



### Q3 2021 Summary

The Fund was negative in Q3 2021, with losses for the Managed Futures strategy outweighing gains for the Long Equity strategy. Some key drivers of quarterly performance were:

- ▶ The Long Equity strategy saw gains as the S&P 500 rallied in July and August, before falling in September
- ▶ Bonds and currencies drove negative performance for the Managed Futures strategy
- ▶ The Managed Futures strategy saw positive performance in energy and soft commodities

### Performance as at 30 September 2021

	Track Record start date	QTD	YTD	1 YR	5 YR	10 YR	ITD
Class I (MAFIX)*	14 May 2002	-0.75%	11.52%	24.41%	12.49%	13.37%	11.05%
SG Trend Index	01 January 2000	2.65%	10.23%	19.59%	2.80%	2.62%	5.73%
S&P 500 Total Return Index	01 January 1988	0.58%	15.92%	30.00%	16.90%	16.63%	9.57%

\*Source: Abbey Capital, Bloomberg. See the appendix for an explanation of indices referenced. Index performance is not indicative of fund performance. Abbey Capital returns based on administrator data. **Performance shown prior to 11 April 2018 is for the Fund's Predecessor Fund (Abbey Global LP).** The fund commenced operations as a series of The RBB Fund, Inc. on 11 April 2018, when all of the assets of Abbey Global LP (“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. Please see the back page for further details on the Predecessor Fund. The performance from April 2014 to 11 April 2018 represents proprietary performance, as the only investors for that period were Abbey Capital Limited and its officers. **The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance would have been lower without fee waivers in effect. Visit [www.abbeycapital.com](http://www.abbeycapital.com) for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) +1-508-871-3276 for returns current to the most recent month-end. Non predecessor Fund returns would have been lower without fee waivers in effect.** Annual Fund Operating Expenses after fee waiver are as of the most recent prospectus and are applicable to investors. The Fund’s net expenses are 1.79% for Class I Shares, net of the Fee Waiver (described below). The gross expenses are 2.45% for Class I Shares. Abbey Capital has contractually agreed through December 31, 2021 to waive its advisory fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses (excluding Excluded Items below) to 1.79% for Class I Shares (the “Fee Waiver”). The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes (“Excluded Items”).

Morningstar Overall Rating based on risk adjusted returns among 40 US Multistrategy funds. Derived from a weighted average of the Fund’s 3-year risk-adjusted return measures. The overall rating applies to the I Share Class of the Fund as of 30 September 2021. Ratings may differ per share class.





