,290
Lean Hogs Futures	Dec-19	1	(25,352)	260
Live Cattle Futures	Oct-19	7	(276,992)	21,480
Live Cattle Futures	Dec-19	1	(41,472)	410
Live Cattle Futures	Feb-20	1	(43,612)	420
Live Cattle Futures	Apr-20	1	(44,472)	530
LME Aluminum Forward	Sep-19	52	(2,252,250)	103,476
LME Aluminum Forward	Dec-19	19	(833,744)	17,024
LME Copper Forward	Sep-19	18	(2,550,713)	127,566
LME Copper Forward	Dec-19	8	(1,135,800)	18,553
LME Nickel Forward	Sep-19	11	(1,188,330)	(310,088)
LME Zinc Forward	Dec-19	1	(55,100)	1,671
Low Sulphur Gasoil G Futures	Oct-19	1	(56,225)	(1,700)
Low Sulphur Gasoil G Futures	Nov-19	1	(55,950)	(1,325)
MSCI EAFE Index Futures	Sep-19	1	(92,195)	(1,065)
MSCI Emerging Markets Index Futures	Sep-19	2	(98,400)	(1,250)
Natural Gas Futures	Oct-19	24	(548,400)	(29,920)
Natural Gas Futures	Nov-19	2	(46,500)	(2,000)
Nikkei 225 (Singapore Exchange)	Sep-19	5	(486,422)	(4,283)
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-19	5	(385,833)	22,210
NZD Currency Futures	Sep-19	21	(1,323,210)	60,530
Russell 2000 E-Mini	Sep-19	1	(74,710)	(1,655)
Soybean Futures	Nov-19	9	(391,050)	6,138
Soybean Meal Futures	Dec-19	2	(59,060)	3,290
Sugar No. 11 (World)	Mar-20	25	(342,440)	16,016
Sugar No. 11 (World)	May-20	2	(27,731)	(67)
Sugar No. 11 (World)	Oct-19	30	(374,304)	19,186
Topix Index Futures	Sep-19	1	(142,138)	(4,471)
Wheat (Chicago Board of Trade)	Dec-19	20	(462,500)	19,175
Wheat (Chicago Board of Trade)	Mar-20	1	(23,500)	600
WTI Crude Futures	Oct-19	5	(275,500)	(1,300)
				\$ 476,077
Total Futures Contracts				\$ 1,248,358

