



Abbey Capital

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

ANNUAL REPORT

AUGUST 31, 2022

ABBEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED)

AUGUST 31, 2022

Dear Shareholder,

The Abbey Capital Multi Asset Fund (the "Fund") Class I Shares returned +10.31% net of fees for the 12-month fiscal year ended August 31, 2022.

Positive performance was driven by the managed futures component of the Fund's investment strategy, with gains stemming from trading in fixed income, currency and energy contracts. The Fund's long US equity component had negative returns over the 12-month period. The Fund targets approximately 100% exposure of its net assets to its managed futures strategy and approximately 50% exposure to its long US equity strategy. The Fund's remaining net assets are allocated to its fixed income strategy. The managed futures strategy is achieved by the Fund investing up to 25% of its total assets in ACMAF Master Offshore Limited (the "ACMAF Master"), a wholly-owned subsidiary of the Fund that invests substantially all of its assets in ACMAF Offshore SPC, which is a wholly-owned and controlled segregated portfolio company that invests in managed futures and foreign exchange contracts. As part of its managed futures strategy, the Fund may also invest a portion of its assets in ACMAF Onshore Series LLC, a wholly-owned subsidiary of the Fund which is a multi-adviser fund that invests in managed futures and foreign exchange contracts.

Abbey Global, LP (the "Predecessor Fund"), transferred all of its assets to the Fund on April 11, 2018.

Average Total Returns for the Periods Ended August 31, 2022 (unless otherwise noted)

	2022 YTD	1 YEAR	SEP. 1, 2020 TO AUG. 31, 2021	5 YEARS ANNUALIZED	10 YEARS ANNUALIZED	ANNUALIZED SINCE INCEPTION ON MAY 14, 2002
Class I Shares* (inclusive of Predecessor Fund performance)	7.95%	10.40%	19.72%	13.79%	12.75%	11.09%
Class A Shares**	7.73%	9.99%	n/a	n/a	n/a	n/a
Class A Shares (max load)**	1.53%	3.67%	n/a	n/a	n/a	n/a
Class C Shares***	7.25%	9.18%	n/a	n/a	n/a	n/a
ICE BofA 3- Month U.S. Treasury Bill Index****	0.36%	0.37%	0.08%	1.12%	0.66%	1.25%
S&P 500® Total Return Index*****	-16.14%	-11.23%	31.17%	11.82%	13.08%	8.75%
Barclay CTA Index*****	7.94%	8.44%	7.30%	4.27%	2.08%	3.89%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of September 9, 2022

Source: Abbey Capital, Bloomberg and BarclayHedge

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 where indicated 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.

Please note the above is shown for illustrative purposes only.

ABBEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED) (CONTINUED) AUGUST 31, 2022

- * 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 to April 2018 represents proprietary performance as the only investors for that period were Abbey Capital Limited and its officers.
- ** Class A Shares performance prior to its inception on February 16, 2022 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio. There is a maximum sales charge (load) imposed on purchases (as a percentage of offering price) of 5.75% on Class A Shares.
- *** Class C Shares performance prior to its inception on November 8, 2021 is the performance of Class I Shares, adjusted for the Class C Shares' expense ratio. The Fund charges a contingent deferred sales charge ("CDSC") of 1.00% on certain redemptions of Class C Shares made within 12 months of purchase. The CDSC is assessed on an amount equal to the lesser of the offering price at the time of purchase of the Class C Shares redeemed or the net asset value of the Class C Shares redeemed at the time of redemption.
- **** 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 ICE BofA 3-Month U.S. Treasury 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 Limited (the "Adviser") has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79%, 2.04% and 2.79% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares and Class C Shares, respectively. This contractual limitation is in effect until December 31, 2022, 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 2.28%, 2.53% and 3.28% 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, 2021 (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.

Performance Analysis

The 12-month fiscal period ended August 31, 2022 was positive overall for Fund performance, as gains for the managed futures allocation outweighed losses for the long US equity allocation.

This period was characterised by high inflation and hawkish monetary policy, with supply constraints across commodity sectors and the Russia-Ukraine conflict other notable themes that impacted markets. These factors contributed to sharp moves and heightened volatility across both financial and commodity markets at different times during the period.

Inflation in the US and Europe reached multi-decade highs during the period, with US inflation rising to +9.1% per annum in June 2022, its highest level since 1981. Central banks were initially slow to react to signs of increasing price pressures. The US Federal Reserve initially viewed rising inflation as a "transitory" effect of the global economy reopening following COVID-19 disruptions and supply bottlenecks in various sectors. However, as high inflation proved more persistent than expected, global central banks began to hike rates in 2022 and scale back monetary policy supports such as quantitative easing.

Equities prices rose at the start of the period, despite concerns about higher inflation and the emergence of the Omicron COVID-19 variant, as strong corporate earnings helped the S&P 500 Index to hit record highs in December 2021. However, long-term uptrends in global stocks began to unwind in early 2022 alongside high inflation and concerns about the impact of tighter monetary policy on the global economy.

ABBEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED) (CONTINUED)

AUGUST 31, 2022

Supply concerns were a persistent theme across commodity markets, contributing to a rally in various energy, metal and agricultural markets in the first half of the 12-month period. The outbreak of the Russia-Ukraine conflict in Q1 2022 led to supply disruptions and an acceleration in price uptrends across many commodity contracts. However, as we moved into Q2 2022, uptrends in commodities began to weaken as concerns about slower global growth became more prominent and the stronger USD weighed on metals prices.

From September to December 2021, positive Fund performance was driven by gains for the long equity allocation as US equities rose. Performance for the managed futures allocation was close to flat for the period. The managed futures allocation saw notable losses in late November 2021 when the emergence of the Omicron COVID-19 variant resulted in a sharp reversal of trends in several sectors. However, uptrends in energy contracts and the USD led to offsetting gains for the allocation.

Fund performance from January to August 2022 was also positive, however the drivers of performance shifted. The managed futures allocation recorded positive returns as notable trends in both financial and commodity markets provided a favourable environment for the Fund's Trendfollowing sub-advisers. Meanwhile the long equity allocation experienced losses as US stocks declined from record highs, with the S&P 500 index entering a bear market in June 2022.

The Fund's largest gains occurred in fixed income over the 12-month period as high inflation and aggressive policy tightening by global central banks led to a significant repricing in global bond and interest rate markets. Some of the most pronounced moves occurred in the US, where the US 2-year Treasury yield rose by over +320 basis points during the 12-month period as investors anticipated US interest rates of approximately 3.75% by the end of 2022. The Fund transitioned to an aggregate short position across bonds and interest rates in late 2021, which resulted in gains as trends in global yields accelerated in the early part of 2022. The largest gains in fixed income occurred from short positions in US Treasury and 3-month Eurodollar contracts during the period.

In currencies, the Fund held long USD positions throughout the period, which resulted in gains. Hawkish guidance from the US Federal Reserve and higher US yields supported the US currency, with long USD positions against the EUR and JPY leading to gains in the sector. A widening US- Japan yield differential helped the USD reach a 24-year high against the JPY during the period. Meanwhile, the USD hit a 20-year high against the EUR during the period. The EUR weakened as the US Federal Reserve was more aggressive in tightening monetary policy than the European Central Bank and as a supply crunch in European energy markets weighed on the growth outlook for the eurozone.

Supply concerns were a prominent theme in energy markets over the 12-month period. OPEC+ supply restrictions, combined with strong global demand, were a tailwind for crude oil prices in the first half of the period. Disruptions to Russian energy supplies following the imposition of economic sanctions also impacted prices. In August 2022, US natural gas futures hit their highest level since 2008 on concerns about low inventory levels. European natural gas and electricity prices reached record highs in August 2022 amid severe energy supply shortages as Russia restricted natural gas exports to the region. The Fund's long positions in energy resulted in gains for the period, with longs in crude oil, distillates and natural gas all contributing positively to performance.

The Fund's performance in metals was positive during the period, with gains concentrated in base metals. Low inventories were an important theme across many base metals markets, with the Fund's largest gains occurring from long nickel positions. Prices rose amid uncertainty about supplies from Russia and a short squeeze that took place at the London Metal Exchange. Short copper positions also contributed positively to returns late in the period, as a stronger USD and demand fears arising from slowing global growth and Chinese COVID-19 lockdowns helped prices to fall to their lowest level since Q4 2020. The Fund's performance in precious metals was close to flat for the 12-month period.

Further gains were recorded in agricultural commodities as the managed futures allocation saw gains from longs in corn, wheat and cotton. Wheat and corn prices were supported by disruptions to agricultural exports from Russia and Ukraine, with concerns about growing conditions in the US and Brazil serving as a further tailwind to corn prices. Meanwhile, droughts in key US growing regions saw cotton futures rally.

ABBEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED) (CONCLUDED)

AUGUST 31, 2022

Equities were the largest detractor from Fund performance at the sector level during the period, with both the managed futures and the long equity allocations producing negative returns in the sector. Stocks rose to record highs in December 2021, but trends reversed in early 2022 as concerns about high inflation and more hawkish central bank policy weighed on risk sentiment. In addition, the Russia-Ukraine conflict, COVID-19 lockdowns in China, signs of slowing global growth and some mixed earnings data also negatively impacted global stocks at times during the period.

This reversal in the long-term uptrend in equities proved challenging for the managed futures allocation, which recorded losses from long positions in early 2022. The long equity allocation experienced losses from holding long positions in S&P 500 Index futures throughout the 12-month period as the S&P 500 Total Return Index returned -11.2% during the period. The Fund's long equity allocation was maintained below its 50% target level throughout the period, which helped to moderate losses for the long equity allocation somewhat.

KEY TO CURRENCY ABBREVIATIONS	
USD	US Dollar
JPY	Japanese Yen
EUR	Euro

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 ACMAF Master, a wholly-owned subsidiary of the Fund that invests substantially all of its assets in ACMAF Offshore SPC, which is a wholly-owned and controlled segregated portfolio company that invests in managed futures and foreign exchange contracts. The Fund may also invest a portion of its assets into ACMAF Onshore Series LLC, which is a multi-adviser fund that invests in managed futures and foreign exchange contracts. 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 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.