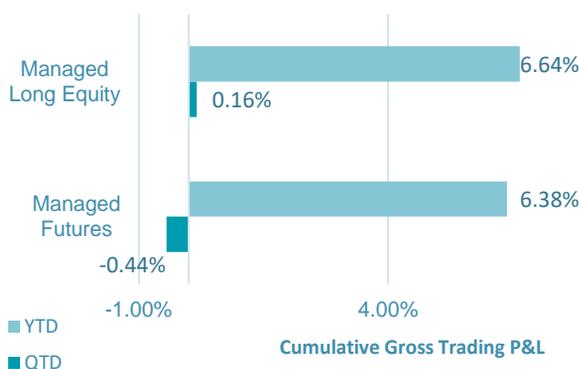
### Performance Analysis

- ▶ Risk sentiment was mixed in Q3 2021, with concerns around slowing global growth, rising inflation and hawkish messaging from major central banks all key themes throughout the quarter. Commodity markets continued to provide a positive backdrop for the Managed Futures strategy, while bond and currency markets proved more difficult amid choppy moves in those sectors.
- ▶ Equities initially rallied on the back of strong corporate earnings and progress towards additional fiscal spending in the US before reversing towards the end of the quarter as market sentiment shifted. The Long Equity strategy recorded gains, while the Managed Futures strategy was also positive in equities.
- ▶ Bonds was the worst performing sector for the Managed Futures strategy, with predominantly long positions held during the period. Yields initially fell due to signs of slower global growth and rising COVID-19 cases, before rising later in the quarter as the US Federal Reserve indicated it was preparing to taper asset purchases.
- ▶ Currencies was another difficult sector for the Managed Futures strategy. The USD was choppy for much of the period, initially weakening as US yields fell before reversing after the Federal Reserve forecasted faster than expected US rate hikes in response to higher inflation.
- ▶ Energy was the best performing sector for the Managed Futures strategy, with longs in natural gas, gasoil and crude oil all contributing positively. A global supply crunch and strong demand saw natural gas prices jump sharply, while other energy markets also rallied on strong demand and tight supplies.
- ▶ In soft commodities, long positions in cotton and sugar resulted in further gains for the Managed Futures strategy. Cotton futures rallied to a decade high on the back of adverse weather in some key growing regions and strong Chinese demand.

### Positioning

- ▶ The Managed Futures strategy maintained long commodity and long equity positions throughout the quarter. In currencies, the Fund ended the quarter long the USD, with offsetting shorts concentrated in the JPY and EUR.

### Investment Strategy Gross P&L Attribution as at 30 September 2021



Source: Abbey Capital. The performance for each investment strategy sector cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and directly or indirectly wholly-owned and controlled subsidiaries of the Fund. The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of investment strategies please see page 4.

### Managed Futures Strategy - Market Sector Gross P&L Attribution as at 30 September 2021

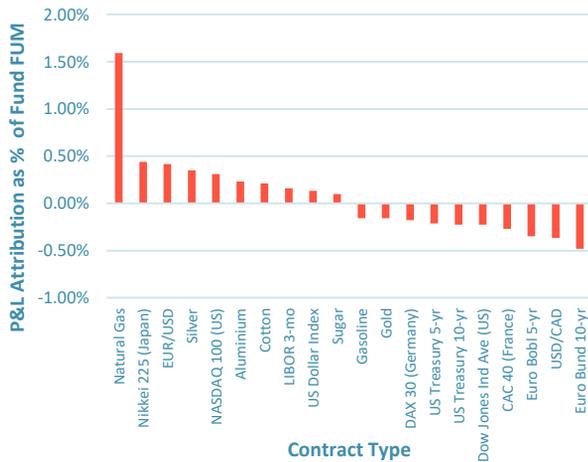


Source: Abbey Capital. Performance shown represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and directly or indirectly wholly-owned and controlled subsidiaries of the Fund. The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss.



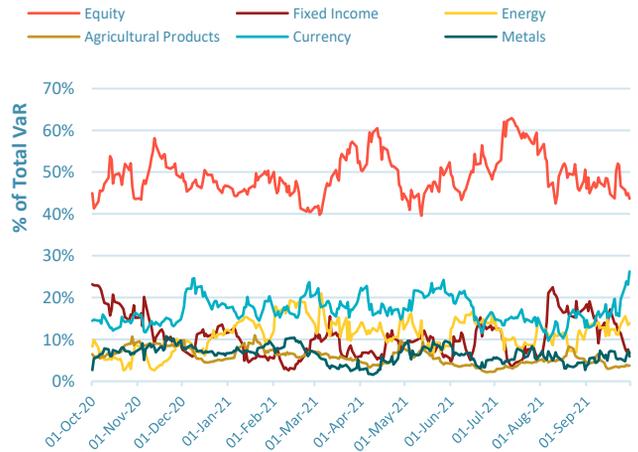


### Managed Futures Strategy – Top and Bottom 10 contracts Gross P&L Attribution Q3 2021



Source: Abbey Capital. The performance for each contract type represents cumulative gross trading P&L (before fees or interest) for the period. The contracts shown here are the top and bottom ten performing contracts in the period. The Fund can trade many contracts at any one time. All performance data shown relates to the positions held by directly or indirectly wholly-owned and controlled subsidiaries of the Fund and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of the Managed Futures strategy please see page 4.

### Rolling 12-month Market Group Contribution to Total VaR as at 30 September 2021



Source: Abbey Capital. The Fund can trade many contracts at any one time. The data shown above relates to the positions held by the Fund and directly or indirectly wholly-owned and controlled subsidiaries of the Fund. The Fund is actively managed and percentages may vary over time. FX: Foreign Exchange.

