



Abbey Capital

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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2023
(UNAUDITED)

ABBEY CAPITAL MULTI ASSET FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED)

FEBRUARY 28, 2023

Dear Shareholder,

The Abbey Capital Multi Asset Fund (the "Fund") Class I Shares returned -0.84% net of fees for the 6-month fiscal period ended February 28, 2022. Negative performance was recorded by both the managed futures and long US equity components of the Fund's investment strategy. The managed futures component recorded losses from trading in commodity markets, with negative performance recorded in energy, metals and agricultural commodities. The Fund's long US equity component saw losses from its holdings in S&P 500 futures over the 6-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.

Average Total Returns for the Periods Ended February 28, 2023

	2023 YTD	1 YEAR	SEP. 1, 2022 TO FEB. 28, 2023	ANNUALIZED SINCE INCEPTION ON APRIL 11, 2018
Class I Shares*	2.80%	8.41%	-0.84%	12.56%
Class A Shares**	2.80%	8.17%	-0.98%	12.27%
Class A Shares (max load)**	-3.07%	1.92%	-6.68%	10.92%
Class C Shares***	2.65%	7.37%	-1.33%	11.44%
Class C Shares (max load)***	1.65%	6.37%	-2.28%	11.44%
S&P 500® Total Return Index****	3.69%	-7.69%	1.26%	10.49%
BofA Merrill Lynch 3-Month T-Bill Index****	0.64%	2.10%	1.74%	1.34%
Barclay CTA Index****	0.03%	5.15%	-0.62%	4.30%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of March 15, 2023

Source: Abbey Capital, Bloomberg and BarclayHedge

Performance quoted is past performance and does not guarantee future results. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance would have been lower without fee waivers in effect. Visit www.abbeycapital.com 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.

* The Fund commenced operations as a series of The RBB Fund, Inc. on April 11, 2018, when all of the assets of Abbey Global LP transferred to Class I Shares of the Fund. For clarity, on February 28, 2023, all references to Abbey Global LP's performance were removed from the Fund's prospectus.

** The inception date of the Class A Shares was February 16, 2022. Returns for Class A Shares prior to February 16, 2022 are pro forma (i.e. returns of Class I Shares from April 11, 2018 adjusted for Class A Shares expenses). Purchases of Class A Shares of the Fund are subject to a front-end sales charge of up to 5.75% of the total purchase price; however, sales charges may be reduced for large purchases as outlined in the Fund's prospectus. For Class A Shares sold by the Distributor, the Distributor will receive the sales charge imposed on purchases of Class A Shares (or any contingent deferred sales charge paid on redemptions) and

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may retain the full amount of such sales charge. The sales charges or underwriter concessions (the difference between the sales charge and the dealer reallowance) received by the Distributor may be made available to the Fund for pre-approved marketing expenses or may be used to offset the compensation owed by the Adviser to the Distributor for its services. Sales charges are not imposed on Shares that are purchased with reinvested dividends or other distributions.

*** The inception date of the Class C Shares was November 8, 2021. Returns for Class C Shares prior to November 8, 2021 are pro forma (i.e. returns of Class I Shares from April 11, 2018 adjusted for Class C Shares expenses). Performance results with sales charges ("with load") reflect the deduction of the applicable contingent deferred sales charge ("CDSC"). Class C shares are subject to a CDSC of 1.00% if you redeem your shares within twelve (12) months of purchase, based on the lesser of the shares' cost at purchase or current net asset value at time of redemption. Performance presented without sales charges does not include the CDSC and would be lower if a charge was reflected.

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

Abbey Capital 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, 2023, 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 1.98%, 2.23% and 2.98% 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 prospectus dated December 31, 2022 (as revised February 28, 2023) (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 Fund's prospectus for further information on expenses and fees.

Performance Analysis

The 6-month period ended February 28, 2023 was negative for Fund performance with losses recorded by both the managed futures allocation and the long US equity allocation.

Inflation, and the outlook for central bank policy, were key drivers of markets over the period. Market expectations for rate hikes in the US and elsewhere shifted several times during the 6-month period, with uncertainty about the outlook for monetary policy contributing to multiple reversals in asset prices and in broader market sentiment.

Expectations for monetary policy were relatively hawkish in September 2022. The US Federal Reserve and the European Central Bank both hiked rates by 0.75%, while US inflation was stronger than expected and eurozone inflation reached double digits. Fund performance was positive in September 2022 as gains for the managed futures allocation outweighed losses for the long equity allocation. The managed futures allocation profited from the continuation of some of the most notable trends from earlier in 2022, namely uptrends in the US Dollar and in global yields. However, the hawkish outlook weighed on global equity prices, with the long equity allocation experiencing losses as the S&P 500 finished the month of September 2022 9.3% lower.

Performance in quarter four of 2022 was more challenging, as reversals in sentiment during the quarter led to corrections in price trends across several markets. Further signs of slowing US inflation initially saw investors price a slower pace of US Federal Reserve tightening. This led to a rebound in equity markets, and a reversal of uptrends in global yields and in the US Dollar. Sentiment shifted in December, however, as guidance from the US Federal Reserve and European Central Bank proved more hawkish than expected. This saw some of the price trends from earlier in the quarter unwind as equities declined and uptrends in global yields resumed.

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SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED) (CONTINUED) FEBRUARY 28, 2023

The managed futures allocation was negative in quarter four of 2022 as trend reversals in the US Dollar and choppy price moves in equities resulted in losses. Meanwhile, the long equity allocation was positive as the S&P 500 recorded its first positive quarter of 2022, rising 7.1%.

Performance during the first two months of 2023 was positive. The rally in equities in January 2023 was the primary driver of gains for both the managed futures allocation and the long equity allocation, with stocks buoyed by hopes that we were approaching the end of the US rate hiking cycle and solid corporate earnings data. This rally in stocks retraced somewhat in February 2023 as some stronger than expected US inflation data saw expectations for rate hikes increased. Despite mixed signals on the direction of monetary policy, the S&P 500 rose 3.4% overall in the first two months of 2023.

Similar to financial markets, commodities markets were also choppy during the 6-month period with several markets experiencing a lack of clear trends and frequent price reversals. The Fund's largest losses occurred in commodities, with negative performance recorded in energy, metals and agricultural commodities.

Energy was the largest detractor from Fund performance over the 6-month period. Losses were concentrated in crude oil and distillate contracts. Both long and short positions in energy recorded losses at different times as price reversals and a lack of clear direction in prices proved difficult for the Fund's managed futures allocation. Several developments on both the supply and demand side contributed to these choppy price moves. These included evidence of a slowdown in global growth, shifts in Chinese demand expectations as it eased its COVID-19 restrictions, supply cuts from OPEC+ and rising inventories later in the period.

Performance in metals was also challenging, with losses recorded in both precious metals and base metals. As we saw in energy markets, frequent price corrections led to losses for the Fund's managed futures allocation with long and short positions detracting at different times during the period. In agricultural commodities, losses were concentrated in corn and coffee contracts.

Performance in equities was also negative over the 6-month period, with the long equity allocation recording losses from its allocation to S&P 500 futures. Performance of the managed futures allocation was close to flat in the sector.

Performance for US equities was mixed over the period. The outlook for monetary policy was a key driver of US stocks. Periods when investors priced a more aggressive pace of US Federal Reserve policy tightening were typically negative for the S&P 500. Conversely, periods when monetary policy expectations turned more dovish were generally positive.

Despite the S&P 500 index finishing the 6-month period up 0.4%, the long US equity allocation that invests exclusively in S&P 500 futures recorded negative performance over the period.