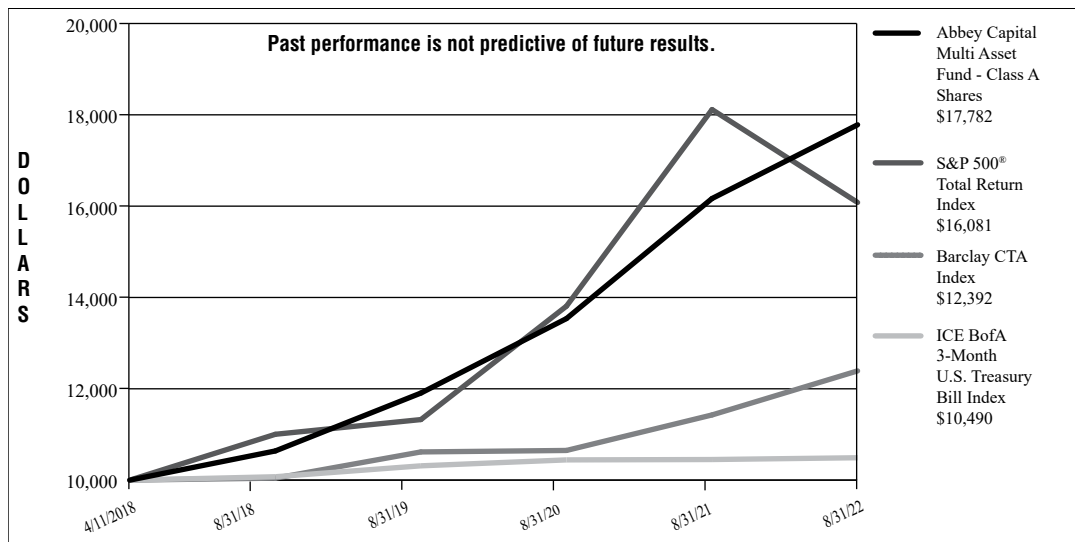
The Abbey Capital Multi Asset Fund is distributed by Quasar Distributions, LLC.

This report is submitted for general information to the shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund. Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

ABBEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA AUGUST 31, 2022 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Abbey Capital Multi Asset Fund - Class A Shares vs. ICE BofA 3-Month U.S. Treasury Bill Index, S&P 500[®] Total Return Index and Barclay CTA Index



The chart illustrates the performance of a hypothetical \$10,000 initial investment in the Fund made on April 11, 2018 and reflects Fund expenses and reinvestment of dividends and distributions (performance shown prior to February 16, 2022 is Class I Shares performance adjusted for Class A shares expense ratio). Class A Shares growth of a hypothetical investment of \$10,000 is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425. Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2022

	One Year	Since Inception ^{††}
Class A Shares (without sales charge) (Pro forma April 11, 2018 to February 16, 2022)	9.99%*	14.00%*
Class A Shares (with sales charge) (Pro forma April 11, 2018 to February 16, 2022)	3.67%*	12.48%*
S&P 500 [®] Total Return Index	-11.23%	8.75%**
ICE BofA 3-Month U.S. Treasury Bill Index ^{***}	0.37%	1.25%**
Barclay CTA Index ^{***}	8.44%	3.89%**

^{††} Inception date of Class A Shares of the Fund was February 16, 2022 and the inception date of the Fund was April 11, 2018. Performance information is from the inception date of the Fund.

* Class A Shares performance prior to its inception on February 16, 2022 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio.

** Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only.

*** This is not a primary benchmark of the Fund. Results of the index performance are presented for general comparative purposes.

ABBHEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

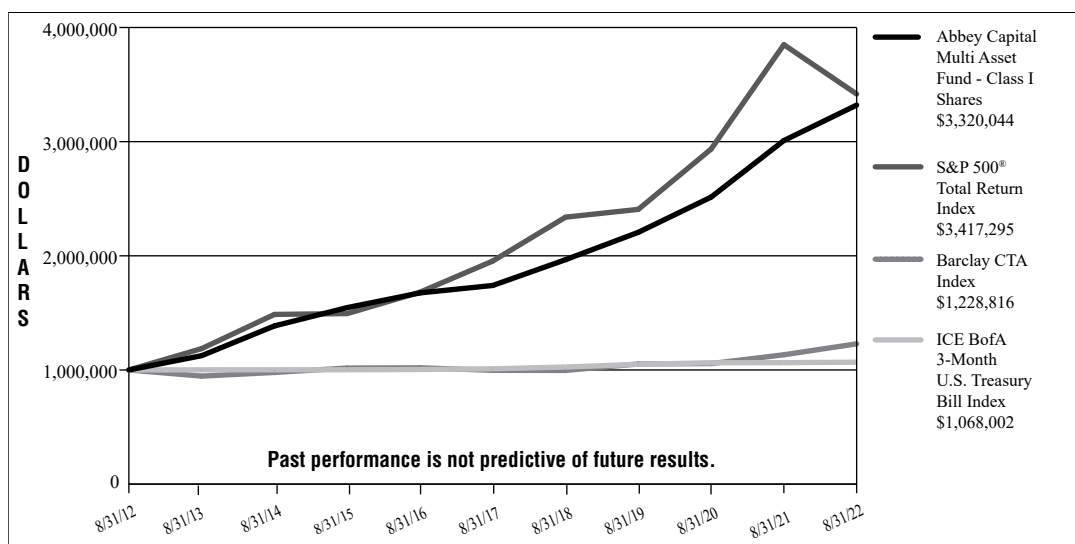
The Fund charges a 5.75% maximum sales charge on purchases (as a percentage of offering price) of Class A Shares. The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.04% of the Fund's average daily net assets attributable to Class A Shares. Without the limitation arrangement, the gross expense ratio is 2.53% for Class A 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, 2022 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.

ABBEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

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



The chart illustrates the performance of a hypothetical \$1,000,000 minimum initial investment in the Fund made on August 31, 2012 and reflects Fund expenses and reinvestment of dividends and distributions. Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2022

	One Year	Five Years	Ten Years	Since Inception
Class I Shares	10.40%	13.79%*	12.75%*	11.09%*
S&P 500 [®] Total Return Index	-11.23%	11.82%	13.08%	8.75%**
ICE BofA 3-Month U.S. Treasury Bill Index***	0.37%	1.12%	0.66%	1.25%**
Barclay CTA Index***	8.44%	4.27%	2.08%	3.89%**

* 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 the assets of the Predecessor Fund transferred to Class I Shares of the Fund.

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

*** This is not a primary benchmark of the Fund. Results of the index performance are presented for general comparative purposes.

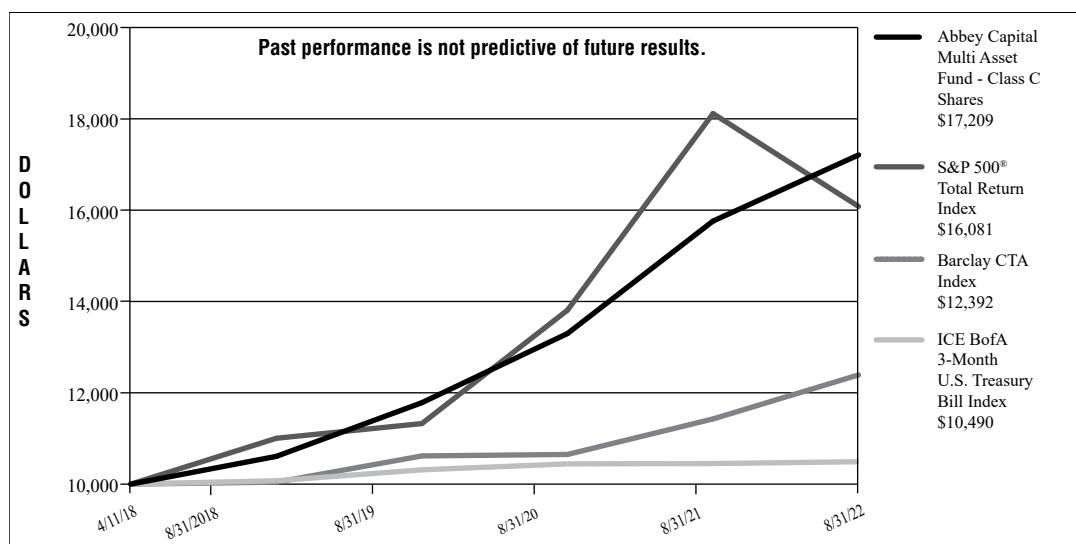
The performance quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, 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 2.28% 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, 2022 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.

ABBEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Abbey Capital Multi Asset Fund - Class C Shares vs. ICE BofA 3-Month U.S. Treasury Bill Index, S&P 500[®] Total Return Index and Barclay CTA Index



The chart illustrates the performance of a hypothetical \$10,000 minimum initial investment in the Fund made on April 11, 2018 and reflects Fund expenses and reinvestment of dividends and distributions (performance shown prior to November 8, 2021 is Class I Shares performance adjusted for Class C Shares expense ratio). Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2022

	One Year	Since Inception ^{††}
Class C Shares (without contingent deferred sales charge) (Pro forma April 11, 2018 to November 8, 2021)	9.18%*	13.16%*
Class C Shares (with contingent deferred sales charge) (Pro forma April 11, 2018 to November 8, 2021)	8.20%*	13.16%*
S&P 500 [®] Total Return Index	-11.23%	8.75%**
ICE BofA 3-Month U.S. Treasury Bill Index ^{***}	0.37%	1.25%**
Barclay CTA Index ^{***}	8.44%	3.89%**

^{††} Inception date of Class C Shares of the Fund was November 8, 2021 and the inception date of the Fund was April 11, 2018. Performance information is from the inception date of the Fund.

* Class C Shares performance prior to its inception on November 8, 2021 is the performance of Class I Shares, adjusted for the Class C Shares expense ratio.

** Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only.

*** This is not a primary benchmark of the Fund. Results of the index performance are presented for general comparative purposes.

ABBEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2022 (UNAUDITED)

The Fund charges a contingent deferred sales charge ("CDSC") of 1.00% on certain redemptions of Class C Shares made within 12 months of purchase. The CDSC is assessed on an amount equal to the lesser of the offering price at the time of purchase of the Class C Shares redeemed or the net asset value of the Class C Shares redeemed at the time of redemption.

The performance data 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 2.79% of the Fund's average daily net assets attributable to Class C Shares. Without the limitation arrangement, the gross expense ratio is 3.28% for Class C Shares, as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2022 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.

The Barclay CTA Index is derived from data which is self-reported by investment managers based on the performance of privately managed funds. In contrast, the S&P 500[®] Total Return Index and the ICE BofA 3-Month U.S. Treasury Bill Index are comprised of publicly traded securities. As a result of these differences, these indices may not be directly comparable. Additionally, these indices are not available for direct investment and the above is shown for illustrative purposes only.

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for 2022. The Barclay CTA Index is equally weighted and rebalanced at the beginning of each year.

ICE BofA 3-Month U.S. Treasury Bill Index

The ICE BofA 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.

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.

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, 2022 (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. These examples are 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.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2022 through August 31, 2022, and held for the entire period.

ACTUAL EXPENSES

The first section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this section, 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 section 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 section 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 section 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.

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD ⁽¹⁾	ANNUALIZED EXPENSE RATIO ⁽²⁾	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURNS FOR THE FUND
Actual					
Class A Shares	\$ 1,000.00	\$ 1,092.40	\$ 10.76	2.04%	9.24%
Class I Shares	1,000.00	1,093.30	9.44	1.79%	9.33%
Class C Shares	1,000.00	1,088.20	14.68	2.79%	8.82%
Hypothetical (5% return before expenses)					
Class A Shares	\$ 1,000.00	\$ 1,014.92	\$ 10.36	2.04%	N/A
Class I Shares	1,000.00	1,016.18	9.10	1.79%	N/A
Class C Shares	1,000.00	1,011.14	14.14	2.79%	N/A

⁽¹⁾ Expenses are equal to the Fund's Class A Shares, Class I Shares, and Class C Shares annualized six-month expense ratios for the period March 1, 2022 through August 31, 2022, 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 values in the first section in the table are based on the actual six-month total investment return for the Fund's respective share classes.