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2019

Forward foreign currency contracts outstanding as of August 31, 2019 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	653,232	USD	439,364	Sep 03 2019	SOCIETE GENERALE	\$ 615
BRL	801,875	USD	207,914	Sep 18 2019	SOCIETE GENERALE	(14,514)
CAD	2,143,039	USD	1,611,171	Sep 03 2019	SOCIETE GENERALE	(1,457)
CAD	2,143,039	USD	1,607,828	Sep 04 2019	SOCIETE GENERALE	1,910
CLP	385,925,260	USD	552,931	Sep 23 2019	SOCIETE GENERALE	(17,983)
CNH	2,062,117	USD	300,000	Sep 18 2019	SOCIETE GENERALE	(12,187)
COP	1,342,817,762	USD	402,714	Sep 18 2019	SOCIETE GENERALE	(12,949)
CZK	6,422,390	EUR	250,000	Sep 18 2019	SOCIETE GENERALE	(3,046)
CZK	1,299,099	EUR	50,000	Dec 18 2019	SOCIETE GENERALE	(292)
EUR	1,619,438	USD	1,777,945	Sep 03 2019	SOCIETE GENERALE	2,429
EUR	250,000	CZK	6,433,631	Sep 18 2019	SOCIETE GENERALE	2,570
EUR	400,000	HUF	130,419,201	Sep 18 2019	SOCIETE GENERALE	7,059
EUR	550,000	NOK	5,448,278	Sep 18 2019	SOCIETE GENERALE	7,166
EUR	300,000	PLN	1,290,122	Sep 18 2019	SOCIETE GENERALE	6,017
EUR	1,200,000	SEK	12,827,168	Sep 18 2019	SOCIETE GENERALE	12,188
EUR	100,000	HUF	32,861,000	Dec 18 2019	SOCIETE GENERALE	1,108
EUR	200,000	NOK	2,002,876	Dec 18 2019	SOCIETE GENERALE	1,464
GBP	2,338,561	USD	2,840,650	Sep 03 2019	SOCIETE GENERALE	5,388
HUF	130,091,616	EUR	400,000	Sep 18 2019	SOCIETE GENERALE	(8,148)
ILS	351,936	USD	100,000	Sep 18 2019	SOCIETE GENERALE	(319)
INR	31,662,951	USD	450,295	Sep 18 2019	SOCIETE GENERALE	(7,790)
INR	3,643,484	USD	50,000	Dec 18 2019	SOCIETE GENERALE	377
JPY	222,847,150	USD	2,102,332	Sep 03 2019	SOCIETE GENERALE	(4,091)
JPY	222,847,150	USD	2,096,290	Sep 05 2019	SOCIETE GENERALE	2,231
KRW	533,703,020	USD	450,877	Sep 18 2019	SOCIETE GENERALE	(10,032)
NOK	5,369,830	EUR	550,000	Sep 18 2019	SOCIETE GENERALE	(15,779)
PHP	18,324,417	USD	350,000	Sep 18 2019	SOCIETE GENERALE	1,649
PHP	2,625,737	USD	50,000	Dec 18 2019	SOCIETE GENERALE	170
PLN	1,289,715	EUR	300,000	Sep 18 2019	SOCIETE GENERALE	(6,120)
RUB	26,232,501	USD	400,000	Sep 18 2019	SOCIETE GENERALE	(7,776)
SEK	9,508,246	EUR	900,000	Sep 18 2019	SOCIETE GENERALE	(20,580)
SGD	342,378	USD	250,000	Sep 18 2019	SOCIETE GENERALE	(3,233)
THB	7,738,230	USD	250,000	Sep 18 2019	SOCIETE GENERALE	3,242
THB	3,059,984	USD	100,000	Dec 18 2019	SOCIETE GENERALE	354
TRY	604,424	USD	100,000	Sep 18 2019	SOCIETE GENERALE	2,929
TRY	605,658	USD	100,000	Dec 18 2019	SOCIETE GENERALE	(282)
TWD	10,950,725	USD	352,423	Sep 18 2019	SOCIETE GENERALE	(3,408)
USD	440,271	AUD	653,232	Sep 03 2019	SOCIETE GENERALE	292
USD	439,392	AUD	653,232	Sep 05 2019	SOCIETE GENERALE	(616)
USD	200,000	BRL	801,875	Sep 18 2019	SOCIETE GENERALE	6,601
USD	50,000	BRL	207,477	Dec 18 2019	SOCIETE GENERALE	301
USD	1,607,802	CAD	2,143,039	Sep 03 2019	SOCIETE GENERALE	(1,912)
USD	550,000	CLP	385,925,260	Sep 23 2019	SOCIETE GENERALE	15,052
USD	150,000	CLP	108,294,975	Dec 18 2019	SOCIETE GENERALE	(331)
USD	400,000	CNH	2,772,990	Sep 18 2019	SOCIETE GENERALE	12,970
USD	400,000	COP	1,342,817,763	Sep 18 2019	SOCIETE GENERALE	10,235
USD	100,000	COP	346,812,850	Dec 18 2019	SOCIETE GENERALE	(91)
USD	1,795,042	EUR	1,619,438	Sep 03 2019	SOCIETE GENERALE	14,668
USD	1,732,758	EUR	1,578,305	Sep 05 2019	SOCIETE GENERALE	(2,657)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2019