A key reason for this was the size of positioning for the long US equity allocation over the 6-month period. Positioning was maintained below 50% of the Fund's total assets over the first half of the 6-month period when the S&P 500 rallied. This led to underperformance relative to what a static 50% allocation would have returned, most notably in early November 2022 when the S&P 500 rallied sharply as further evidence of slowing US inflation led to forecasts of a slower pace of Federal Reserve tightening.

Positioning for the long US equity allocation was moved closer to 50% of the Fund's total assets in December 2022. Positioning was maintained close to 50% of the Fund's total assets for the remainder of the 6-month window, with the S&P 500 performing negatively over the December 2022 to February 2023 period.

In contrast, the Fund's largest gains were observed in fixed income with short positions in bonds and interest rates both contributing positively to returns. Despite the frequent changes in outlook for monetary policy, global yields rose as central banks in most major markets hiked rates and as inflation, despite signs of slowing, remained elevated. The Fund's largest gains arose from shorts in US Treasury and US interest rate contracts.

Gains in emerging market currencies were concentrated in the Mexican Peso. Long positions resulted in gains as the currency trended higher for much of the period alongside higher local market rates. In early 2023, the Mexican Peso hit its highest level since 2018 against the US Dollar following larger than expected rate hikes by the Mexican central bank.

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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, which is a multi-adviser fund 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 FEBRUARY 28, 2023 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023				
	Six Months [†]	One Year	Three Years	Since Inception ^{††}
Class A Shares (without sales charge) (Pro forma April 11, 2018 to February 16, 2022)	-0.98%	8.17%	15.76%	12.27%*
Class A Shares (with sales charge) (Pro forma April 11, 2018 to February 16, 2022)	-6.68%	1.92%	13.50%	10.92%*
S&P 500 [®] Total Return Index	1.26%	-7.69%	12.15%	10.49%**
ICE BofA 3-Month U.S. Treasury Bill Index***	1.74%	2.10%	0.84%	1.34%**
Barclay CTA Index***	-0.62%	5.15%	6.04%	4.30%**

† Not annualized.

†† 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.

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 2.23% for Class A Shares as stated in the current prospectus, as supplemented (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, 2023 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.

ABBHEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023

	Six Months [†]	One Year	Three Years	Since Inception ^{††}
Class I Shares	-0.84%	8.41%	16.07%	12.56%
S&P 500 [®] Total Return Index	1.26%	-7.69%	12.15%	10.49%*
ICE BofA 3-Month U.S. Treasury Bill Index**	1.74%	2.10%	0.84%	1.34%*
Barclay CTA Index***	-0.62%	5.15%	6.04%	4.30%*

† Not annualized.

†† Inception date of Class I Shares of the Fund was April 11, 2018.

* Performance is from the inception date of the Fund only and is not the inception date of the index 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 1.98% 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, 2023 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)

FEBRUARY 28, 2023 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023				
	Six Months [†]	One Year	Three Years	Since Inception ^{††}
Class C Shares (without contingent deferred sales charge) (Pro forma April 11, 2018 to November 8, 2021)	-1.33%	7.37%	14.91%	11.44%*
Class C Shares (with contingent deferred sales charge) (Pro forma April 11, 2018 to November 8, 2021)	-2.28%	6.37%	14.91%	11.44%*
S&P 500 [®] Total Return Index	1.26%	-7.69%	12.15%	10.49%**
ICE BofA 3-Month U.S. Treasury Bill Index***	1.74%	2.10%	0.84%	1.34%**
Barclay CTA Index***	-0.62%	5.15%	6.04%	4.30%**

† Not annualized.

†† 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.

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 2.98% 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, 2023 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.

ABBHEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONCLUDED)

FEBRUARY 28, 2023 (UNAUDITED)

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 412 programs included in the calculation of the Barclay CTA Index for 2023. 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 FEBRUARY 28, 2023 (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 September 1, 2022 through February 28, 2023, 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.

	<u>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2022</u>	<u>ENDING ACCOUNT VALUE FEBRUARY 28, 2023</u>	<u>EXPENSES PAID DURING PERIOD⁽¹⁾</u>	<u>ANNUALIZED EXPENSE RATIO⁽²⁾</u>	<u>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURNS FOR THE FUND</u>
Actual					
Class A Shares	\$ 1,000.00	\$ 990.20	\$ 10.07	2.04%	-0.98%
Class I Shares	1,000.00	991.60	8.84	1.79%	-0.84%
Class C Shares	1,000.00	986.70	13.74	2.79%	-1.33%
Hypothetical (5% return before expenses)					
Class A Shares	\$ 1,000.00	\$ 1,014.68	\$ 10.19	2.04%	N/A
Class I Shares	1,000.00	1,015.92	8.95	1.79%	N/A
Class C Shares	1,000.00	1,010.96	13.91	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 September 1, 2022 through February 28, 2023, multiplied by the average account value over the period, multiplied by the number of days (181) 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.

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CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2023 (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	80.3%	\$ 359,810,665
Money Market Deposit Account	4.5	20,002,097
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	<u>15.2</u>	<u>67,832,889</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 447,645,651</u>

The Fund seeks to achieve its investment objective by allocating its assets between a “Managed Futures” strategy and 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.

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CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
SHORT-TERM INVESTMENTS - 84.8%				
U.S. TREASURY OBLIGATIONS - 80.3%				
U.S. Treasury Bills	3.358%	03/02/23	\$ 10,922	\$ 10,920,680
U.S. Treasury Bills	3.522%	03/09/23	12,029	12,017,030
U.S. Treasury Bills	3.851%	03/16/23	7,978	7,963,140
U.S. Treasury Bills	3.880%	03/23/23	16,113	16,070,634
U.S. Treasury Bills	3.940%	03/30/23	16,810	16,751,129
U.S. Treasury Bills	4.091%	04/06/23	15,200	15,132,850
U.S. Treasury Bills	4.337%	04/13/23	30,793	30,628,996
U.S. Treasury Bills	4.481%	04/20/23	17,381	17,270,431
U.S. Treasury Bills	4.512%	04/27/23	10,601	10,523,055
U.S. Treasury Bills	4.630%	05/04/23	9,329	9,252,353
U.S. Treasury Bills	4.562%	05/11/23	15,935	15,788,785
U.S. Treasury Bills	4.652%	05/18/23	10,410	10,305,046
U.S. Treasury Bills	4.727%	05/25/23	16,543	16,361,836
U.S. Treasury Bills	4.714%	06/01/23	8,487	8,385,112
U.S. Treasury Bills	4.701%	06/08/23	11,214	11,070,478
U.S. Treasury Bills	4.690%	06/22/23	6,528	6,431,540
U.S. Treasury Bills	4.780%	06/29/23	6,948	6,839,843
U.S. Treasury Bills	4.859%	07/06/23	14,052	13,816,985
U.S. Treasury Bills	4.827%	07/13/23	12,185	11,970,328
U.S. Treasury Bills	4.857%	07/20/23	17,882	17,550,353
U.S. Treasury Bills	4.819%	07/27/23	16,965	16,634,979
U.S. Treasury Bills	4.827%	08/03/23	16,231	15,897,762
U.S. Treasury Bills	4.937%	08/10/23	27,492	26,898,483
U.S. Treasury Bills	5.057%	08/17/23	9,397	9,183,931
U.S. Treasury Bills	5.142%	08/24/23	26,785	26,144,906
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$359,958,318)				359,810,665
			NUMBER OF SHARES (000'S)	
MONEY MARKET DEPOSIT ACCOUNT — 4.5%				
U.S. Bank Money Market Deposit Account, 4.25% (United States) ^(a)			20,002	20,002,097
TOTAL MONEY MARKET DEPOSIT ACCOUNT (Cost \$20,002,097)				20,002,097
TOTAL SHORT-TERM INVESTMENTS (Cost \$379,960,415)				379,812,762
TOTAL INVESTMENTS — 84.8% (Cost \$379,960,415)				379,812,762
OTHER ASSETS IN EXCESS OF LIABILITIES — 15.2%				67,832,889
NET ASSETS — 100.0%				\$ 447,645,651

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

(a) The rate shown is as of February 28, 2023.