⁽²⁾ Ratios reflect expenses waived by the Fund's investment adviser. Without these waivers, the Fund's expenses would have been higher and the ending account values would have been lower.

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2022 (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	79.7%	\$ 273,455,973
Money Market Deposit Account	6.9	23,811,796
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	<u>13.4</u>	<u>45,979,517</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 343,247,286</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.

ABBAY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2022

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
SHORT-TERM INVESTMENTS — 86.6%				
U.S. TREASURY OBLIGATIONS — 79.7%				
U.S. Treasury Bills	0.629%	09/01/22	\$ 1,900	\$ 1,900,000
U.S. Treasury Bills	0.760%	09/08/22	5,718	5,715,766
U.S. Treasury Bills	0.818%	09/15/22	6,193	6,187,825
U.S. Treasury Bills	0.940%	09/22/22	6,056	6,048,748
U.S. Treasury Bills	1.036%	09/29/22	11,001	10,982,864
U.S. Treasury Bills	1.125%	10/06/22	12,138	12,112,097
U.S. Treasury Bills	1.200%	10/13/22	11,055	11,025,207
U.S. Treasury Bills	1.291%	10/20/22	8,985	8,954,756
U.S. Treasury Bills	1.367%	10/27/22	11,465	11,419,433
U.S. Treasury Bills	1.346%	11/03/22	8,261	8,223,142
U.S. Treasury Bills	1.395%	11/10/22	12,001	11,940,530
U.S. Treasury Bills	1.461%	11/17/22	6,433	6,396,119
U.S. Treasury Bills	1.506%	11/25/22	13,739	13,647,960
U.S. Treasury Bills	1.653%	12/01/22	11,699	11,614,234
U.S. Treasury Bills	2.215%	12/08/22	2,894	2,872,148
U.S. Treasury Bills	2.222%	12/15/22	6,677	6,623,230
U.S. Treasury Bills	2.465%	12/22/22	15,090	14,949,734
U.S. Treasury Bills	2.477%	12/29/22	2,812	2,784,363
U.S. Treasury Bills	2.659%	01/05/23	7,651	7,571,580
U.S. Treasury Bills	2.893%	01/12/23	6,721	6,647,191
U.S. Treasury Bills	2.953%	01/19/23	12,305	12,161,322
U.S. Treasury Bills	2.859%	01/26/23	15,603	15,411,385
U.S. Treasury Bills	3.001%	02/02/23	17,272	17,041,736
U.S. Treasury Bills	3.028%	02/09/23	33,674	33,201,348
U.S. Treasury Bills	3.120%	02/16/23	4,503	4,435,875
U.S. Treasury Bills	3.225%	02/23/23	23,961	23,587,380
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$273,836,709)				<u>273,455,973</u>
			NUMBER OF SHARES (000'S)	
MONEY MARKET DEPOSIT ACCOUNT — 6.9%				
U.S. Bank Money Market Deposit Account, 2.0% (United States) ^(a)			23,812	<u>23,811,796</u>
TOTAL MONEY MARKET DEPOSIT ACCOUNT				<u>23,811,796</u>
(Cost \$23,811,796)				
TOTAL SHORT-TERM INVESTMENTS				<u>297,267,769</u>
(Cost \$297,648,505)				
TOTAL INVESTMENTS — 86.6%				<u>297,267,769</u>
(Cost \$297,648,505)				
OTHER ASSETS IN EXCESS OF LIABILITIES — 13.4%				<u>45,979,517</u>
NET ASSETS — 100.0%				<u>\$ 343,247,286</u>

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

(a) The rate shown is as of August 31, 2022.

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

Futures contracts outstanding as of August 31, 2022 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-22	71	\$ 7,641,476	\$ (46,845)
Amsterdam Index Futures	Sep-22	53	7,244,457	(500,130)
AUD/USD Currency Futures	Sep-22	9	616,275	(1,570)
Brent Crude Futures	Nov-22	7	669,480	(6,320)
Brent Crude Futures	Dec-22	5	471,050	(15,340)
Brent Crude Futures	Jan-23	2	185,860	(6,920)
Brent Crude Oil Last Day	Nov-22	1	95,640	(3,980)
CAC40 10 Euro Futures	Sep-22	93	5,723,537	(413,147)
CAD Currency Futures	Sep-22	208	15,847,520	(180,290)
Cattle Feeder Futures	Oct-22	1	91,738	600
CHF Currency Futures	Sep-22	88	11,282,700	(182,956)
Cocoa Futures ICE	Dec-22	1	18,788	58
Cocoa Futures ICE	Mar-23	1	18,438	(12)
Coffee 'C' Futures	Dec-22	23	2,029,031	13,463
Coffee 'C' Futures	Mar-23	1	85,725	(1,575)
Coffee 'C' Futures	May-23	1	84,375	(1,388)
Coffee Robusta Futures	Nov-22	1	22,500	(140)
Copper Futures	Dec-22	1	87,963	(6,138)
Corn Futures	Dec-22	40	1,341,000	25,488
Corn Futures	Mar-23	63	2,130,975	35,313
Corn Futures	May-23	4	135,650	1,713
Cotton No.2 Futures	Dec-22	18	1,018,890	(33,620)
DJIA Mini E-CBOT	Sep-22	32	5,045,120	(330,477)
Dollar Index	Sep-22	4	434,660	15,989
E-Mini Crude Oil	Oct-22	2	89,550	(5,288)
E-Mini Natural Gas	Oct-22	2	45,635	(2,065)
E-Mini Utilities Select Futures	Sep-22	1	74,920	(970)
Euro STOXX 50	Sep-22	156	5,518,406	(359,864)
Euro/JPY Futures	Sep-22	27	3,384,596	756
Euro-Bobl Futures	Sep-22	17	2,102,726	(1,799)
Euro-Bund Futures	Sep-22	34	5,055,906	(60,378)
European Climate Exchange Futures	Dec-22	6	482,559	(49,062)
FTSE 100 Index Futures	Sep-22	249	21,080,000	(446,557)
FTSE/JSE TOP 40	Sep-22	1	35,471	(1,803)
FTSE/MIB Index Futures	Sep-22	19	2,059,111	(132,795)
Gasoline RBOB Futures	Oct-22	9	918,842	(99,767)
Gold 100 Oz Futures	Dec-22	29	5,005,980	(54,330)
JPY Currency Futures	Sep-22	1	90,225	(119)
Lean Hogs Futures	Dec-22	15	503,250	2,880
Live Cattle Futures	Oct-22	16	912,480	(13,480)
Live Cattle Futures	Dec-22	2	118,780	(1,610)
Live Cattle Futures	Feb-23	3	183,990	(2,070)
LME Aluminum Forward	Sep-22	1	59,141	(6,559)
LME Aluminum Forward	Sep-22	1	59,131	(1,769)
LME Aluminum Forward	Sep-22	414	24,475,162	(2,372,930)
LME Aluminum Forward	Oct-22	2	118,350	309
LME Aluminum Forward	Oct-22	1	59,175	(1,613)
LME Aluminum Forward	Nov-22	1	58,867	(2,458)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Aluminum Forward	Nov-22	1	\$ 58,956	\$ (3,306)
LME Aluminum Forward	Nov-22	1	58,973	(2,403)
LME Aluminum Forward	Dec-22	269	15,884,450	(429,919)
LME Copper Forward	Sep-22	181	35,509,937	(2,210,316)
LME Copper Forward	Sep-22	1	195,988	(15,025)
LME Copper Forward	Oct-22	1	195,563	(5,629)
LME Copper Forward	Nov-22	1	195,411	(4,390)
LME Copper Forward	Nov-22	1	195,267	(1,821)
LME Copper Forward	Dec-22	96	18,706,800	(369,412)
LME Lead Forward	Sep-22	10	488,563	(50,449)
LME Lead Forward	Sep-22	1	48,769	19
LME Lead Forward	Oct-22	1	48,793	(1,755)
LME Lead Forward	Oct-22	1	48,824	387
LME Lead Forward	Oct-22	2	97,575	(2,975)
LME Lead Forward	Dec-22	2	97,500	(11,345)
LME Nickel Forward	Sep-22	1	128,022	(39,924)
LME Nickel Forward	Oct-22	1	128,178	(1,602)
LME Nickel Forward	Oct-22	1	128,181	4,268
LME Nickel Forward	Nov-22	1	128,301	(17,499)
LME Nickel Forward	Nov-22	1	128,466	(294)
LME Zinc Forward	Sep-22	15	1,323,188	(23,136)
LME Zinc Forward	Dec-22	9	774,450	(24,517)
Low Sulphur Gasoil G Futures	Oct-22	12	1,290,300	(18,125)
Low Sulphur Gasoil G Futures	Nov-22	3	312,450	1,775
Low Sulphur Gasoil G Futures	Dec-22	2	200,900	5,725
Low Sulphur Gasoil G Futures	Jan-23	1	98,500	(10,100)
Mill Wheat Euro	Dec-22	4	65,222	(113)
Mill Wheat Euro	Mar-23	3	48,954	(100)
Mini TOPIX Index Futures	Sep-22	4	56,491	(130)
MXN Currency Futures	Sep-22	169	4,179,370	(4,010)
Natural Gas Futures	Oct-22	21	1,916,670	(51,320)
Natural Gas Futures	Nov-22	15	1,378,350	170,110
Natural Gas Futures	Dec-22	2	186,520	(7,560)
Natural Gas Futures ICE	Oct-22	5	704,846	(46,330)
Nikkei 225 (Osaka Securities Exchange)	Sep-22	26	5,262,696	(14,756)
Nikkei 225 (Singapore Exchange)	Sep-22	39	3,940,705	(116,340)
Nikkei/Yen Futures	Sep-22	4	401,008	972
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-22	13	2,002,400	(35,662)
NY Harbor Ultra-Low Sulfur Diesel Futures	Nov-22	4	606,312	32,537
NY Harbor Ultra-Low Sulfur Diesel Futures	Jan-23	1	146,307	1,772
OMX Stockholm 30 Index Futures	Sep-22	82	1,476,154	(102,414)
Orange Juice Futures	Nov-22	1	27,803	3,075
Palm Oil Futures	Dec-22	1	23,327	(363)
Rough Rice Futures	Nov-22	1	35,680	470
S&P 500 E-Mini Futures	Sep-22	786	155,490,449	5,367,886
S&P/TSX 60 IX Futures	Sep-22	7	1,241,862	(27,624)
SET50 Index Futures	Sep-22	33	179,089	1,756
SGX Nifty 50	Sep-22	48	1,680,960	(5,827)
Soybean Futures	Nov-22	14	995,750	(3,700)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Soybean Futures	Jan-23	3	\$ 214,163	\$ 1,488
Soybean Futures	Mar-23	25	1,787,500	20,013
Soybean Meal Futures	Dec-22	11	456,610	(1,650)
Soybean Meal Futures	Jan-23	1	40,990	(1,660)
Soybean Oil Futures	Dec-22	8	323,904	3,234
Soybean Oil Futures	Jan-23	1	39,936	(426)
SPI 200 Futures	Sep-22	40	4,726,812	(59,923)
STOXX Dividend Futures	Dec-23	1	11,155	(220)
Topix Index Futures	Sep-22	37	5,225,409	(1)
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-22	4	467,625	(1,000)
Wheat (Chicago Board of Trade)	Dec-22	1	41,575	(100)
Wheat (Chicago Board of Trade)	May-23	1	42,838	25
White Sugar ICE	Oct-22	3	82,620	(375)
White Sugar ICE	Dec-22	2	52,300	90
WTI Crude Futures	Oct-22	9	805,950	(39,770)
WTI Crude Futures	Nov-22	2	178,060	(7,880)
WTI Crude Futures	Dec-22	8	706,480	(15,960)
WTI Crude Futures	Jan-23	1	87,520	(3,050)
WTI Crude Futures IPE	Oct-22	1	89,550	(4,950)
				\$ (3,433,119)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Sep-22	28	\$ (3,013,540)	\$ (3,801)
1-Month SOFR Future	Jan-23	2	(802,731)	1,667
3-Month Euro Euribor	Mar-23	4	(982,041)	8,165
3-Month Euro Euribor	Jun-23	29	(7,105,957)	31,556
3-Month Euro Euribor	Sep-23	10	(2,449,702)	17,737
3-Month Euro Euribor	Dec-23	8	(1,960,666)	16,192
3-Month Euro Euribor	Mar-24	8	(1,962,174)	14,270
3-Month Euro Euribor	Jun-24	21	(5,154,926)	20,212
3-Month Euro Euribor	Sep-24	9	(2,210,837)	11,632
3-Month Euro Euribor	Dec-24	9	(2,211,854)	10,753
3-Month Euro Euribor	Jun-25	17	(4,177,947)	7,449
3-Month SOFR Futures	Dec-22	8	(1,925,100)	8,725
3-Month SOFR Futures	Mar-23	42	(10,093,650)	21,263
3-Month SOFR Futures	Jun-23	123	(29,573,812)	50,388
3-Month SOFR Futures	Sep-23	11	(2,649,213)	10,150
3-Month SOFR Futures	Dec-23	124	(29,922,749)	31,750
3-Month SOFR Futures	Mar-24	39	(9,430,200)	20,250
3-Month SOFR Futures	Jun-24	6	(1,453,125)	4,913
3-Month SOFR Futures	Sep-24	7	(1,697,063)	5,175
3-Month SOFR Futures	Dec-24	5	(1,213,063)	4,900
3-Month SOFR Futures	Mar-25	21	(5,098,013)	6,563
3-Month SONIA Index Futures	Dec-22	19	(5,314,166)	34,023
3-Month SONIA Index Futures	Mar-23	131	(36,424,820)	454,368