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	2,858,657	GBP	2,338,561	Sep 03 2019	SOCIETE GENERALE	\$ 12,619
USD	2,840,870	GBP	2,338,561	Sep 05 2019	SOCIETE GENERALE	(5,411)
USD	450,000	INR	31,662,951	Sep 18 2019	SOCIETE GENERALE	7,494
USD	50,000	INR	3,644,616	Dec 18 2019	SOCIETE GENERALE	(392)
USD	2,096,004	JPY	222,847,150	Sep 03 2019	SOCIETE GENERALE	(2,237)
USD	450,000	KRW	533,703,020	Sep 18 2019	SOCIETE GENERALE	9,155
USD	100,000	KRW	121,007,630	Dec 18 2019	SOCIETE GENERALE	(241)
USD	352,896	PHP	18,324,417	Sep 18 2019	SOCIETE GENERALE	1,248
USD	350,000	RUB	23,096,916	Sep 18 2019	SOCIETE GENERALE	4,659
USD	250,000	SGD	343,818	Sep 18 2019	SOCIETE GENERALE	2,195
USD	100,000	SGD	138,110	Dec 18 2019	SOCIETE GENERALE	354
USD	250,000	THB	7,681,516	Sep 18 2019	SOCIETE GENERALE	(1,387)
USD	100,000	TRY	585,802	Sep 18 2019	SOCIETE GENERALE	242
USD	350,000	TWD	10,950,725	Sep 18 2019	SOCIETE GENERALE	985
USD	100,000	TWD	3,114,777	Dec 18 2019	SOCIETE GENERALE	237
USD	350,000	ZAR	5,133,686	Sep 18 2019	SOCIETE GENERALE	12,422
ZAR	4,313,275	USD	300,000	Sep 18 2019	SOCIETE GENERALE	(16,370)
Total Forward Foreign Currency Contracts						<u>\$ (11,036)</u>

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

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2019

ASSETS

Investments, at value (cost \$23,089,134)	\$	23,100,362
Cash		213,649
Foreign currency deposits with broker for futures contracts (cost \$502,932)		499,324
Deposits with broker for forward foreign currency contracts		269,255
Deposits with broker for futures contracts		2,972,050
Receivables for:		
Capital shares sold		20,000
Unrealized appreciation on forward foreign currency contracts		170,595
Unrealized appreciation on futures contracts		1,903,612
Prepaid expenses and other assets		12,209
Total assets		<u>29,161,056</u>

LIABILITIES

Payables for:		
Advisory fees		15,646
Administration and accounting services fees		951
Unrealized depreciation on forward foreign currency contracts		181,631
Unrealized depreciation on futures contracts		655,254
Other accrued expenses and liabilities		65,690
Total liabilities		<u>919,172</u>
Net assets	\$	<u>28,241,884</u>

NET ASSETS CONSIST OF:

Par value	\$	2,581
Paid-in capital		27,656,224
Total distributable earnings/(losses)		583,079
Net assets	\$	<u>28,241,884</u>

CLASS I SHARES:

Net assets	\$	<u>28,241,884</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)		2,581,379
Net asset value, offering and redemption price per share	\$	<u>10.94</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, 2019

INVESTMENT INCOME	
Interest	\$ 450,877
Total investment income	<u>450,877</u>
EXPENSES	
Advisory fees (Note 2)	390,294
Audit and tax service fees	50,197
Administration and accounting services fees (Note 2)	34,157
Registration and filing fees	11,522
Director fees	10,383
Custodian fees (Note 2)	1,758
Transfer agent fees (Note 2)	1,312
Legal fees	647
Officer fees	439
Other expenses	775
Total expenses before waivers and/or reimbursements	501,484
Less: waivers and/or reimbursements (Note 2)	<u>(106,779)</u>
Net expenses after waivers and/or reimbursements	<u>394,705</u>
Net investment income/(loss)	<u>56,172</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	2,883
Futures contracts	2,763,832
Foreign currency transactions	(28,168)
Forward foreign currency contracts	(70,771)
Net change in unrealized appreciation/(depreciation) on:	
Investments	10,275
Futures contracts	338,843
Foreign currency translations	(3,293)
Forward foreign currency contracts	<u>(49,826)</u>
Net realized and unrealized gain/(loss) from investments	<u>2,963,775</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,019,947</u>