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

Futures contracts outstanding as of February 28, 2023 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Dec-25	9	\$ 2,308,306	\$ (10,551)
3-Month SONIA Index Futures	Sep-23	241	69,011,092	(239,983)
3-Month SONIA Index Futures	Sep-24	24	6,908,199	(45,813)
3-Month SONIA Index Futures	Sep-25	25	7,227,991	(31,875)
90-DAY Bank Bill	Sep-23	21	13,978,598	(18,048)
Amsterdam Index Futures	Mar-23	61	9,727,998	(139,406)
Australian 10-Year Bond Futures	Mar-23	44	3,483,649	480
Australian 3-Year Bond Futures	Mar-23	27	1,939,254	(19,903)
Brent Crude Futures	May-23	1	83,450	(210)
CAC40 10 Euro Futures	Mar-23	163	12,545,887	(2,832)
CAD Currency Futures	Mar-23	2	146,770	(430)
Cattle Feeder Futures	Apr-23	1	97,538	1,675
Cattle Feeder Futures	May-23	1	99,813	200
Cocoa Futures	May-23	37	1,031,930	16,930
Cocoa Futures	Jul-23	17	473,960	9,520
Cocoa Futures ICE	May-23	36	921,911	30,817
Cocoa Futures ICE	Jul-23	25	634,202	25,356
Coffee Robusta Futures	May-23	6	128,400	1,230
Coffee Robusta Futures	Jul-23	1	21,290	890
Copper Futures	May-23	23	2,351,463	(17,827)
Corn Futures	May-23	268	8,445,350	(316,227)
Corn Futures	Jul-23	52	1,617,850	(106,988)
Corn Futures	Dec-23	2	56,975	(3,550)
DAX Index Futures	Mar-23	53	21,590,723	245,276
DAX-Mini Futures	Mar-23	1	81,474	4,707
DJIA Mini E-CBOT	Mar-23	48	7,843,680	(282,420)
Dollar Index	Mar-23	7	733,775	12,016
E-Mini Technology Select Futures	Mar-23	1	137,770	(410)
EUR Foreign Exchange Currency Futures	Mar-23	184	24,361,599	(166,863)
Euro STOXX 50	Mar-23	236	10,601,216	418,192
Euro/JPY Futures	Mar-23	43	5,681,539	(2,038)
Euro-Bobl Futures	Mar-23	162	19,735,744	(141,932)
Euro-BTP Futures	Mar-23	10	1,191,919	(37,115)
Euro-Bund Futures	Mar-23	58	8,153,556	(86,488)
Euro-Oat Futures	Mar-23	4	540,272	(16,532)
European Climate Exchange Futures	Dec-23	8	844,466	39,769
European Climate Exchange Futures	Dec-24	1	110,847	5,426
FTSE 100 Index Futures	Mar-23	425	40,188,816	773,877
FTSE China A50 Index	Mar-23	27	360,180	(4,538)
FTSE Taiwan Index	Mar-23	3	162,150	(1,720)
FTSE/JSE TOP 40	Mar-23	7	273,307	(8,254)
FTSE/MIB Index Futures	Mar-23	57	8,292,718	630,916
Gasoline RBOB Futures	Apr-23	50	5,548,200	108,887
GBP Currency Futures	Mar-23	47	3,541,744	(12,063)
Gold 100 Oz Futures	Apr-23	68	12,489,560	(366,521)
Hang Seng China Enterprises Index Futures	Mar-23	21	882,469	(37,455)
Hang Seng Index Futures	Mar-23	61	7,671,045	(229,750)
IBEX 35 Index Futures	Mar-23	3	298,670	2,986