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

ABBEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month SONIA Index Futures	Jun-23	22	\$ (6,109,159)	\$ 49,663
3-Month SONIA Index Futures	Sep-23	8	(2,222,442)	24,367
3-Month SONIA Index Futures	Dec-23	38	(10,573,152)	89,291
3-Month SONIA Index Futures	Mar-24	27	(7,527,402)	70,108
3-Month SONIA Index Futures	Jun-24	7	(1,955,513)	16,685
3-Month SONIA Index Futures	Sep-24	6	(1,679,552)	12,822
3-Month SONIA Index Futures	Dec-24	5	(1,402,023)	10,034
3-Month SONIA Index Futures	Mar-25	22	(6,177,844)	32,702
90-DAY Bank Bill	Mar-23	37	(25,081,690)	(1,504)
90-DAY Bank Bill	Jun-23	5	(3,388,011)	2,285
90-DAY Bank Bill	Sep-23	5	(3,388,176)	1,838
90-DAY Bank Bill	Dec-23	3	(2,033,204)	1,574
90-DAY Bank Bill	Mar-24	2	(1,355,701)	249
90-DAY Bank Bill	Jun-24	2	(1,355,833)	(231)
90-DAY Eurodollar Futures	Dec-22	8	(1,918,700)	17,075
90-DAY Eurodollar Futures	Mar-23	8	(1,917,400)	26,063
90-DAY Eurodollar Futures	Jun-23	164	(39,321,049)	151,238
90-DAY Eurodollar Futures	Sep-23	1	(240,188)	(100)
90-DAY Eurodollar Futures	Jun-24	5	(1,207,688)	5,150
90-DAY Eurodollar Futures	Jun-25	2	(484,425)	2,988
90-DAY Eurodollar Futures	Jun-26	1	(242,363)	288
90-DAY Eurodollar Futures	Sep-26	1	(242,375)	313
AUD/USD Currency Futures	Sep-22	94	(6,436,650)	180,670
Australian 10-Year Bond Futures	Sep-22	155	(12,722,761)	21,685
Australian 3-Year Bond Futures	Sep-22	142	(10,465,643)	12,067
Bank Acceptance Futures	Mar-23	14	(2,552,880)	5,282
Bank Acceptance Futures	Jun-23	8	(1,458,712)	5,606
Bank Acceptance Futures	Sep-23	6	(1,094,377)	5,016
Bank Acceptance Futures	Dec-23	5	(912,552)	4,635
Bank Acceptance Futures	Mar-24	4	(730,765)	3,997
Bank Acceptance Futures	Jun-24	3	(548,616)	2,484
CAC40 10 Euro Futures	Sep-22	7	(430,804)	4,065
CAD Currency Futures	Sep-22	130	(9,904,700)	164,380
Canada 5-Year Bond Futures	Dec-22	1	(85,864)	137
Canadian 10-Year Bond Futures	Dec-22	73	(6,925,092)	29,276
Canola Futures (Winnipeg Commodity Exchange)	Nov-22	1	(12,722)	59
CHF Currency Futures	Sep-22	2	(256,425)	381
Cocoa Futures	Dec-22	11	(265,430)	(5,330)
Cocoa Futures	Mar-23	5	(119,800)	920
Cocoa Futures ICE	Dec-22	1	(21,817)	(1,173)
Copper Futures	Dec-22	29	(2,550,913)	66,588
Corn Futures	Dec-22	27	(905,175)	(88,513)
DAX Index Futures	Sep-22	23	(7,423,624)	191,355
DAX-Mini Futures	Sep-22	1	(64,553)	578
DJIA Mini E-CBOT	Sep-22	18	(2,837,880)	42,815
E-Mini Consumer Staples Select Futures	Sep-22	2	(147,020)	1,530
E-Mini Health Care Select Futures	Sep-22	1	(125,890)	5,190
E-Mini Industrial Select Futures	Sep-22	1	(93,430)	4,310
E-Mini Materials Select Futures	Sep-22	1	(79,710)	580

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
EUR Foreign Exchange Currency Futures	Sep-22	238	\$ (29,916,599)	\$ 874,423
Euro BUXL 30-Year Bond Futures	Sep-22	10	(1,654,155)	80,095
Euro STOXX 50	Sep-22	29	(1,025,858)	8,060
Euro-Bobl Futures	Sep-22	110	(13,605,877)	202,970
Euro-BTP Futures	Sep-22	28	(3,362,859)	96,767
Euro-Bund Futures	Sep-22	73	(10,855,327)	250,816
Euro-Oat Futures	Sep-22	29	(4,022,410)	84,014
European Climate Exchange Futures	Dec-23	1	(83,111)	(211)
Euro-Schatz Futures	Sep-22	112	(12,224,587)	78,050
FTSE 100 Index Futures	Sep-22	81	(6,857,350)	46,503
FTSE China A50 Index	Sep-22	57	(770,754)	(4,011)
FTSE KLCI Futures	Sep-22	1	(16,629)	(89)
FTSE Taiwan Index	Sep-22	2	(104,560)	920
FTSE/JSE TOP 40	Sep-22	2	(1,218,757)	223
FTSE/MIB Index Futures	Sep-22	5	(541,871)	1,005
Gasoline RBOB Futures	Oct-22	1	(102,094)	5,275
GBP Currency Futures	Sep-22	145	(10,528,813)	371,943
Gold 100 Oz Futures	Dec-22	58	(10,011,960)	138,160
Gold 100 Oz Futures	Feb-23	1	(173,890)	790
Hang Seng China Enterprises Index Futures	Sep-22	25	(1,085,849)	5,772
Hang Seng Index Futures	Sep-22	61	(7,703,594)	49,808
IBEX 35 Index Futures	Sep-22	1	(79,296)	2,005
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-22	5	(5,381,681)	(18,067)
JPY Currency Futures	Sep-22	223	(20,120,175)	479,473
Kansas City Hard Red Winter Wheat Futures	Dec-22	2	(91,250)	(5,988)
Kansas City Hard Red Winter Wheat Futures	Mar-23	1	(45,563)	(1,200)
Lean Hogs Futures	Oct-22	4	(146,440)	(1,410)
Lean Hogs Futures	Dec-22	2	(67,100)	(500)
Lean Hogs Futures	Feb-23	1	(35,120)	(1)
LME Aluminum Forward	Sep-22	1	(59,141)	6,171
LME Aluminum Forward	Sep-22	1	(59,131)	6,219
LME Aluminum Forward	Sep-22	414	(24,475,162)	2,293,578
LME Aluminum Forward	Oct-22	2	(118,350)	3,491
LME Aluminum Forward	Oct-22	1	(59,175)	(185)
LME Aluminum Forward	Oct-22	2	(118,350)	75
LME Aluminum Forward	Oct-22	1	(59,175)	1,813
LME Aluminum Forward	Nov-22	1	(58,867)	3,358
LME Aluminum Forward	Nov-22	1	(58,956)	1,819
LME Aluminum Forward	Dec-22	337	(19,899,850)	491,079
LME Copper Forward	Sep-22	181	(35,509,937)	1,877,224
LME Copper Forward	Sep-22	1	(195,988)	(4,283)
LME Copper Forward	Oct-22	2	(391,125)	(12,067)
LME Copper Forward	Nov-22	1	(195,267)	5,752
LME Copper Forward	Nov-22	1	(195,056)	8,556
LME Copper Forward	Dec-22	101	(19,681,113)	640,545
LME Lead Forward	Sep-22	10	(488,563)	29,030
LME Lead Forward	Sep-22	1	(48,769)	481
LME Lead Forward	Oct-22	1	(48,793)	608
LME Lead Forward	Oct-22	1	(48,824)	1,653