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE PERIOD ENDED AUGUST 31, 2018 ^{*(1)}
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 56,172	\$ (20,104)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	2,667,776	380,916
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	<u>295,999</u>	<u>948,943</u>
Net increase/(decrease) in net assets resulting from operations	<u>3,019,947</u>	<u>1,309,755</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(1,736,107)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,736,107)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	3,807,213	20,298,269
Proceeds from reinvestment of distributions	1,699,774	—
Shares redeemed	<u>(156,967)</u>	<u>—</u>
Total from Class I Shares	<u>5,350,020</u>	<u>20,298,269</u>
Net increase/(decrease) in net assets from capital share transactions . . .	<u>5,350,020</u>	<u>20,298,269</u>
Total increase/(decrease) in net assets	<u>6,633,860</u>	<u>21,608,024</u>
NET ASSETS:		
Beginning of period	<u>21,608,024</u>	<u>—</u>
End of period	<u>\$ 28,241,884</u>	<u>\$ 21,608,024</u>
SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	378,195	2,029,596
Shares reinvested	191,201	—
Shares redeemed	<u>(17,613)</u>	<u>—</u>
Total Class I Shares	<u>551,783</u>	<u>2,029,596</u>
Net increase/(decrease) in shares outstanding	<u>551,783</u>	<u>2,029,596</u>

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

⁽¹⁾ The following information was previously reported in the August 31, 2018 financial statements. See Note 6 for more details on the Securities and Exchange Commission's ("SEC") Final Rule on Disclosure Update and Simplification. Accumulated net investment income/(loss) as of August 31, 2018 was \$(39,231).

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 YEAR ENDED AUGUST 31, 2019	FOR THE PERIOD ENDED AUGUST 31, 2018 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 10.65	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.02	(0.01)
Net realized and unrealized gain/(loss) from investments	1.09	0.66
Net increase/(decrease) in net assets resulting from operations	1.11	0.65
Dividends and distributions to shareholders from:		
Net investment income	(0.36)	—
Net realized capital gains	(0.46)	—
Total dividends and distributions to shareholders	(0.82)	—
Net asset value, end of period	\$ 10.94	\$ 10.65
Total investment return/(loss) ⁽³⁾	12.20%	6.50% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 28,242	\$ 21,608
Ratio of expenses to average net assets with waivers and/or reimbursements ⁽⁶⁾	1.79%	1.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽⁶⁾	2.27%	2.84% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	0.25%	(0.25)% ⁽⁵⁾
Portfolio turnover rate	0%	0% ⁽⁴⁾

(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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019

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-three separate 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 87.423 billion shares are currently classified into one hundred and eighty-five 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, 2019, and the period covered by these Notes to Consolidated Financial Statements is the fiscal period ended August 31, 2019 (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. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$6,064,622, which represented 21.47% 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.).

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2019

- 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	\$ 23,100,362	\$ 23,100,362	\$ —	\$ —
Commodity Contracts				
Futures Contracts	928,176	928,176	—	—
Equity Contracts				
Futures Contracts	53,831	53,831	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	170,595	—	170,595	—
Futures Contracts	407,226	407,226	—	—
Interest Rate Contracts				
Futures Contracts	514,379	514,379	—	—
Total Assets	\$ 25,174,569	\$ 25,003,974	\$ 170,595	\$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (535,991)	\$ (535,991)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(107,844)	(107,844)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(181,631)	—	(181,631)	—
Futures Contracts	(10,958)	(10,958)	—	—
Interest Rate Contracts				
Futures Contracts	(461)	(461)	—	—
Total Liabilities	\$ (836,885)	\$ (655,254)	\$ (181,631)	\$ —

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund’s investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end

ABBEEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2019

of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers are disclosed if the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 transfers.