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
JPY Currency Futures	Mar-23	37	\$ 3,403,769	\$ (194,338)
Kansas City Hard Red Winter Wheat Futures	Jul-23	1	40,325	(3,925)
Live Cattle Futures	Apr-23	25	1,654,750	20,820
Live Cattle Futures	Jun-23	50	3,227,000	20,340
Live Cattle Futures	Aug-23	12	769,200	11,330
Live Cattle Futures	Oct-23	2	131,480	2,280
LME Aluminum Forward	Mar-23	3	174,572	(15,506)
LME Aluminum Forward	Mar-23	399	23,312,871	(1,039,447)
LME Aluminum Forward	Mar-23	2	116,973	(14,506)
LME Aluminum Forward	Apr-23	2	117,338	(14,661)
LME Aluminum Forward	Apr-23	1	58,685	1,522
LME Aluminum Forward	Apr-23	1	58,695	1,908
LME Aluminum Forward	Apr-23	3	176,279	(11,353)
LME Aluminum Forward	Apr-23	5	294,119	(32,206)
LME Aluminum Forward	Apr-23	2	117,704	(13,234)
LME Aluminum Forward	Apr-23	1	58,907	(7,006)
LME Aluminum Forward	Apr-23	2	117,884	(13,017)
LME Aluminum Forward	May-23	1	59,091	91
LME Aluminum Forward	May-23	2	118,257	402
LME Aluminum Forward	May-23	2	118,332	402
LME Aluminum Forward	May-23	2	118,382	402
LME Aluminum Forward	May-23	2	118,475	(3,388)
LME Aluminum Forward	Jun-23	68	4,052,800	(148,991)
LME Copper Forward	Mar-23	198	44,347,049	1,759,786
LME Copper Forward	Apr-23	2	447,922	4,060
LME Copper Forward	Apr-23	1	224,013	(9,275)
LME Copper Forward	Apr-23	2	448,100	11,013
LME Copper Forward	Apr-23	1	224,050	(4,363)
LME Copper Forward	Apr-23	2	448,077	(7,024)
LME Copper Forward	May-23	1	224,094	(2,094)
LME Copper Forward	May-23	6	1,344,101	35,663
LME Copper Forward	Jun-23	89	19,942,674	(69,351)
LME Lead Forward	Mar-23	1	52,563	(2,700)
LME Lead Forward	Mar-23	69	3,619,050	(138,668)
LME Lead Forward	Mar-23	1	52,424	(4,295)
LME Lead Forward	Apr-23	2	104,978	(6,160)
LME Lead Forward	Apr-23	1	52,494	(2,498)
LME Lead Forward	Apr-23	1	52,525	(925)
LME Lead Forward	Apr-23	1	52,525	(3,125)
LME Lead Forward	Apr-23	2	105,050	(2,313)
LME Lead Forward	Apr-23	1	52,556	(831)
LME Lead Forward	Apr-23	2	105,125	(1,667)
LME Lead Forward	Apr-23	1	52,575	(2,350)
LME Lead Forward	Apr-23	1	52,581	(1,144)
LME Lead Forward	May-23	2	105,175	1,675
LME Lead Forward	Jun-23	2	105,357	(1,141)
LME Nickel Forward	Mar-23	1	147,601	(22,319)
LME Nickel Forward	Mar-23	1	147,693	(18,637)
LME Nickel Forward	Mar-23	1	147,707	(21,433)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Nickel Forward	Mar-23	1	\$ 147,720	\$ (18,624)
LME Nickel Forward	Mar-23	4	590,880	(126,525)
LME Nickel Forward	Mar-23	1	147,736	(25,994)
LME Nickel Forward	Mar-23	1	147,799	(18,821)
LME Nickel Forward	Mar-23	1	147,956	(37,474)
LME Nickel Forward	Apr-23	1	148,301	(16,735)
LME Zinc Forward	Mar-23	1	75,669	(2,281)
LME Zinc Forward	Mar-23	1	75,438	(5,763)
LME Zinc Forward	Mar-23	1	75,338	(5,300)
LME Zinc Forward	Mar-23	64	4,821,600	(400,328)
LME Zinc Forward	Mar-23	1	75,306	(400)
LME Zinc Forward	Mar-23	1	75,266	(10,288)
LME Zinc Forward	Mar-23	1	75,238	25
LME Zinc Forward	Apr-23	1	75,244	96
LME Zinc Forward	Apr-23	2	150,509	(10,054)
LME Zinc Forward	Apr-23	1	75,194	(9,031)
LME Zinc Forward	Apr-23	2	150,238	(23,725)
LME Zinc Forward	May-23	1	75,119	888
LME Zinc Forward	May-23	1	75,119	888
LME Zinc Forward	Jun-23	16	1,199,400	(52,261)
Long Gilt Futures	Jun-23	113	13,586,748	(117,699)
Mini FTSE/MIB Pound Futures	Mar-23	2	58,195	6,817
Mini TOPIX Index Futures	Mar-23	4	58,610	397
MSCI EAFE Index Futures	Mar-23	3	306,990	(8,675)
MSCI Emerging Markets Index Futures	Mar-23	29	1,396,205	(119,275)
MXN Currency Futures	Mar-23	224	6,099,520	411,725
Nasdaq 100 E-Mini	Mar-23	30	7,243,350	(47,918)
Natural Gas Futures	Apr-23	1	27,470	750
Nikkei 225 (Chicago Mercantile Exchange)	Mar-23	3	411,375	(2,925)
Nikkei 225 (Osaka Securities Exchange)	Mar-23	22	4,438,618	(9,254)
Nikkei 225 (Singapore Exchange)	Mar-23	96	9,675,443	1,506
Nikkei 225 Mini	Mar-23	83	1,674,569	(2,134)
Nikkei/Yen Futures	Mar-23	4	402,850	3,103
NZD Currency Futures	Mar-23	61	3,775,290	(44,620)
OMX Helsinki All-Share Index Futures	Mar-23	3	61,054	(329)
OMX Stockholm 30 Index Futures	Mar-23	548	11,663,584	(70,964)
Orange Juice Futures	May-23	1	38,040	2,865
Palm Oil Futures	Apr-23	1	23,003	(212)
Palm Oil Futures	May-23	1	23,075	(540)
Platinum Futures	Apr-23	1	47,775	(405)
Rough Rice Futures	May-23	1	34,700	(910)
Russell 2000 E-Mini	Mar-23	13	1,234,415	(44,855)
S&P 500 E-Mini Futures	Mar-23	1,140	226,603,499	(4,744,553)
S&P Mid 400 E-Mini	Mar-23	5	1,301,600	(7,390)
S&P/TSX 60 IX Futures	Mar-23	23	4,101,400	(58,336)
SET50 Index Futures	Mar-23	67	366,193	(14,964)
SGX Iron Ore 62% Futures	Apr-23	25	308,425	190
SGX Nifty 50	Mar-23	49	1,705,102	(55,280)
Silver Futures	May-23	3	316,065	(1,460)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Soybean Futures	May-23	42	\$ 3,105,900	\$ (99,138)
Soybean Futures	Jul-23	92	6,759,700	(241,500)
Soybean Futures	Nov-23	4	269,450	(9,650)
Soybean Meal Futures	May-23	48	2,242,080	13,410
Soybean Meal Futures	Jul-23	4	183,320	(5,580)
Soybean Oil Futures	Dec-23	1	34,512	(1,644)
SPI 200 Futures	Mar-23	116	14,046,295	(47,759)
STOXX Dividend Futures	Dec-23	2	29,658	5,109
STOXX Europe 600 Banks Index	Mar-23	2	17,923	3,430
STOXX Europe 600 Index	Mar-23	17	414,459	11,275
STOXX® Europe 600 ESG-X Index Futures	Mar-23	10	181,289	994
Sugar No. 11 (World)	May-23	493	11,081,851	153,258
Sugar No. 11 (World)	Jul-23	45	986,832	13,306
Sugar No. 11 (World)	Oct-23	2	43,613	739
Topix Index Futures	Mar-23	63	9,231,023	57,692
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Jun-23	53	5,917,781	2,484
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Jun-23	285	30,510,585	(42,812)
White Sugar ICE	May-23	11	309,320	9,645
				\$ (5,844,582)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Mar-23	107	\$ (11,527,913)	\$ (91,991)
1-Month SOFR Future	Jul-23	2	(789,230)	1,333
3-Month Euro Euribor	Mar-26	1	(256,597)	1,401
3-Month Euro Euribor	Jun-26	1	(256,677)	(132)
3-Month Euro Euribor	Jun-25	21	(5,378,272)	24,843
3-Month Euro Euribor	Sep-24	22	(5,611,111)	36,504
3-Month Euro Euribor	Sep-23	23	(5,847,308)	11,291
3-Month Euro Euribor	Mar-25	24	(6,139,933)	30,210
3-Month Euro Euribor	Jun-23	25	(6,370,313)	1,335
3-Month Euro Euribor	Mar-24	34	(8,644,746)	56,256
3-Month Euro Euribor	Dec-24	39	(9,963,470)	49,461
3-Month Euro Euribor	Jun-24	186	(47,358,241)	215,597
3-Month Euro Euribor	Dec-23	416	(105,716,007)	389,648
3-Month SOFR Futures	Jun-25	21	(5,064,413)	5,563
3-Month SOFR Futures	Mar-25	23	(5,540,700)	9,838
3-Month SOFR Futures	Dec-24	24	(5,770,800)	15,088
3-Month SOFR Futures	Sep-25	29	(6,999,150)	4,713
3-Month SOFR Futures	Mar-24	31	(7,367,925)	60,000
3-Month SOFR Futures	Jun-23	33	(7,806,563)	18,875
3-Month SOFR Futures	Sep-24	69	(16,540,162)	86,300
3-Month SOFR Futures	Jun-24	144	(34,374,599)	207,131
3-Month SOFR Futures	Dec-23	215	(50,928,124)	270,513
3-Month SOFR Futures	Sep-23	355	(83,953,062)	482,612
3-Month SONIA Index Futures	Jun-25	8	(2,311,153)	4,466