### Top Positions by Asset Class by % of total VaR as at 30 September 2021

Bonds and Interest Rates		% VaR
US Treasury 5-yr	Short	2.69%
Euro Bund 10-yr	Long	1.29%
Euro Bobl 5-yr	Long	1.22%

Equities		% VaR
S&P 500 (US)	Long	20.11%
Nikkei 225 (Japan)	Long	2.72%
Hang Seng Index (Hong Kong)	Short	1.78%

FX		% VaR
USD/JPY	Long	6.69%
EUR/USD	Short	6.02%
AUD/USD	Short	2.61%

Commodities		% VaR
Crude Oil	Long	4.54%
Natural Gas	Long	2.38%
Gold	Short	1.76%



**Please read the Prospectus carefully before investing. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information is in the Prospectus. A copy of the Prospectus and summary prospectus, and other information about the Fund, may be obtained by contacting [businessdevelopment@abbeycapital.com](mailto:businessdevelopment@abbeycapital.com) or by calling (646) 453 7850. Managers referenced in this report are referenced as "Trading Advisers" in the Fund's Prospectus and SAI.**

#### ► Predecessor Fund

Performance shown before 11 April 2018 is for the Fund's Predecessor Fund (Abbey Global, LP). The prior performance is net of management fees and other expenses. Performance of the predecessor fund is not an indicator of future results. Abbey Global LP was launched on 14 May 2002. From May 2002 until April 2014 Abbey Global LP invested approximately 100% of its assets in a passively managed portfolio participating in the U.S. and international equity market and approximately 50% of its assets in a private placement fund managed by Abbey Capital Limited. From April 2014 to April 2018, Abbey Global LP invested approximately 50% of its assets in a passively managed portfolio participating in the U.S. equity market and approximately 50% of its assets in a private placement fund managed by Abbey Capital Limited. The performance from April 2014 to 11 April 2018 represents proprietary performance as the only investors in Abbey Global LP for that period were Abbey Capital Limited and its officers. For further details on the Predecessor Fund please see the Prospectus.

#### RISK CONSIDERATIONS:

► All mutual fund investing involves risk including the possible loss of principal value. Investing in a managed futures fund entails special risks and may not be suitable for all investors given its speculative nature and the high level of risk involved. The Fund is appropriate only for investors who can understand and bear the risks associated with the product. **You may lose part or all of your investment in the Fund.**

► Except for fund returns, the portfolio statistics shown in this fact sheet are based only on the open forward, future and option contracts held by the wholly-owned and controlled subsidiaries of the Fund and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund may invest approximately 25% of its total assets in the ACMAF Master Offshore Limited, which invests substantially all its assets in ACMAF Offshore SPC. Individual managers are appointed to separate segregated portfolios of ACMAF Offshore SPC and are permitted to trade certain financial, managed futures and foreign exchange contracts.

► Futures and forward contracts may involve substantial risk, such as losses caused by unanticipated market movements, which are potentially unlimited; possible lack of a liquid secondary market; the inability to close a contract when desired; and the possibility of counterparty default.

► Short sales theoretically involve unlimited loss potential since the market price of securities or contracts sold short may continuously increase. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Fund and may increase the risk of loss.

► Exposure to commodities markets and commodity-linked derivatives may subject the Fund to greater volatility affected by industry-related factors, value, supply and demand, governmental policies, weather, economic and political factors.

► Investments in foreign and emerging markets are subject to risks from currency fluctuation, political instability, social and economic risks. In particular, emerging and frontier markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks.

► The Fixed Income strategy invests the Fund's assets primarily in investment grade fixed income securities (of all durations and maturities) in order to generate interest income and capital appreciation. Fixed income securities that the fund may invest are subject to credit risk, prepayment risk and interest rate risk so that as interest rates rise the value of bond prices will decline. These risks are usually greater for longer-term debt securities.