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 and location on the Consolidated Statement of Assets and Liabilities 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
Asset Derivatives						
Forward Contracts ^(a)	Unrealized appreciation on forward foreign currency contracts	\$ —	\$ —	\$ 170,595	\$ —	\$ 170,595
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	53,831	514,379	407,226	928,176	1,903,612
Total Value-Assets		\$ 53,831	\$ 514,379	\$ 577,821	\$ 928,176	\$ 2,074,207
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (181,631)	\$ —	\$ (181,631)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(107,844)	(461)	(10,958)	(535,991)	(655,254)
Total Value-Liabilities		\$ (107,844)	\$ (461)	\$ (192,589)	\$ (535,991)	\$ (836,885)

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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2019

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
Realized Gain/(Loss)						
Futures Contracts	Net realized gain/(loss) from futures contracts	\$ (620,467)	\$ 3,484,742	\$ 288,493	\$ (388,936)	\$ 2,763,832
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	(70,771)	—	(70,771)
Total Realized Gain/(Loss)		\$ (620,467)	\$ 3,484,742	\$ 217,722	\$ (388,936)	\$ 2,693,061

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
Change in Unrealized Appreciation/(Depreciation)						
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	\$ (696,429)	\$ 469,688	\$ 289,893	\$ 275,691	\$ 338,843
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	(49,826)	—	(49,826)
Total Change in Unrealized Appreciation/(Depreciation)		\$ (696,429)	\$ 469,688	\$ 240,067	\$ 275,691	\$ 289,017

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)
\$152,574,514	\$(38,740,513)	\$(48,767,450)	\$48,754,208

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, 2019

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 ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED ⁽²⁾	NET AMOUNT ⁽³⁾
Forward Foreign Currency Contracts	\$ 170,595	\$ (170,595)	\$ —	\$ —	\$ 181,631	\$ (170,595)	\$ (11,036)	\$ —

(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 (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. 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 continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2019

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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2019

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 uses 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 objective. 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, the Fund expects the risk of material loss from such claims to be 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, 2019

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, 2020 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2020.

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 AND/OR REIMBURSEMENTS	NET ADVISORY FEES
\$390,294	\$(106,779)	\$283,515

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	AUGUST 31, 2022	TOTAL
\$84,306	\$106,779	\$191,085

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 (the “Distributor”) 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, 2019

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 AND OFFICER 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 and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, there were no purchases or sales of investment securities or long-term U.S. Government securities (excluding short-term investments and derivative transactions) by the Fund.

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, 2019, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows^(a):

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$27,846,293	\$10,171	\$(695,866)	\$(685,695)

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying 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.

^(a) The difference between the book basis and tax basis cost and aggregate gross unrealized appreciation and depreciation of investments is attributable primarily to timing differences related to taxable income from a wholly-owned controlled foreign corporation.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2019

Permanent differences as of August 31, 2019, primarily attributable to disallowed book income from the Subsidiary were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$(2,164,378)	\$2,164,378

As of August 31, 2019, 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
\$2,523,473	\$78,953	\$(2,019,347)	\$—	\$—	\$—

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 years ended August 31, 2019 and August 31, 2018, were as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2019	\$1,151,783	\$584,324	\$1,736,107
2018	\$—	\$—	\$—

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

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 additional disclosures, which are required for public companies only, until their effective date. Management evaluated the impact of these changes on the Fund’s financial statements and has elected to early adopt the removed and modified disclosures effective February 28, 2019. The impact of adoption was limited to changes in the financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy. Management is still evaluating the impact of the additional disclosure requirements.

In August 2018, the SEC released its Final Rule on Disclosure Update and Simplification, which amends certain disclosure requirements effective for filings subsequent to November 5, 2018. As of February 28, 2019, management has adopted this amendment. The amendment requires presentation of the total, rather than the components, of distributable earnings on the Consolidated Statement of Assets and Liabilities. The amendment also requires presentation of the total distributions, rather than the components thereof, on the Consolidated Statements of Changes in Net Assets and removes the requirement for disclosure of accumulated net investment income/(loss) on a book basis. These changes generally simplify amendments facilitate compliance of the disclosure of information without significantly altering the information provided to investors.

ABBHEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2019

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 consolidated financial statements.

ABBEY 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

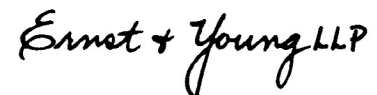
We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Multi Asset Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2019, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for the year ended August 31, 2019 and 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, 2019, the consolidated results of its operations for the year then ended, and the consolidated changes in its net assets and its consolidated financial highlights for the year ended August 31, 2019 and 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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the 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 audits 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 audits 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 audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide 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, 2019

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, 2019. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2019. During the fiscal year ended August 31, 2019, 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.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund is 33.82%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2019. 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 2020.

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.

ABBEY 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 SEC's 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 (or as an exhibit to its reports on Form N-Q's successor, Form N-PORT). The Company's Form N-Q is available on the SEC website at <http://www.sec.gov>.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the Investment Company Act of 1940, as amended (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 the renewal of (1) the investment advisory agreement between Abbey Capital and the Company on behalf of the Fund (the "Investment Advisory Agreement"), (2) 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 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 May 15-16, 2019 (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, 2020. The Board's decision to approve the Advisory Agreements and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. 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 renewal 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 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 with the Company 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 and insurance coverage; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

As part of their review, the Directors considered the nature, extent and quality of the services provided by 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 and ACMAF, as applicable.

ABBEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark for the year-to-date and since-inception periods ended March 31, 2019. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund ranked in the 3rd quintile within its Lipper Performance Group for the since-inception period ended December 31, 2018 and ranked in the 4th quintile within its Lipper Performance Universe for the since-inception period ended December 31, 2018.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees 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 noted that the Fund's actual advisor fee ranked in the 3rd quintile of its Lipper Expense Group and ranked in the 1st quintile of its Lipper Expense Universe, and that the total expenses of the Fund ranked in the 1st quintile of both its Lipper Expense Group and Lipper Expense Universe. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were payable by Abbey Capital. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2019 to limit total annual operating expenses to agreed upon levels for the Fund.

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 each Trading Adviser, 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 by Abbey Capital to each Trading Adviser were fair and reasonable and that the Advisory Agreements and Trading Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2020.

ABBEY 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 ¹	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
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 86	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	33	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 80	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.	33	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	33	Emtec, Inc.; FS Investment Corporation (business development company) (until December 2018); 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: 76	Director	2006 to present	Since 1997, Consultant, financial services organizations.	33	IntriCon Corporation (biomedical device manufacturer); 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: 71	Chairman Director	2005 to present 1991 to present	From 2006-2016, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	33	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 ¹	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: 59	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).	33	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	33	Reich and Tang Group (asset management) (until 2015).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 81	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).	33	None
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 56	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: 58	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: 66	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

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 ¹	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
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 36	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 (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 48	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: 60	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: 40	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 33 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.

ABBEY CAPITAL MULTI ASSET FUND

COMPANY MANAGEMENT (CONCLUDED) (UNAUDITED)

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the past 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 brokerage, clearing and investment services industry and service on securities industry and investment company boards.

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"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <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 www.abbeycapital.com
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ABBHEY CAPITAL MULTI ASSET FUND

PRIVACY NOTICE (CONTINUED)

(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"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <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"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <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"> • Check whether we hold personal information about you and to access such data (in accordance with our policy) • Request the correction of personal information about you that is inaccurate • Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible • Request the erasure of your personal information • Request the restriction of processing concerning you <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 (CONCLUDED)

(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">• <i>Our affiliates include Abbey Capital Multi Asset Fund's investment adviser, Abbey Capital Limited, and each sub-adviser.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>The Abbey Capital Multi Asset Fund doesn't share with nonaffiliates so they can market to you.</i>
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">• <i>The Abbey Capital Multi Asset Fund does not jointly market.</i>
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

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Independent Registered Public Accounting Firm

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Legal Counsel

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