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month SONIA Index Futures	Mar-25	10	\$ (2,886,084)	\$ 5,999
3-Month SONIA Index Futures	Sep-24	11	(3,166,258)	11,202
3-Month SONIA Index Futures	Dec-24	11	(3,170,889)	8,089
3-Month SONIA Index Futures	Jun-23	13	(3,727,672)	1,218
3-Month SONIA Index Futures	Jun-24	13	(3,735,491)	16,419
3-Month SONIA Index Futures	Dec-23	19	(5,441,566)	15,021
3-Month SONIA Index Futures	Mar-24	20	(5,735,782)	17,832
3-Month SONIA Index Futures	Sep-23	25	(7,158,827)	12,224
90-DAY Bank Bill	Sep-24	5	(3,331,244)	618
90-DAY Bank Bill	Mar-23	5	(3,334,338)	33
90-DAY Bank Bill	Jun-24	7	(4,662,035)	1,675
90-DAY Bank Bill	Mar-24	10	(6,657,613)	3,479
90-DAY Bank Bill	Dec-23	15	(9,984,470)	5,054
90-DAY Bank Bill	Jun-23	15	(9,989,587)	1,008
90-DAY Bank Bill	Sep-23	17	(11,316,009)	5,200
90-DAY Eurodollar Futures	Sep-23	1	(235,838)	438
90-DAY Eurodollar Futures	Mar-26	1	(240,950)	1,338
90-DAY Eurodollar Futures	Sep-26	1	(241,063)	1,625
90-DAY Eurodollar Futures	Dec-26	1	(241,100)	(213)
90-DAY Eurodollar Futures	Mar-24	2	(474,050)	1,000
90-DAY Eurodollar Futures	Dec-24	4	(959,200)	3,400
90-DAY Eurodollar Futures	Jun-23	9	(2,125,575)	6,194
90-DAY Eurodollar Futures	Dec-23	12	(2,834,700)	28,350
AUD/USD Currency Futures	Mar-23	179	(12,060,125)	205,720
Australian 10-Year Bond Futures	Mar-23	111	(8,788,295)	101,725
Australian 3-Year Bond Futures	Mar-23	388	(27,867,800)	62,428
Bank Acceptance Futures	Sep-24	7	(1,230,194)	5,313
Bank Acceptance Futures	Jun-24	10	(1,751,374)	9,729
Bank Acceptance Futures	Mar-24	19	(3,315,079)	19,000
Bank Acceptance Futures	Dec-23	22	(3,828,838)	17,378
Bank Acceptance Futures	Sep-23	31	(5,390,353)	13,586
Bank Acceptance Futures	Jun-23	34	(5,912,312)	5,066
Brent Crude Futures	Dec-23	4	(319,800)	2,360
Brent Crude Futures	Jul-23	4	(329,320)	1,340
Brent Crude Futures	Jun-23	5	(414,150)	1,040
Brent Crude Futures	May-23	8	(667,600)	(10,550)
Brent Crude Oil Last Day	May-23	1	(83,450)	(1,130)
CAD Currency Futures	Mar-23	210	(15,410,849)	62,234
Canadian 10-Year Bond Futures	Jun-23	165	(14,689,776)	(48,106)
Canola Futures (Winnipeg Commodity Exchange)	Jul-23	2	(23,859)	300
Canola Futures (Winnipeg Commodity Exchange)	May-23	4	(47,971)	607
CHF Currency Futures	Mar-23	61	(8,118,719)	61,013
Coffee 'C' Futures	Sep-23	3	(205,650)	(8,081)
Coffee 'C' Futures	Jul-23	5	(346,688)	(47,494)
Coffee 'C' Futures	May-23	11	(768,488)	(81,038)
Copper Futures	Jul-23	1	(102,275)	(838)
Corn Futures	Sep-23	1	(29,125)	1,525
Corn Futures	Jul-23	2	(62,225)	713
Corn Futures	May-23	2	(63,025)	1,275

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

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Cotton No.2 Futures	Jul-23	1	\$ (42,230)	\$ 1,220
Cotton No.2 Futures	May-23	55	(2,310,825)	(12,270)
DJIA Mini E-CBOT	Mar-23	3	(490,230)	4,195
Dollar Index	Mar-23	87	(9,119,775)	(145,456)
Dutch TTF Gas Futures	Apr-23	10	(355,374)	40,857
E-Mini Crude Oil	Apr-23	4	(154,100)	838
E-Mini Financial Select Futures	Mar-23	1	(110,050)	1
E-Mini Industrial Select Futures	Mar-23	1	(101,760)	(10)
E-Mini Natural Gas	Apr-23	6	(41,205)	(4,793)
E-Mini Utilities Select Futures	Mar-23	1	(65,580)	4,190
EUR Foreign Exchange Currency Futures	Mar-23	80	(10,592,000)	53,769
Euro BUXL 30-Year Bond Futures	Mar-23	22	(3,124,607)	223,618
Euro E-Mini Futures	Mar-23	1	(66,200)	531
Euro-Bobl Futures	Mar-23	248	(30,212,745)	465,111
Euro-BTP Futures	Mar-23	41	(4,886,869)	80,967
Euro-Bund Futures	Mar-23	112	(15,744,798)	448,928
Euro-Oat Futures	Mar-23	48	(6,483,262)	231,255
Euro-Schatz Futures	Mar-23	586	(65,067,723)	400,655
FTSE 100 Index Futures	Mar-23	1	(94,562)	577
FTSE China A50 Index	Mar-23	5	(66,700)	87
FTSE KLCI Futures	Mar-23	4	(64,089)	39
Gasoline RBOB Futures	Jun-23	1	(109,087)	(1,852)
Gasoline RBOB Futures	May-23	1	(110,544)	(1,840)
Gasoline RBOB Futures	Apr-23	12	(1,331,568)	(30,971)
GBP Currency Futures	Mar-23	2	(150,713)	306
Gold 100 Oz Futures	Apr-23	14	(2,571,380)	(8,020)
Hang Seng China Enterprises Index Futures	Mar-23	7	(294,156)	8,765
Hang Seng Index Futures	Mar-23	2	(251,510)	6,867
JPN 10-Year Bond (Osaka Securities Exchange)	Mar-23	4	(4,308,325)	(7,712)
JPY Currency Futures	Mar-23	152	(13,983,050)	6,975
Kansas City Hard Red Winter Wheat Futures	May-23	7	(284,463)	10,663
Lean Hogs Futures	Jun-23	2	(81,380)	950
Lean Hogs Futures	Apr-23	76	(2,589,320)	88,520
LME Aluminum Forward	Apr-23	1	(58,685)	7,219
LME Aluminum Forward	Apr-23	1	(58,695)	7,213
LME Aluminum Forward	Apr-23	1	(58,907)	(216)
LME Aluminum Forward	May-23	1	(59,091)	3,659
LME Aluminum Forward	Mar-23	2	(116,973)	1,703
LME Aluminum Forward	Apr-23	2	(117,338)	925
LME Aluminum Forward	Apr-23	2	(117,704)	11,372
LME Aluminum Forward	Apr-23	2	(117,884)	(431)
LME Aluminum Forward	May-23	2	(118,302)	2,799
LME Aluminum Forward	May-23	2	(118,332)	556
LME Aluminum Forward	May-23	2	(118,382)	3,106
LME Aluminum Forward	Mar-23	3	(174,572)	8,393
LME Aluminum Forward	Apr-23	3	(176,279)	2,808
LME Aluminum Forward	May-23	4	(236,513)	6,200
LME Aluminum Forward	Apr-23	5	(294,119)	19,720
LME Aluminum Forward	Jun-23	152	(9,059,200)	278,697