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Lead Forward	Oct-22	2	\$ (97,575)	\$ 3,050
LME Lead Forward	Nov-22	1	(48,731)	1,356
LME Lead Forward	Nov-22	1	(48,750)	775
LME Lead Forward	Dec-22	12	(585,000)	40,526
LME Nickel Forward	Sep-22	1	(128,022)	25,106
LME Nickel Forward	Oct-22	1	(128,178)	(4,264)
LME Nickel Forward	Oct-22	1	(128,181)	(5,931)
LME Nickel Forward	Oct-22	1	(128,253)	5,787
LME Nickel Forward	Nov-22	2	(256,719)	4,071
LME Zinc Forward	Sep-22	15	(1,323,188)	(21,407)
LME Zinc Forward	Dec-22	1	(86,050)	1,121
Long Gilt Futures	Dec-22	125	(15,672,739)	277,006
Lumber Futures	Nov-22	2	(106,392)	374
Micro E-mini Dow Jones Index Futures	Sep-22	1	(15,766)	322
Micro EUR/USD Futures	Sep-22	2	(25,140)	468
Milk Futures	Sep-22	1	(39,260)	360
Mill Wheat Euro	Dec-22	1	(16,305)	(930)
Mini H-Shares Index Futures	Sep-22	1	(8,687)	13
Mini HSI Index Futures	Sep-22	12	(303,092)	928
MSCI EAFE Index Futures	Sep-22	7	(639,485)	13,285
MSCI Emerging Markets Index Futures	Sep-22	13	(638,235)	3,420
MSCI Singapore Exchange ETS	Sep-22	7	(144,613)	2,623
Nasdaq 100 E-Mini	Sep-22	15	(3,685,575)	(54,550)
Nikkei 225 (Singapore Exchange)	Sep-22	15	(1,515,656)	3,401
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-22	6	(924,185)	36,284
NZD Currency Futures	Sep-22	31	(1,897,975)	74,970
OAT Futures	Dec-22	1	(19,788)	338
OMX Stockholm 30 Index Futures	Sep-22	34	(612,064)	25,714
Platinum Futures	Oct-22	5	(206,750)	8,210
Rapeseed Euro	Nov-22	1	(30,978)	1,683
Rapeseed Euro	Feb-23	1	(31,317)	2,123
Red Wheat Futures (Minneapolis Grain Exchange)	Dec-22	1	(46,475)	(550)
Russell 2000 E-Mini	Sep-22	2	(184,460)	(12,770)
S&P 500 E-Mini Futures	Sep-22	21	(4,154,325)	22,168
S&P Mid 400 E-Mini	Sep-22	1	(243,030)	1,540
S&P/TSX 60 IX Futures	Sep-22	1	(177,409)	3,624
SGX Iron Ore 62% Futures	Oct-22	14	(140,854)	616
Short BTP Future	Sep-22	34	(3,687,459)	13,085
Silver Futures	Dec-22	104	(9,298,640)	338,664
Silver Futures	Mar-23	1	(90,180)	7,190
STOXX Europe 600 Index	Sep-22	5	(104,314)	1,357
Sugar No. 11 (World)	Oct-22	268	(5,369,862)	30,653
Sugar No. 11 (World)	Mar-23	55	(1,094,632)	5,029
Sugar No. 11 (World)	May-23	1	(19,320)	(302)
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-22	168	(19,640,250)	87,672
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-22	152	(31,665,874)	24,906
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-22	220	(24,380,468)	62,016
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-22	63	(8,558,156)	49,383
U.S. Treasury Ultra 10-Year Notes	Dec-22	13	(1,627,438)	11,078

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-22	12	\$ (1,794,000)	\$ (1,500)
Wheat (Chicago Board of Trade)	Dec-22	66	(2,743,950)	(32,475)
Wheat (Chicago Board of Trade)	Mar-23	3	(127,163)	(6,075)
WTI Crude Futures	Oct-22	10	(895,500)	(31,944)
				<u>\$ 11,079,897</u>
Total Futures Contracts				<u>\$ 7,646,778</u>

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

Forward foreign currency contracts outstanding as of August 31, 2022 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	3,735,555	USD	2,565,025	Sep 01 2022	SOCIETE GENERALE	\$ (8,930)
AUD	2,688,720	USD	1,840,698	Sep 02 2022	SOCIETE GENERALE	(887)
AUD	4,366,289	EUR	3,000,000	Sep 15 2022	SOCIETE GENERALE	(29,538)
AUD	4,342,284	GBP	2,500,000	Sep 15 2022	SOCIETE GENERALE	66,830
AUD	2,800,000	JPY	262,516,072	Sep 15 2022	SOCIETE GENERALE	24,527
AUD	8,000,000	NZD	8,837,009	Sep 15 2022	SOCIETE GENERALE	68,681
AUD	800,000	USD	563,974	Sep 21 2022	SOCIETE GENERALE	(16,386)
BRL	10,612,146	USD	2,050,000	Sep 21 2022	SOCIETE GENERALE	(20,776)
CAD	400,000	JPY	42,594,856	Sep 01 2022	SOCIETE GENERALE	(2,061)
CAD	3,176,097	USD	2,420,232	Sep 01 2022	SOCIETE GENERALE	(1,922)
CAD	4,846,856	AUD	5,400,000	Sep 15 2022	SOCIETE GENERALE	(5,739)
CAD	3,774,392	EUR	2,875,000	Sep 15 2022	SOCIETE GENERALE	(18,553)
CAD	3,000,000	JPY	313,939,460	Sep 15 2022	SOCIETE GENERALE	21,598
CAD	769,101	USD	600,000	Sep 21 2022	SOCIETE GENERALE	(14,490)
CHF	405,187	USD	416,121	Sep 01 2022	SOCIETE GENERALE	(1,578)
CHF	2,834,419	USD	2,898,772	Sep 02 2022	SOCIETE GENERALE	1,308
CHF	3,143,433	EUR	3,250,000	Sep 15 2022	SOCIETE GENERALE	(49,755)
CHF	429,218	GBP	375,000	Sep 15 2022	SOCIETE GENERALE	3,857
CHF	1,500,000	JPY	212,651,775	Sep 15 2022	SOCIETE GENERALE	3,874
CHF	8,674,430	EUR	8,900,000	Sep 21 2022	SOCIETE GENERALE	(67,497)
CHF	848,541	USD	900,000	Sep 21 2022	SOCIETE GENERALE	(30,448)
CLP	90,601,746	USD	100,000	Sep 06 2022	SOCIETE GENERALE	968
CLP	90,662,246	USD	100,000	Sep 08 2022	SOCIETE GENERALE	996
CLP	91,180,856	USD	100,000	Sep 12 2022	SOCIETE GENERALE	1,499
CLP	360,251,563	USD	400,000	Sep 21 2022	SOCIETE GENERALE	346
CLP	89,248,856	USD	100,000	Oct 03 2022	SOCIETE GENERALE	(1,044)
CNH	2,050,550	USD	300,000	Sep 21 2022	SOCIETE GENERALE	(3,089)
COP	218,999,075	USD	50,000	Sep 21 2022	SOCIETE GENERALE	(714)
CZK	35,922,508	EUR	1,450,000	Sep 21 2022	SOCIETE GENERALE	9,797
EUR	14,951,008	USD	14,979,415	Sep 01 2022	SOCIETE GENERALE	46,637
EUR	12,895,134	GBP	11,076,851	Sep 02 2022	SOCIETE GENERALE	92,287
EUR	2,055,874	USD	2,065,125	Sep 02 2022	SOCIETE GENERALE	1,201
EUR	200,000	GBP	169,947	Sep 15 2022	SOCIETE GENERALE	3,708
EUR	300,000	HUF	123,075,420	Sep 15 2022	SOCIETE GENERALE	(5,875)
EUR	1,400,000	JPY	191,917,516	Sep 15 2022	SOCIETE GENERALE	25,287
EUR	200,000	PLN	949,888	Sep 15 2022	SOCIETE GENERALE	(433)
EUR	3,125,000	SEK	33,005,109	Sep 15 2022	SOCIETE GENERALE	45,175
EUR	3,700,000	CHF	3,565,020	Sep 21 2022	SOCIETE GENERALE	70,285
EUR	500,000	CZK	12,386,558	Sep 21 2022	SOCIETE GENERALE	(3,357)
EUR	3,000,000	GBP	2,555,245	Sep 21 2022	SOCIETE GENERALE	49,480
EUR	1,000,000	HUF	407,337,238	Sep 21 2022	SOCIETE GENERALE	(10,308)
EUR	3,050,000	JPY	417,207,291	Sep 21 2022	SOCIETE GENERALE	61,282
EUR	800,000	NOK	7,804,447	Sep 21 2022	SOCIETE GENERALE	19,462
EUR	2,250,000	PLN	10,782,819	Sep 21 2022	SOCIETE GENERALE	(21,916)
EUR	2,000,000	SEK	21,254,320	Sep 21 2022	SOCIETE GENERALE	16,822
EUR	1,300,000	USD	1,309,027	Sep 21 2022	SOCIETE GENERALE	(742)
GBP	5,214,953	USD	6,105,929	Sep 01 2022	SOCIETE GENERALE	(47,626)
GBP	86,141	EUR	100,000	Sep 02 2022	SOCIETE GENERALE	(435)
GBP	11,076,851	USD	12,885,942	Sep 02 2022	SOCIETE GENERALE	(17,532)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
GBP	2,022,949	EUR	2,400,000	Sep 15 2022	SOCIETE GENERALE	\$ (63,570)
GBP	1,500,000	JPY	243,459,700	Sep 15 2022	SOCIETE GENERALE	(11,447)
GBP	3,672,298	EUR	4,350,000	Sep 21 2022	SOCIETE GENERALE	(109,872)
GBP	900,000	USD	1,065,125	Sep 21 2022	SOCIETE GENERALE	(19,168)
HUF	161,192,358	EUR	400,000	Sep 21 2022	SOCIETE GENERALE	(226)
IDR	743,406,376	USD	50,000	Sep 21 2022	SOCIETE GENERALE	49
ILS	3,246,256	USD	1,000,000	Sep 15 2022	SOCIETE GENERALE	(24,675)
ILS	2,281,709	USD	700,000	Sep 21 2022	SOCIETE GENERALE	(14,281)
INR	508,437,440	USD	6,427,364	Sep 02 2022	SOCIETE GENERALE	(29,706)
INR	606,001,474	USD	7,600,000	Sep 06 2022	SOCIETE GENERALE	22,563
INR	607,289,400	USD	7,600,000	Sep 12 2022	SOCIETE GENERALE	34,633
INR	48,042,600	USD	600,000	Sep 19 2022	SOCIETE GENERALE	3,594
INR	19,983,550	USD	250,000	Sep 21 2022	SOCIETE GENERALE	1,023
INR	608,457,459	USD	7,600,000	Sep 23 2022	SOCIETE GENERALE	41,736
INR	48,071,700	USD	600,000	Sep 26 2022	SOCIETE GENERALE	3,579
INR	607,392,167	USD	7,600,000	Sep 29 2022	SOCIETE GENERALE	24,236
INR	250,395,620	USD	3,138,764	Oct 03 2022	SOCIETE GENERALE	3,223
JPY	42,363,400	CAD	400,000	Sep 01 2022	SOCIETE GENERALE	394
JPY	48,695,720	EUR	350,703	Sep 01 2022	SOCIETE GENERALE	(1,921)
JPY	475,388,516	USD	3,426,222	Sep 01 2022	SOCIETE GENERALE	(4,079)
JPY	42,262,800	CAD	400,000	Sep 02 2022	SOCIETE GENERALE	(308)
JPY	814,829,530	USD	5,868,838	Sep 02 2022	SOCIETE GENERALE	(2,785)
JPY	56,641,560	AUD	600,000	Sep 15 2022	SOCIETE GENERALE	(2,459)
JPY	40,391,705	GBP	250,000	Sep 15 2022	SOCIETE GENERALE	575
JPY	170,689,414	EUR	1,250,000	Sep 21 2022	SOCIETE GENERALE	(27,258)
JPY	108,624,717	USD	800,000	Sep 21 2022	SOCIETE GENERALE	(16,792)
KRW	2,812,557,060	USD	2,100,000	Sep 06 2022	SOCIETE GENERALE	2,943
KRW	3,090,073,588	USD	2,300,000	Sep 19 2022	SOCIETE GENERALE	10,942
KRW	732,861,926	USD	550,000	Sep 21 2022	SOCIETE GENERALE	(1,903)
MXN	39,000,000	USD	1,936,194	Sep 15 2022	SOCIETE GENERALE	(5,957)
MXN	86,301,087	USD	4,250,000	Sep 21 2022	SOCIETE GENERALE	16,227
NOK	23,451,296	EUR	2,375,000	Sep 15 2022	SOCIETE GENERALE	(28,698)
NOK	25,500,000	SEK	27,265,263	Sep 15 2022	SOCIETE GENERALE	7,061
NOK	39,204,562	EUR	3,950,000	Sep 21 2022	SOCIETE GENERALE	(28,636)
NZD	1,800,000	JPY	152,914,824	Sep 15 2022	SOCIETE GENERALE	(716)
NZD	1,200,000	USD	760,135	Sep 21 2022	SOCIETE GENERALE	(25,949)
PEN	193,214	USD	50,000	Sep 21 2022	SOCIETE GENERALE	108
PHP	2,811,787	USD	50,000	Sep 21 2022	SOCIETE GENERALE	49
PLN	19,932,262	EUR	4,200,000	Sep 21 2022	SOCIETE GENERALE	(577)
SEK	7,274,738	EUR	700,000	Sep 21 2022	SOCIETE GENERALE	(21,314)
SGD	412,038	USD	300,000	Sep 21 2022	SOCIETE GENERALE	(5,125)
THB	7,055,033	USD	200,000	Sep 21 2022	SOCIETE GENERALE	(6,282)
TRY	12,791,452	USD	700,000	Sep 15 2022	SOCIETE GENERALE	(4,334)
TWD	26,907,522	USD	900,000	Sep 08 2022	SOCIETE GENERALE	(15,560)
TWD	9,019,019	USD	300,000	Sep 21 2022	SOCIETE GENERALE	(3,389)
USD	2,579,812	AUD	3,735,555	Sep 01 2022	SOCIETE GENERALE	23,717
USD	2,425,233	CAD	3,176,097	Sep 01 2022	SOCIETE GENERALE	6,922
USD	418,480	CHF	405,187	Sep 01 2022	SOCIETE GENERALE	3,937
USD	14,602,729	EUR	14,600,305	Sep 01 2022	SOCIETE GENERALE	(70,860)
USD	6,078,549	GBP	5,214,953	Sep 01 2022	SOCIETE GENERALE	20,246