► The Fund is non-diversified which means it may be invested in a limited number of issuers and susceptible to any economic, political and regulatory events than a more diversified fund.

► **This brief statement cannot disclose all of the risks and other factors necessary to evaluate a participation in the Fund.** Investors are urged to take appropriate investment advice and to carefully consider their investment objectives, personal situation, and factors such as net worth, income, age, risk tolerance and liquidity needs before investing in the Fund. Before investing, investors should carefully consider the Fund's investment objectives, risks, conflicts, tax considerations, charges and expenses.

► **Abbey Capital Limited** ("Abbey Capital") is a private company limited by shares incorporated in Ireland (registration number 327102). Abbey Capital is authorised and regulated by the Central Bank of Ireland as an Alternative Investment Fund Manager under Regulation 9 of the European Union (Alternative Investment Fund Managers) Regulations 2013 ("AIFMD"). Abbey Capital is registered as a Commodity Pool Operator and Commodity Trading Advisor with the U.S. Commodity Futures Trading Commission ("CFTC") and is a member of the U.S. National Futures Association. Abbey Capital is also registered as an Investment Advisor with the U.S. Securities Exchange Commission ("SEC"). Abbey Capital (US) LLC is a wholly owned subsidiary of Abbey Capital. None of the regulators listed herein endorse, indemnify or guarantee the member's business practices, selling methods, the class or type of securities offered, or any specific security.

► The CFTC, the SEC, the Central Bank of Ireland or any other regulator have not passed upon the merits of participating in any trading programs or funds promoted by Abbey Capital, nor have they reviewed or passed on the adequacy or accuracy of

this report.

► This document contains information about Abbey Capital and the funds it manages. Abbey Capital has taken reasonable care to ensure that the sources of information herein are reliable, however, this document is for the purpose of providing general information and does not purport to be full or complete or to constitute advice. This document and all of the information contained in it is proprietary information of Abbey Capital and intended solely for the use of the individual or entity to whom it is addressed. Under no circumstances may it be reproduced or disseminated in whole or in part without the prior written permission of Abbey Capital.

► Abbey Capital Multi Asset Fund is distributed by Quasar Distributors, LLC.

#### ► Currency Key:

USD	United States Dollar	CHF	Swiss Franc
EUR	Euro	CAD	Canadian Dollar
JPY	Japanese Yen	AUD	Australian Dollar
NOK	Norwegian Krone	GBP	British Pound
BRL	Brazilian Real	NZD	New Zealand Dollar
ILS	Israeli Shekel	MXN	Mexican Dollar

#### ► VaR Definition:

Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of 30 September 2021, based on a historic VaR calculation with a 5-year lookback period (1300 days). The historical approach to evaluating a portfolio's VaR involves applying the current positions to the historical portfolio prices of the corresponding instruments, and then calculating how the current positioning would have performed historically. For any chosen threshold value, the hypothetical returns then provide an estimate of the current VaR figure.

#### ► %VaR:

%VaR is the contract VaR as a percentage of the sum of the individual contract VaRs within the Fund.

#### ► Description of investment strategies:

**Managed Futures:** Bi-directional managed futures exposure at a targeted level of approximately 100% of the Fund's net assets achieved through allocations to five underlying managers.

**Long U.S. Equity ("Managed Long Equity" or "Long Equity"):** A long exposure to S&P 500 executed through a rolling long position in S&P 500 futures.

#### ► Explanation of indices:

**S&P 500 Total Return Index:** This 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-date.

**SG Trend Index:** This index is designed to track the 10 largest trend following Commodity Trading Advisors by assets under management and be representative of the trend followers in the managed futures space. The index is equally weighted and rebalanced annually. It is not possible to invest directly in an index.



► **Morningstar**

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Abbey Capital Multi Asset Fund (Share Class I) received a 5-star Rating applying for the 3 year period ending September 30, 2021 in the Multistrategy Category out of 40 funds; based on risk adjusted returns. Past performance is no guarantee of future results. Morningstar Rating is for Class I Shares only; other classes may have different performance characteristics.

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**Private and Confidential.** Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of loss