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Aluminum Forward	Mar-23	399	\$ (23,312,871)	\$ 826,853
LME Copper Forward	Apr-23	1	(224,013)	(13,187)
LME Copper Forward	Apr-23	1	(224,027)	8,623
LME Copper Forward	Apr-23	1	(224,050)	9,225
LME Copper Forward	May-23	1	(224,056)	(669)
LME Copper Forward	Apr-23	2	(447,922)	(19,910)
LME Copper Forward	Apr-23	2	(448,077)	(12,402)
LME Copper Forward	Apr-23	2	(448,100)	(12,525)
LME Copper Forward	Jun-23	61	(13,668,575)	(61,668)
LME Copper Forward	Mar-23	198	(44,347,049)	(1,832,749)
LME Lead Forward	Mar-23	1	(52,424)	3,789
LME Lead Forward	Apr-23	1	(52,494)	910
LME Lead Forward	Apr-23	1	(52,525)	931
LME Lead Forward	Apr-23	1	(52,556)	(1,119)
LME Lead Forward	Mar-23	1	(52,563)	4,575
LME Lead Forward	Apr-23	1	(52,575)	(850)
LME Lead Forward	May-23	1	(52,581)	1,144
LME Lead Forward	Apr-23	1	(52,581)	831
LME Lead Forward	May-23	1	(52,606)	(1,381)
LME Lead Forward	Apr-23	2	(104,978)	4,654
LME Lead Forward	Apr-23	2	(105,050)	700
LME Lead Forward	Apr-23	2	(105,125)	3,125
LME Lead Forward	Jun-23	8	(421,426)	(5,559)
LME Lead Forward	Mar-23	69	(3,619,050)	20,802
LME Nickel Forward	Mar-23	1	(147,601)	30,707
LME Nickel Forward	Mar-23	1	(147,693)	26,007
LME Nickel Forward	Mar-23	1	(147,707)	18,630
LME Nickel Forward	Mar-23	1	(147,720)	24,300
LME Nickel Forward	Mar-23	1	(147,736)	26,414
LME Nickel Forward	Mar-23	1	(147,799)	18,377
LME Nickel Forward	Mar-23	1	(147,956)	16,864
LME Nickel Forward	Apr-23	1	(148,301)	22,429
LME Nickel Forward	Jun-23	1	(149,160)	1,412
LME Nickel Forward	Mar-23	4	(590,880)	60,867
LME Zinc Forward	May-23	1	(75,106)	806
LME Zinc Forward	May-23	1	(75,119)	4,231
LME Zinc Forward	May-23	1	(75,119)	2,331
LME Zinc Forward	Mar-23	1	(75,238)	369
LME Zinc Forward	Apr-23	1	(75,244)	(469)
LME Zinc Forward	Apr-23	1	(75,254)	10,168
LME Zinc Forward	Mar-23	1	(75,266)	(828)
LME Zinc Forward	Mar-23	1	(75,306)	106
LME Zinc Forward	Mar-23	1	(75,338)	388
LME Zinc Forward	Mar-23	1	(75,438)	300
LME Zinc Forward	Mar-23	1	(75,669)	5,356
LME Zinc Forward	May-23	2	(150,029)	(1,892)
LME Zinc Forward	May-23	3	(225,356)	5,981
LME Zinc Forward	Jun-23	21	(1,574,213)	17,735
LME Zinc Forward	Mar-23	64	(4,821,600)	86,478
Long Gilt Futures	Jun-23	52	(6,252,309)	40,452

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Low Sulphur Gasoil G Futures	Jun-23	1	\$ (79,775)	\$ (850)
Low Sulphur Gasoil G Futures	Jul-23	2	(158,150)	(800)
Low Sulphur Gasoil G Futures	May-23	3	(242,850)	(3,325)
Low Sulphur Gasoil G Futures	Apr-23	10	(825,000)	(13,925)
Micro EUR/USD Futures	Mar-23	1	(13,240)	138
Mill Wheat Euro	Sep-23	1	(14,358)	185
Mill Wheat Euro	May-23	29	(422,907)	12,018
Mini H-Shares Index Futures	Mar-23	3	(25,213)	274
MSCI EAFE Index Futures	Mar-23	2	(204,660)	1,225
MSCI Emerging Markets Index Futures	Mar-23	14	(674,030)	12,220
MSCI Singapore Exchange ETS	Mar-23	7	(152,438)	2,859
Nasdaq 100 E-Mini	Mar-23	5	(1,207,225)	(40,120)
Natural Gas Futures	Jun-23	3	(91,080)	(9,510)
Natural Gas Futures	May-23	61	(1,746,430)	(68,840)
Natural Gas Futures	Apr-23	128	(3,516,160)	(203,828)
NY Harbor Ultra-Low Sulfur Diesel Futures	Jul-23	1	(113,089)	1,848
NY Harbor Ultra-Low Sulfur Diesel Futures	Jun-23	2	(227,858)	11,420
NY Harbor Ultra-Low Sulfur Diesel Futures	May-23	2	(231,353)	2,428
NY Harbor Ultra-Low Sulfur Diesel Futures	Apr-23	31	(3,652,891)	(94,848)
NZD Currency Futures	Mar-23	1	(61,890)	(90)
OAT Futures	May-23	1	(16,750)	463
Palladium Futures	Jun-23	3	(426,270)	20,070
Platinum Futures	Apr-23	5	(238,875)	(3,020)
Rapeseed Euro	May-23	7	(195,555)	5,460
Red Wheat Futures (Minneapolis Grain Exchange)	May-23	1	(43,338)	938
S&P 500 E-Mini Futures	Mar-23	4	(795,100)	7,208
SGX Nifty 50	Mar-23	1	(34,798)	69
Short BTP Future	Mar-23	87	(9,682,310)	60,617
Silver Futures	May-23	66	(6,953,430)	50,000
Soybean Oil Futures	Jul-23	1	(35,850)	1,632
Soybean Oil Futures	May-23	3	(108,072)	5,076
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Jun-23	423	(47,230,593)	6,203
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Jun-23	329	(67,026,038)	159,760
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Jun-23	578	(61,877,609)	50,867
U.S. Treasury Long Bond (Chicago Board of Trade)	Jun-23	112	(14,024,500)	45,296
U.S. Treasury Ultra 10-Year Notes	Jun-23	25	(2,929,688)	742
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Jun-23	25	(3,376,563)	(1,406)
UK Natural Gas Futures	Apr-23	5	(208,466)	33,144
Wheat (Chicago Board of Trade)	Sep-23	1	(36,225)	2,150
Wheat (Chicago Board of Trade)	Dec-23	4	(148,200)	12,613
Wheat (Chicago Board of Trade)	Jul-23	95	(3,390,313)	203,063
Wheat (Chicago Board of Trade)	May-23	130	(4,585,750)	289,176
WTI Crude Futures	Dec-23	2	(149,180)	(1,040)
WTI Crude Futures	Jul-23	2	(153,800)	130
WTI Crude Futures IPE	Apr-23	2	(154,100)	800
WTI Crude Futures	May-23	6	(463,140)	(2,470)
WTI Crude Futures	Jun-23	11	(848,540)	(7,150)
WTI Crude Futures	Apr-23	78	(6,009,900)	163,964
				\$ 4,688,352
Total Futures Contracts				\$ (1,156,230)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