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	3,776,500	JPY	523,852,780	Sep 01 2022	SOCIETE GENERALE	\$ 5,482
USD	1,843,686	AUD	2,688,720	Sep 02 2022	SOCIETE GENERALE	3,876
USD	2,037,879	CAD	2,674,727	Sep 02 2022	SOCIETE GENERALE	1,322
USD	2,913,259	CHF	2,834,419	Sep 02 2022	SOCIETE GENERALE	13,179
USD	14,980,405	EUR	14,951,008	Sep 02 2022	SOCIETE GENERALE	(46,619)
USD	6,400,000	INR	508,437,440	Sep 02 2022	SOCIETE GENERALE	2,342
USD	5,877,073	JPY	814,829,530	Sep 02 2022	SOCIETE GENERALE	11,020
USD	1,840,817	AUD	2,688,720	Sep 06 2022	SOCIETE GENERALE	910
USD	2,899,602	CHF	2,834,419	Sep 06 2022	SOCIETE GENERALE	(1,313)
USD	100,000	CLP	91,319,000	Sep 06 2022	SOCIETE GENERALE	(1,767)
USD	2,065,660	EUR	2,055,874	Sep 06 2022	SOCIETE GENERALE	(1,201)
USD	6,659,323	GBP	5,734,450	Sep 06 2022	SOCIETE GENERALE	(3,097)
USD	7,600,000	INR	601,752,200	Sep 06 2022	SOCIETE GENERALE	30,886
USD	5,870,414	JPY	814,829,530	Sep 06 2022	SOCIETE GENERALE	2,748
USD	2,100,000	KRW	2,755,158,000	Sep 06 2022	SOCIETE GENERALE	39,974
USD	100,000	CLP	90,653,470	Sep 08 2022	SOCIETE GENERALE	(987)
USD	900,000	TWD	26,977,254	Sep 08 2022	SOCIETE GENERALE	13,268
USD	100,000	CLP	90,741,430	Sep 12 2022	SOCIETE GENERALE	(1,009)
USD	7,600,000	INR	606,443,626	Sep 12 2022	SOCIETE GENERALE	(24,000)
USD	1,742,543	AUD	2,500,000	Sep 15 2022	SOCIETE GENERALE	31,512
USD	2,865,756	CAD	3,700,000	Sep 15 2022	SOCIETE GENERALE	48,813
USD	1,317,398	CHF	1,250,000	Sep 15 2022	SOCIETE GENERALE	37,104
USD	3,700,000	CNH	25,197,343	Sep 15 2022	SOCIETE GENERALE	51,725
USD	2,165,951	EUR	2,125,000	Sep 15 2022	SOCIETE GENERALE	28,286
USD	1,890,898	GBP	1,562,500	Sep 15 2022	SOCIETE GENERALE	75,222
USD	500,000	HUF	205,462,870	Sep 15 2022	SOCIETE GENERALE	(13,614)
USD	1,300,000	ILS	4,225,628	Sep 15 2022	SOCIETE GENERALE	30,426
USD	1,856,649	JPY	250,000,000	Sep 15 2022	SOCIETE GENERALE	55,019
USD	2,000,000	NOK	19,367,688	Sep 15 2022	SOCIETE GENERALE	50,573
USD	1,640,209	NZD	2,600,000	Sep 15 2022	SOCIETE GENERALE	49,490
USD	1,800,000	PLN	8,406,243	Sep 15 2022	SOCIETE GENERALE	15,675
USD	2,200,000	SEK	22,882,525	Sep 15 2022	SOCIETE GENERALE	51,838
USD	6,000,000	SGD	8,267,651	Sep 15 2022	SOCIETE GENERALE	83,437
USD	2,300,000	TRY	43,837,492	Sep 15 2022	SOCIETE GENERALE	(84,112)
USD	900,000	TWD	26,898,570	Sep 15 2022	SOCIETE GENERALE	15,598
USD	1,400,000	ZAR	23,212,140	Sep 15 2022	SOCIETE GENERALE	46,673
USD	600,000	INR	47,983,877	Sep 19 2022	SOCIETE GENERALE	(2,856)
USD	2,300,000	KRW	3,072,992,665	Sep 19 2022	SOCIETE GENERALE	1,832
USD	100,000	CLP	90,585,144	Sep 20 2022	SOCIETE GENERALE	(686)
USD	1,736,946	AUD	2,500,000	Sep 21 2022	SOCIETE GENERALE	25,734
USD	600,000	BRL	3,097,562	Sep 21 2022	SOCIETE GENERALE	7,693
USD	2,200,000	CAD	2,847,760	Sep 21 2022	SOCIETE GENERALE	32,027
USD	4,800,000	CHF	4,578,912	Sep 21 2022	SOCIETE GENERALE	107,707
USD	850,000	CLP	784,802,277	Sep 21 2022	SOCIETE GENERALE	(22,147)
USD	3,100,000	CNH	20,918,287	Sep 21 2022	SOCIETE GENERALE	71,115
USD	300,000	COP	1,320,289,829	Sep 21 2022	SOCIETE GENERALE	2,866
USD	3,578,785	EUR	3,500,000	Sep 21 2022	SOCIETE GENERALE	56,479
USD	3,988,737	GBP	3,300,000	Sep 21 2022	SOCIETE GENERALE	153,563
USD	150,000	IDR	2,237,307,249	Sep 21 2022	SOCIETE GENERALE	(625)
USD	1,200,000	ILS	3,977,021	Sep 21 2022	SOCIETE GENERALE	4,791

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2022

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	1,200,000	INR	96,059,320	Sep 21 2022	SOCIETE GENERALE	\$ (6,645)
USD	4,200,000	JPY	564,596,790	Sep 21 2022	SOCIETE GENERALE	129,135
USD	3,000,000	KRW	3,920,392,947	Sep 21 2022	SOCIETE GENERALE	67,996
USD	1,600,000	MXN	32,186,481	Sep 21 2022	SOCIETE GENERALE	8,887
USD	3,012,700	NZD	4,800,000	Sep 21 2022	SOCIETE GENERALE	75,954
USD	50,000	PEN	193,505	Sep 21 2022	SOCIETE GENERALE	(184)
USD	100,000	PHP	5,574,931	Sep 21 2022	SOCIETE GENERALE	767
USD	1,800,000	SGD	2,489,822	Sep 21 2022	SOCIETE GENERALE	18,158
USD	750,000	THB	26,755,328	Sep 21 2022	SOCIETE GENERALE	15,350
USD	1,200,000	TWD	35,973,303	Sep 21 2022	SOCIETE GENERALE	16,934
USD	1,450,000	ZAR	24,368,399	Sep 21 2022	SOCIETE GENERALE	30,108
USD	7,600,000	INR	607,973,400	Sep 23 2022	SOCIETE GENERALE	(35,657)
USD	100,000	CLP	95,336,144	Sep 26 2022	SOCIETE GENERALE	(5,848)
USD	600,000	INR	48,077,400	Sep 26 2022	SOCIETE GENERALE	(3,650)
USD	7,600,000	INR	608,765,928	Sep 29 2022	SOCIETE GENERALE	(41,480)
USD	600,000	INR	48,088,200	Sep 30 2022	SOCIETE GENERALE	(3,568)
USD	1,200,000	TWD	36,449,480	Sep 30 2022	SOCIETE GENERALE	826
USD	7,600,000	INR	607,641,964	Oct 03 2022	SOCIETE GENERALE	(24,746)
USD	2,300,000	KRW	3,089,226,025	Oct 04 2022	SOCIETE GENERALE	(10,911)
ZAR	6,597,151	USD	400,000	Sep 21 2022	SOCIETE GENERALE	(15,599)
Total Forward Foreign Currency Contracts						\$ 1,206,185