Forward foreign currency contracts outstanding as of February 28, 2023 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	19,389,153	USD	13,031,450	Mar 01 2023	SOCIETE GENERALE	\$ 16,025
AUD	19,389,153	USD	13,074,106	Mar 02 2023	SOCIETE GENERALE	(26,161)
AUD	500,000	USD	356,164	Mar 15 2023	SOCIETE GENERALE	(19,521)
AUD	6,800,000	CAD	6,325,591	Mar 31 2023	SOCIETE GENERALE	(55,955)
AUD	386,228	EUR	250,000	Mar 31 2023	SOCIETE GENERALE	(4,739)
AUD	5,246,721	GBP	3,000,000	Mar 31 2023	SOCIETE GENERALE	(75,935)
AUD	2,400,000	JPY	220,238,494	Mar 31 2023	SOCIETE GENERALE	(8,137)
AUD	7,200,000	NZD	7,929,418	Mar 31 2023	SOCIETE GENERALE	(52,282)
BRL	16,253,525	USD	3,200,000	Mar 15 2023	SOCIETE GENERALE	(105,251)
CAD	1,876,580	USD	1,400,000	Mar 15 2023	SOCIETE GENERALE	(24,543)
CAD	2,800,000	JPY	277,671,686	Mar 31 2023	SOCIETE GENERALE	3,817
CHF	22,179,735	USD	23,561,624	Mar 01 2023	SOCIETE GENERALE	(9,963)
CHF	22,179,735	USD	23,648,471	Mar 02 2023	SOCIETE GENERALE	(94,263)
CHF	2,866,658	EUR	2,900,000	Mar 15 2023	SOCIETE GENERALE	(21,348)
CHF	365,741	USD	400,000	Mar 15 2023	SOCIETE GENERALE	(11,011)
CHF	3,946,121	EUR	4,000,000	Mar 31 2023	SOCIETE GENERALE	(34,191)
CHF	1,119,892	GBP	1,000,000	Mar 31 2023	SOCIETE GENERALE	(10,228)
CHF	1,000,000	JPY	143,688,100	Mar 31 2023	SOCIETE GENERALE	5,376
CHF	2,375,000	USD	2,595,997	Mar 31 2023	SOCIETE GENERALE	(65,222)
CLP	79,292,856	USD	100,000	Mar 09 2023	SOCIETE GENERALE	(4,296)
CLP	159,953,936	USD	200,000	Mar 14 2023	SOCIETE GENERALE	(7,086)
CLP	1,746,910,666	USD	2,200,000	Mar 15 2023	SOCIETE GENERALE	(93,440)
CLP	160,006,000	USD	200,000	Mar 24 2023	SOCIETE GENERALE	(7,314)
CNH	671,532	USD	100,000	Mar 15 2023	SOCIETE GENERALE	(3,277)
COP	229,903,580	USD	50,000	Mar 15 2023	SOCIETE GENERALE	(2,839)
CZK	80,110,200	EUR	3,350,000	Mar 15 2023	SOCIETE GENERALE	56,109
EUR	16,894,850	USD	17,832,514	Mar 01 2023	SOCIETE GENERALE	38,218
EUR	2,750,000	AUD	4,324,315	Mar 02 2023	SOCIETE GENERALE	(1,027)
EUR	16,660,695	USD	17,644,764	Mar 02 2023	SOCIETE GENERALE	(20,633)
EUR	3,900,000	CHF	3,907,633	Mar 15 2023	SOCIETE GENERALE	(27,099)
EUR	550,000	CZK	13,094,056	Mar 15 2023	SOCIETE GENERALE	(6,587)
EUR	9,550,000	GBP	8,487,457	Mar 15 2023	SOCIETE GENERALE	(101,391)
EUR	7,300,000	JPY	1,034,421,161	Mar 15 2023	SOCIETE GENERALE	114,634
EUR	10,600,000	NOK	115,773,616	Mar 15 2023	SOCIETE GENERALE	64,754
EUR	1,750,000	PLN	8,358,886	Mar 15 2023	SOCIETE GENERALE	(24,273)
EUR	15,800,000	SEK	179,404,027	Mar 15 2023	SOCIETE GENERALE	(424,685)
EUR	300,000	USD	328,554	Mar 15 2023	SOCIETE GENERALE	(10,945)
EUR	200,000	HUF	76,979,431	Mar 16 2023	SOCIETE GENERALE	(2,199)
EUR	3,500,000	CAD	5,030,313	Mar 31 2023	SOCIETE GENERALE	21,594
EUR	3,100,000	GBP	2,739,294	Mar 31 2023	SOCIETE GENERALE	(11,607)
EUR	300,000	HUF	116,682,417	Mar 31 2023	SOCIETE GENERALE	(4,601)
EUR	1,200,000	JPY	170,046,000	Mar 31 2023	SOCIETE GENERALE	17,043
EUR	3,375,000	NOK	36,658,821	Mar 31 2023	SOCIETE GENERALE	40,668
EUR	600,000	PLN	2,887,180	Mar 31 2023	SOCIETE GENERALE	(11,645)
EUR	3,625,000	SEK	40,222,102	Mar 31 2023	SOCIETE GENERALE	(7,307)
GBP	9,332,464	USD	11,236,287	Mar 01 2023	SOCIETE GENERALE	(10,565)
GBP	5,688,159	EUR	6,450,000	Mar 15 2023	SOCIETE GENERALE	15,289
GBP	300,000	USD	364,734	Mar 15 2023	SOCIETE GENERALE	(3,779)
GBP	375,000	CHF	420,701	Mar 31 2023	SOCIETE GENERALE	3,045

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
GBP	88,185	EUR	100,000	Mar 31 2023	SOCIETE GENERALE	\$ 159
GBP	1,125,000	JPY	180,941,600	Mar 31 2023	SOCIETE GENERALE	18,927
HUF	1,220,765,594	EUR	3,100,000	Mar 16 2023	SOCIETE GENERALE	110,747
HUF	77,176,298	EUR	200,000	Mar 31 2023	SOCIETE GENERALE	1,376
HUF	288,486,560	USD	800,000	Mar 31 2023	SOCIETE GENERALE	(2,559)
IDR	745,000,000	USD	50,000	Mar 15 2023	SOCIETE GENERALE	(1,174)
ILS	5,448,512	USD	1,500,000	Mar 15 2023	SOCIETE GENERALE	(7,965)
INR	16,531,710	USD	200,000	Mar 01 2023	SOCIETE GENERALE	(32)
INR	33,141,661	USD	400,000	Mar 02 2023	SOCIETE GENERALE	862
INR	16,382,363	USD	200,000	Mar 03 2023	SOCIETE GENERALE	(1,859)
INR	248,030,616	USD	3,000,000	Mar 06 2023	SOCIETE GENERALE	(593)
INR	331,572,000	USD	4,000,000	Mar 08 2023	SOCIETE GENERALE	9,193
INR	33,170,941	USD	400,000	Mar 09 2023	SOCIETE GENERALE	1,059
INR	8,282,712	USD	100,000	Mar 15 2023	SOCIETE GENERALE	104
JPY	33,733,410	EUR	234,155	Mar 01 2023	SOCIETE GENERALE	110
JPY	269,112,240	USD	1,975,861	Mar 01 2023	SOCIETE GENERALE	917
JPY	20,530,263	GBP	125,000	Mar 02 2023	SOCIETE GENERALE	465
JPY	302,845,650	USD	2,222,557	Mar 02 2023	SOCIETE GENERALE	2,308
JPY	120,269,122	EUR	850,000	Mar 15 2023	SOCIETE GENERALE	(14,652)
JPY	13,027,635	USD	100,000	Mar 15 2023	SOCIETE GENERALE	(4,110)
JPY	36,322,830	CHF	250,000	Mar 31 2023	SOCIETE GENERALE	1,613
JPY	66,834,552	NZD	800,000	Mar 31 2023	SOCIETE GENERALE	(1,522)
KRW	737,379,804	USD	600,000	Mar 02 2023	SOCIETE GENERALE	(42,712)
KRW	735,297,456	USD	600,000	Mar 07 2023	SOCIETE GENERALE	(44,190)
KRW	1,656,240,177	USD	1,300,000	Mar 08 2023	SOCIETE GENERALE	(47,999)
KRW	2,893,882,051	USD	2,300,000	Mar 09 2023	SOCIETE GENERALE	(112,337)
KRW	128,299,360	USD	100,000	Mar 15 2023	SOCIETE GENERALE	(2,986)
KRW	4,273,717,925	USD	3,300,000	Mar 17 2023	SOCIETE GENERALE	(68,146)
KRW	4,080,519,788	USD	3,100,000	Mar 21 2023	SOCIETE GENERALE	(13,726)
MXN	157,236,768	USD	8,350,000	Mar 15 2023	SOCIETE GENERALE	218,410
MXN	67,000,000	USD	3,583,375	Mar 31 2023	SOCIETE GENERALE	55,847
NOK	31,736,344	EUR	2,900,000	Mar 15 2023	SOCIETE GENERALE	(11,699)
NOK	2,000,000	SEK	2,042,522	Mar 31 2023	SOCIETE GENERALE	(2,538)
NZD	700,000	USD	451,367	Mar 15 2023	SOCIETE GENERALE	(18,558)
NZD	3,400,000	JPY	283,136,496	Mar 31 2023	SOCIETE GENERALE	13,184
NZD	300,000	USD	190,005	Mar 31 2023	SOCIETE GENERALE	(4,505)
PEN	192,319	USD	50,000	Mar 15 2023	SOCIETE GENERALE	625
PLN	38,616,689	EUR	8,150,000	Mar 15 2023	SOCIETE GENERALE	43,021
SEK	104,467,736	EUR	9,400,000	Mar 15 2023	SOCIETE GENERALE	35,990
SEK	41,805,186	NOK	41,500,000	Mar 31 2023	SOCIETE GENERALE	(2,566)
SGD	3,347,084	USD	2,550,000	Mar 15 2023	SOCIETE GENERALE	(66,861)
SGD	10,475,495	USD	7,900,000	Mar 31 2023	SOCIETE GENERALE	(125,082)
TRY	1,927,010	USD	100,000	Mar 31 2023	SOCIETE GENERALE	358
TWD	36,461,496	USD	1,200,000	Mar 01 2023	SOCIETE GENERALE	(3,224)
TWD	10,335,066	USD	350,000	Mar 15 2023	SOCIETE GENERALE	(10,235)
USD	13,073,602	AUD	19,389,153	Mar 01 2023	SOCIETE GENERALE	26,127
USD	1,232,456	AUD	1,800,000	Mar 15 2023	SOCIETE GENERALE	20,539
USD	1,744,490	AUD	2,500,000	Mar 31 2023	SOCIETE GENERALE	60,208
USD	1,950,000	BRL	10,203,675	Mar 15 2023	SOCIETE GENERALE	7,172
USD	134	CAD	182	Mar 01 2023	SOCIETE GENERALE	1