AUD Australian Dollar
 BRL Brazilian Real
 CAD Canadian Dollar
 CHF Swiss Franc
 CLP Chilean Peso
 CNH Chinese Yuan Renminbi
 COP Colombian Peso
 CZK Czech Koruna
 DAX Deutscher Aktienindex
 DJIA Dow Jones Industrial Average
 EUR Euro
 FTSE Financial Times Stock Exchange
 GBP British Pound
 HUF Hungarian Forint
 ILS Israeli New Shekel
 INR Indian Rupee
 JPY Japanese Yen
 KRW Korean Won

LME London Mercantile Exchange
 MIB Milano Indice di Borsa
 MXN Mexican Peso
 NOK Norwegian Krone
 NZD New Zealand Dollar
 OMX Stockholm Stock Exchange
 PHP Philippine Peso
 PLN Polish Zloty
 RBOB Reformulated Blendstock for Oxygenate Blending
 SEK Swedish Krona
 SGD Singapore Dollar
 THB Thai Baht
 TRY Turkish Lira
 TWD Taiwan Dollar
 USD United States Dollar
 WTI West Texas Intermediate
 ZAR South African Rand

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2022

ASSETS

Investments, at value (cost \$297,648,505)	\$ 297,267,769
Foreign currency deposits with broker for futures contracts (cost \$1,385,454)	1,384,926
Deposits with broker for forward foreign currency contracts	5,214,517
Deposits with broker for futures contracts	25,148,008
Receivables for:	
Capital shares sold	5,863,482
Interest receivable	26,493
Unrealized appreciation on forward foreign currency contracts	2,487,984
Unrealized appreciation on futures contracts	17,113,430
Prepaid expenses and other assets	39,947
Total assets	<u>\$ 354,546,556</u>

LIABILITIES

Payables for:	
Capital shares redeemed	13,568
Advisory fees	454,103
Administration and accounting services fees	13,600
Unrealized depreciation on forward foreign currency contracts	1,281,799
Unrealized depreciation on futures contracts	9,466,652
Other accrued expenses and liabilities	69,548
Total liabilities	<u>\$ 11,299,270</u>
Net assets	<u>\$ 343,247,286</u>

NET ASSETS CONSIST OF:

Par value	\$ 28,707
Paid-in capital	355,315,782
Total distributable earnings/(losses)	<u>(12,097,203)</u>
Net assets	<u>\$ 343,247,286</u>

CLASS A SHARES:

Net assets	\$ 808,012
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>67,645</u>
Net asset value and redemption price per share	<u>\$ 11.94</u>
Maximum offering price per share (100/94.25 of \$11.94)	<u>\$ 12.67</u>

CLASS I SHARES:

Net assets	\$ 341,814,954
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>28,587,068</u>
Net asset value, offering and redemption price per share	<u>\$ 11.96</u>

CLASS C SHARES:

Net assets	\$ 624,320
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>52,688</u>
Net asset value, offering and redemption price per share	<u>\$ 11.85</u>

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

ABBEEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2022

INVESTMENT INCOME	
Interest	\$ 1,126,076
Total investment income	<u>1,126,076</u>
EXPENSES	
Advisory fees (Note 2)	2,974,871
Administration and accounting services fees (Note 2)	99,906
Audit and tax service fees	73,898
Registration and filing fees	50,640
Legal fees	41,861
Director fees	22,377
Printing and shareholder reporting fees	15,701
Custodian fees (Note 2)	14,132
Transfer agent fees (Note 2)	8,737
Officer fees	8,148
Distribution fees (Class C Shares) (Note 2)	1,713
Distribution fees (Class A Shares) (Note 2)	499
Other expenses	<u>12,859</u>
Total expenses before waivers and/or reimbursements	3,325,342
Less: waivers and/or reimbursements (Note 2)	<u>(312,567)</u>
Net expenses after waivers and/or reimbursements	<u>3,012,775</u>
Net investment income/(loss)	<u>(1,886,699)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(57,311)
Futures contracts	7,605,515
Foreign currency transactions	36,083
Forward foreign currency contracts	<u>2,243,127</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments	(378,047)
Futures contracts	4,666,933
Foreign currency translations	(1,337)
Forward foreign currency contracts	<u>1,436,474</u>
Net realized and unrealized gain/(loss) from investments	<u>15,551,437</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 13,664,738</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, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (1,886,699)	\$ (1,040,349)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	9,827,414	10,135,593
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	<u>5,724,023</u>	<u>(7,494)</u>
Net increase/(decrease) in net assets resulting from operations	<u>13,664,738</u>	<u>9,087,750</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(10,931,120)</u>	<u>(4,134,208)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(10,931,120)</u>	<u>(4,134,208)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	1,346,515	—
Shares redeemed	<u>(541,920)</u>	<u>—</u>
Total from Class A Shares	<u>804,595</u>	<u>—</u>
Class I Shares		
Proceeds from shares sold	278,631,362	52,031,717
Proceeds from reinvestment of distributions	10,666,118	4,109,948
Shares redeemed	<u>(44,846,418)</u>	<u>(4,018,611)</u>
Total from Class I Shares	<u>244,451,062</u>	<u>52,123,054</u>
Class C Shares		
Proceeds from shares sold	709,761	—
Shares redeemed	<u>(99,936)</u>	<u>—</u>
Total from Class C Shares	<u>609,825</u>	<u>—</u>
Net increase/(decrease) in net assets from capital share transactions	<u>245,865,482</u>	<u>52,123,054</u>
Total increase/(decrease) in net assets	<u>248,599,100</u>	<u>57,076,596</u>
NET ASSETS:		
Beginning of period	<u>94,648,186</u>	<u>37,571,590</u>
End of period	<u>\$ 343,247,286</u>	<u>\$ 94,648,186</u>

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	112,990	—
Shares redeemed	<u>(45,345)</u>	<u>—</u>
Total Class A Shares	<u>67,645</u>	<u>—</u>
Class I Shares		
Shares sold	23,584,424	4,470,348
Shares reinvested	957,461	397,480
Shares redeemed	<u>(3,858,008)</u>	<u>(359,377)</u>
Total Class I Shares	<u>20,683,877</u>	<u>4,508,451</u>
Class C Shares		
Shares sold	61,350	—
Shares redeemed	<u>(8,662)</u>	<u>—</u>
Total Class C Shares	<u>52,688</u>	<u>—</u>
Net increase/(decrease) in shares outstanding	<u>20,804,210</u>	<u>4,508,451</u>

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 A Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the consolidated financial statements.

	FOR THE PERIOD FEBRUARY 16, 2022 TO AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 11.21
Net investment income/(loss) ⁽²⁾	(0.06)
Net realized and unrealized gain/(loss) from investments	0.79
Net increase/(decrease) in net assets resulting from operations	0.73
Dividends and distributions to shareholders from:	
Net investment income	—
Net realized capital gains	—
Total dividends and distributions to shareholders	—
Net asset value, end of period	\$ 11.94
Total investment return/(loss) ⁽³⁾	6.51% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 808
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.23% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.87)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾

(1) Inception date of Class A Shares of the Fund was February 16, 2022.

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

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each year reported and includes reinvestments of dividends and distributions, if any. Total return does not reflect any applicable sales charge.

(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 2.04% of the Fund's average daily net assets attributable to Class A Shares.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	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 . . .	\$ 11.98	\$ 11.07	\$ 10.94	\$ 10.65	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.13)	(0.21)	(0.08)	0.02	(0.01)
Net realized and unrealized gain/(loss) from investments	1.29	2.21	1.38	1.09	0.66
Net increase/(decrease) in net assets resulting from operations	1.16	2.00	1.30	1.11	0.65
Dividends and distributions to shareholders from:					
Net investment income	(0.34)	(0.17)	(0.96)	(0.36)	—
Net realized capital gains	(0.84)	(0.92)	(0.21)	(0.46)	—
Total dividends and distributions to shareholders	(1.18)	(1.09)	(1.17)	(0.82)	—
Net asset value, end of period	\$ 11.96	\$ 11.98	\$ 11.07	\$ 10.94	\$ 10.65
Total investment return/(loss) ⁽³⁾	10.40%	19.72%	13.97%	12.20%	6.50% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted) . .	\$ 341,815	\$ 94,948	\$ 37,572	\$ 28,242	\$ 21,608
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	1.79%	1.84%	1.79%	1.79%	1.79% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	1.79%	1.79%	1.79%	1.79%	1.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	1.98%	2.28%	2.45%	2.27%	2.84% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(1.12)%	(1.80)%	(0.76)%	0.25%	(0.25)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0%	0%	0%	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.
- (7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	FOR THE PERIOD NOVEMBER 8, 2021 TO AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 12.51
Net investment income/(loss) ⁽²⁾	(0.18)
Net realized and unrealized gain/(loss) from investments	0.70
Net increase/(decrease) in net assets resulting from operations	0.52
Dividends and distributions to shareholders from:	
Net investment income	(0.34)
Net realized capital gains	(0.84)
Total dividends and distributions to shareholders	(1.18)
Net asset value, end of period	\$ 11.85
Total investment return/(loss) ⁽³⁾	4.84% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 624
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.98% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(1.88)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾

(1) Inception date of Class C Shares of the Fund was November 8, 2021.

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

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of 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 2.79% of the Fund's average daily net assets attributable to Class C Shares.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022

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 forty-eight 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 are sold subject to a front-end maximum sales charge of 5.75%. Front-end sales charges may be reduced or waived under certain circumstances.

RBB has authorized capital of one hundred billion shares of common stock of which 90.023 billion shares are currently classified into two hundred and eleven 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, 2022, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 2022 (the “current fiscal period”).

CONSOLIDATION OF SUBSIDIARIES — The Managed Futures strategy is achieved by the Fund investing up to 25% of its total assets in ACMAF Master Offshore Limited (the “Cayman Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the acts of the Cayman Islands. Effective on or about November 12, 2020, the Fund’s previous wholly-owned subsidiary, the Abbey Capital Multi Asset Offshore Fund Limited, became a wholly-owned subsidiary of the Cayman Subsidiary through a share exchange between the Fund and the Cayman Subsidiary and registered as a segregated portfolio company under the acts of the Cayman Islands under the name ACMAF Offshore SPC (the “SPC”). The Cayman Subsidiary invests all or substantially all of its assets in segregated portfolios of the SPC. The Cayman Subsidiary serves solely as an intermediate entity through which the Fund invests in the SPC and makes no independent investment decisions and has no investment or other discretion over the Fund’s investable assets.

Effective on or about July 8, 2021, the Fund may also invest a portion of its assets in segregated series of another wholly-owned subsidiary of the Fund, the ACMAF Onshore Series LLC (the “Onshore Subsidiary”), a Delaware series limited liability company.

The consolidated financial statements of the Fund include the financial statements of the Cayman Subsidiary, the Onshore Subsidiary and SPC. 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 Cayman Subsidiary and SPC were \$70,845,220 which represented 20.64% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$49,154,657, which represented 14.32% 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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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.).
- 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	\$ 297,267,769	\$ 297,267,769	\$ —	\$ —
Commodity Contracts				
Futures Contracts	6,421,372	6,421,372	—	—
Equity Contracts				
Futures Contracts	5,813,728	5,813,728	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	2,487,984	—	2,487,984	—
Futures Contracts	2,163,453	2,163,453	—	—
Interest Rate Contracts				
Futures Contracts	2,714,877	2,714,877	—	—
Total Assets	\$ 316,869,183	\$ 314,381,199	\$ 2,487,984	\$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (6,378,084)	\$ (6,378,084)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(2,584,398)	(2,584,398)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(1,281,799)	—	(1,281,799)	—
Futures Contracts	(368,945)	(368,945)	—	—
Interest Rate Contracts				
Futures Contracts	(135,225)	(135,225)	—	—
Total Liabilities	\$ (10,748,451)	\$ (9,466,652)	\$ (1,281,799)	\$ —

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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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

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

During the current fiscal period, the Fund had no 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 Cayman Subsidiary, the SPC and the Onshore 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 derivative type and primary risk exposure category by contract type.

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	\$ —	\$ —	\$ 2,487,984	\$ —	\$ 2,487,984
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	5,813,728	2,714,877	2,163,453	6,421,372	17,113,430
Total Value- Assets		\$ 5,813,728	\$ 2,714,877	\$ 4,651,437	\$ 6,421,372	\$ 19,601,414
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (1,281,799)	\$ —	\$ (1,281,799)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(2,584,398)	(135,225)	(368,945)	(6,378,084)	(9,466,652)
Total Value- Liabilities		\$ (2,584,398)	\$ (135,225)	\$ (1,650,744)	\$ (6,378,084)	\$ (10,748,451)

(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, 2022

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 derivative type and primary risk exposure category by contract type.

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	\$ (15,702,697)	\$ 10,589,314	\$ 6,539,138	\$ 6,179,760	\$ 7,605,515
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	2,243,127	—	2,243,127
Total Realized Gain/(Loss)		\$ (15,702,697)	\$ 10,589,314	\$ 8,782,265	\$ 6,179,760	\$ 9,848,642

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 derivative type and primary risk exposure category by contract type.

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	\$ 436,363	\$ 2,692,183	\$ 1,839,186	\$ (300,799)	\$ 4,666,933
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	1,436,474	—	1,436,474
Total Change in Unrealized Appreciation/ (Depreciation)		\$ 436,363	\$ 2,692,183	\$ 3,275,660	\$ (300,799)	\$ 6,103,407

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)
\$344,945,646	\$(444,681,026)	\$(281,910,250)	\$281,998,277

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, 2022

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⁾
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	\$ 2,487,984	\$ (1,281,799)	\$ —	\$ 1,206,185	\$ 1,281,799	\$ (1,281,799)	\$ —	\$ —

(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. Certain expenses are shared with The RBB Fund Trust (formerly, PENN Capital Funds Trust) (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, 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, 2022

The Cayman Subsidiary is registered as an “exempted company” and the SPC as an “exempted segregated portfolio company” pursuant to the Companies Act (Revised) of the Cayman Islands (as amended). Each of the Cayman Subsidiary and the SPC has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years from the date of the undertaking, no act that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Cayman Subsidiary or the SPC, or to the shareholders thereof, in respect of any such property or income. For U.S. federal income tax purposes, the Cayman Subsidiary is treated as a “controlled foreign corporation” and the SPC is treated as disregarded from its owner, the Cayman Subsidiary, for U.S. income tax purposes. The Onshore Subsidiary is treated as an entity disregarded from its owner, the Fund, for U.S. income tax purposes.

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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

COUNTERPARTY RISK — The derivative contracts entered into by the Fund, the Cayman Subsidiary, Onshore Subsidiary or the SPC 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.

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.

CORONAVIRUS (COVID-19) PANDEMIC — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

UKRAINE-RUSSIA CONFLICT RISK — In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments, even beyond any direct exposure the Fund may have to issuers located in these countries.

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 potentially 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

ABBEEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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, the Cayman Subsidiary, Onshore Subsidiary and the SPC. The Adviser allocates the assets of the Onshore Subsidiary and SPC (via the Cayman 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.

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, 2022 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2022.

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
\$2,974,871	\$(312,567)	\$2,662,304

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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, 2023	AUGUST 31, 2024	AUGUST 31, 2025	TOTAL
\$195,654	\$254,268	\$312,567	\$762,489

Aspect Capital Limited, Crabel Capital Management, LLC, 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"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Consolidated Statement of Operations.

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. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company and served as President of the Company until August 2022. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing &

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

Business Development of the Company. They are 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, 2022, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows^(a):

<u>FEDERAL TAX COST</u>	<u>UNREALIZED APPRECIATION</u>	<u>UNREALIZED (DEPRECIATION)</u>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>
\$335,548,310	\$11,447,106	\$(25,688,872)	\$(14,241,766)

^(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.

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.

Permanent differences as of August 31, 2022, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

<u>DISTRIBUTABLE EARNINGS/(LOSS)</u>	<u>PAID-IN CAPITAL</u>
\$(15,918,422)	\$15,918,422

As of August 31, 2022, the components of distributable earnings on a tax basis were as follows:

<u>UNDISTRIBUTED ORDINARY INCOME</u>	<u>UNDISTRIBUTED LONG-TERM CAPITAL GAINS</u>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>	<u>CAPITAL LOSS CARRYFORWARDS</u>	<u>QUALIFIED LATE-YEAR LOSSES</u>	<u>OTHER TEMPORARY DIFFERENCES</u>
\$14,228,148	\$—	\$(24,300,369)	\$—	\$2,024,982	\$—

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 Cayman Subsidiary for federal income tax purposes.

ABBEEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2021 and August 31, 2022 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2022	\$7,325,763	\$3,605,357	\$10,931,120
2021	\$2,064,972	\$2,069,235	\$4,134,207

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2022, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2022. The Fund deferred qualified late-year losses of \$2,024,982 which will be treated as arising on the first business day of the following fiscal year.

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2022, the Fund had no unlimited short-term or long-term capital loss carryovers to offset future capital gains.

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4. Rule 18f-4 may require the Fund to observe more stringent requirements than were previously imposed by the 1940 Act, which could adversely affect the ability of the Fund to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the Fund’s performance and increase costs related to the Fund’s use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Effective September 8, 2022 and pursuant to the requirements of Rule 2a-5, the Board designated the Adviser as its valuation designee to perform fair value determinations and approved new valuation procedures for the Fund.

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

ABBHEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2022

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

7. SUBSEQUENT EVENTS

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

ABBEY CAPITAL MULTI ASSET FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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, 2022, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the four years in the period then ended and the period from April 11, 2018 (commencement of operations) through 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, 2022, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the four years in the period then ended and the period from April 11, 2018 (commencement of operations) through 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, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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.

Ernst & Young LLP

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

Philadelphia, Pennsylvania
October 28, 2022

ABBEY 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, 2022. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2022. During the fiscal year ended August 31, 2022, the Fund paid no ordinary income dividends that are designated as "qualified dividend income" 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 49.26%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. 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 2023.

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) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

APPROVAL OF ADVISORY AGREEMENT AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewals of (1) the investment advisory agreement between Abbey Capital and the Company on behalf of the Fund (the "Investment Advisory Agreement"), (2) each of the separate advisory agreements between the Cayman Subsidiary, the Onshore Subsidiary and SPC (the "Subsidiaries") and Abbey Capital (collectively, the "Subsidiary Investment Advisory Agreements"), and (3) the trading advisory agreements between Abbey Capital and Aspect Capital Limited, Crabel Capital Management, LLC, 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 11-12, 2022 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements for an additional one-year term ending August 16, 2023. The Board's decision to approve the Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Advisory Agreement, Subsidiary Investment 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 and approval of the Investment Advisory Agreement between the Company and Abbey Capital with respect to the Fund, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements between Abbey Capital and each Trading Adviser 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, as applicable, and Abbey Capital's profitability analysis; (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.

ABBEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (CONTINUED) (UNAUDITED)

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 the Subsidiaries, as applicable.

The Directors also considered the investment performance of the Fund, noting that the Fund had outperformed its benchmark, the S&P 500 Total Return Index, for the year-to-date, one-year and three-year periods, and underperformed its benchmark for the five-year and ten-year periods, each ended March 31, 2022. 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 1st quintile within its Lipper Performance Group for the two-year, three-year and since-inception periods ended December 31, 2021.

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 5th quintile of its Lipper Expense Group, and that the total expenses of the Fund ranked in the 4th quintile of its Lipper Expense Group. 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 and not the Fund. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2022 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 Investment Advisory Agreement, Subsidiary Investment Advisory Agreements and Trading Advisory Agreements should be approved and continued for additional one-year period ending August 16, 2023.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the "Company Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Company Program, the "Programs") on behalf of the Fund. The Programs seek to assess, manage and review the Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Company Program and the Chief Risk Officer of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of the Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from July 1, 2021 to December 31, 2021 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund's trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund held a percentage of highly liquid

ABBHEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

assets above its highly liquid investment minimum at all times during the Period; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also described material changes made to the Adviser Program during the Period and indicated that there were no material changes made to the Company Program during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund's portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

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: 89	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	55	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 55	Director	2012 to present	Since 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); from 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/ services).	55	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 56	Director	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	55	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).

ABBEY 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
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2006 to present	Since 1997, Consultant, financial services organizations.	55	IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance); Kalmar Pooled Investment Trust (registered investment company) (until September 2017).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 74	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).	55	Independent Trustee of EIP Investment Trust (registered investment company) (until August 2022).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 62	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm).	55	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 81	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	55	Reich and Tang Group (asset management) (until 2015).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 84	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).	55	None
OFFICERS					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 63	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO Investments LLC.	N/A	N/A

ABBEY 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
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 59	Chief Compliance Officer	2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, Chief Compliance Officer of The RBB Fund Trust; President of The RBB Fund Trust from 2021 to 2022; President of The RBB Fund, Inc. from 2009 to 2022.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Chief Financial Officer and Secretary Chief Operating Officer	2016 to present 2022 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust; 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
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 48	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC (an investment advisory firm).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 39	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: 51	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: 63	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 43	Assistant Secretary	2017 to present	Partner, Faegre Drinker Biddle & Reath LLP (law firm) (2017-Present); Faegre Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

* Each Director oversees 55 portfolios of the fund complex, consisting of the series of the Company and The RBB Fund Trust (7 portfolios).

ABBEY CAPITAL MULTI ASSET FUND

COMPANY MANAGEMENT (CONCLUDED) (UNAUDITED)

1. 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 or her successor is elected and qualified or his or her 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, 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.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his or her 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. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. 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. Ms. Dolly has over three decades of experience in the financial services industry, and she has demonstrated her leadership and management abilities by serving in numerous senior executive-level positions. 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. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing, and investment services industry, including service on the boards of industry regulatory organizations and a university. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company.

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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ABBEY 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>

ABBEY 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

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Dublin 1, Ireland

Administrator and Transfer Agent

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Custodian

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Legal Counsel

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