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	6,100,000	CAD	8,167,803	Mar 15 2023	SOCIETE GENERALE	\$ 113,335
USD	3,283,499	CAD	4,400,000	Mar 31 2023	SOCIETE GENERALE	57,922
USD	23,645,773	CHF	22,179,735	Mar 01 2023	SOCIETE GENERALE	94,112
USD	1,500,000	CHF	1,394,348	Mar 15 2023	SOCIETE GENERALE	17,021
USD	100,000	CLP	79,509,934	Mar 09 2023	SOCIETE GENERALE	4,034
USD	200,000	CLP	159,780,288	Mar 14 2023	SOCIETE GENERALE	7,295
USD	900,000	CLP	747,947,297	Mar 15 2023	SOCIETE GENERALE	(1,933)
USD	100,000	CLP	83,923,144	Apr 03 2023	SOCIETE GENERALE	(923)
USD	4,800,000	CNH	32,870,362	Mar 15 2023	SOCIETE GENERALE	65,578
USD	2,800,000	CNH	19,047,647	Mar 31 2023	SOCIETE GENERALE	53,572
USD	900,000	COP	4,347,719,590	Mar 15 2023	SOCIETE GENERALE	8,135
USD	17,643,676	EUR	16,660,695	Mar 01 2023	SOCIETE GENERALE	20,624
USD	639,280	EUR	600,000	Mar 15 2023	SOCIETE GENERALE	4,061
USD	3,235,490	EUR	3,000,000	Mar 31 2023	SOCIETE GENERALE	56,137
USD	11,166,293	GBP	9,332,464	Mar 01 2023	SOCIETE GENERALE	(59,429)
USD	11,236,431	GBP	9,332,464	Mar 02 2023	SOCIETE GENERALE	10,526
USD	2,302,281	GBP	1,900,000	Mar 15 2023	SOCIETE GENERALE	16,235
USD	1,678,274	GBP	1,375,000	Mar 31 2023	SOCIETE GENERALE	23,361
USD	300,000	IDR	4,523,956,621	Mar 15 2023	SOCIETE GENERALE	3,508
USD	5,300,000	ILS	18,644,416	Mar 15 2023	SOCIETE GENERALE	194,362
USD	1,600,000	ILS	5,633,490	Mar 31 2023	SOCIETE GENERALE	56,434
USD	202,348	INR	16,531,710	Mar 01 2023	SOCIETE GENERALE	2,380
USD	404,887	INR	33,141,661	Mar 02 2023	SOCIETE GENERALE	4,026
USD	200,000	INR	16,387,860	Mar 03 2023	SOCIETE GENERALE	1,793
USD	3,000,000	INR	246,207,000	Mar 06 2023	SOCIETE GENERALE	22,646
USD	4,000,000	INR	329,650,226	Mar 08 2023	SOCIETE GENERALE	14,044
USD	400,000	INR	33,156,240	Mar 09 2023	SOCIETE GENERALE	(881)
USD	2,500,000	INR	206,197,285	Mar 15 2023	SOCIETE GENERALE	7,918
USD	7,000,000	INR	580,094,500	Mar 21 2023	SOCIETE GENERALE	(8,208)
USD	400,000	INR	33,253,600	Apr 03 2023	SOCIETE GENERALE	(1,354)
USD	2,222,258	JPY	302,845,650	Mar 01 2023	SOCIETE GENERALE	(2,310)
USD	5,900,000	JPY	785,325,450	Mar 15 2023	SOCIETE GENERALE	119,606
USD	1,236,037	JPY	162,500,000	Mar 31 2023	SOCIETE GENERALE	37,017
USD	601,477	KRW	737,379,804	Mar 02 2023	SOCIETE GENERALE	44,189
USD	600,000	KRW	764,344,461	Mar 07 2023	SOCIETE GENERALE	22,234
USD	1,300,000	KRW	1,620,030,575	Mar 08 2023	SOCIETE GENERALE	75,371
USD	2,300,000	KRW	2,949,513,739	Mar 09 2023	SOCIETE GENERALE	70,281
USD	1,900,000	KRW	2,429,513,073	Mar 15 2023	SOCIETE GENERALE	62,918
USD	3,300,000	KRW	4,213,024,830	Mar 17 2023	SOCIETE GENERALE	114,043
USD	3,100,000	KRW	4,004,631,865	Mar 21 2023	SOCIETE GENERALE	71,123
USD	3,100,000	KRW	4,078,468,500	Apr 03 2023	SOCIETE GENERALE	13,517
USD	250,000	MXN	4,712,501	Mar 15 2023	SOCIETE GENERALE	(6,802)
USD	324,253	MXN	6,000,000	Mar 31 2023	SOCIETE GENERALE	(1,647)
USD	2,500,000	NOK	25,580,864	Mar 31 2023	SOCIETE GENERALE	32,474
USD	1,189,004	NZD	1,900,000	Mar 15 2023	SOCIETE GENERALE	14,237
USD	50,000	PHP	2,749,813	Mar 15 2023	SOCIETE GENERALE	397
USD	1,800,000	PLN	8,039,554	Mar 31 2023	SOCIETE GENERALE	(3,052)
USD	2,200,000	SEK	22,654,526	Mar 31 2023	SOCIETE GENERALE	32,091
USD	1,950,000	SGD	2,602,792	Mar 15 2023	SOCIETE GENERALE	19,037
USD	600,000	THB	20,717,494	Mar 15 2023	SOCIETE GENERALE	12,894
USD	2,700,000	TRY	52,365,101	Mar 31 2023	SOCIETE GENERALE	(27,150)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2023 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	1,213,973	TWD	36,461,496	Mar 01 2023	SOCIETE GENERALE	\$ 17,197
USD	2,200,000	TWD	66,289,400	Mar 15 2023	SOCIETE GENERALE	20,737
USD	1,200,000	TWD	36,366,960	Mar 23 2023	SOCIETE GENERALE	3,267
USD	3,400,000	ZAR	60,420,485	Mar 15 2023	SOCIETE GENERALE	114,466
USD	1,400,000	ZAR	25,090,807	Mar 31 2023	SOCIETE GENERALE	37,609
ZAR	12,713,844	USD	700,000	Mar 15 2023	SOCIETE GENERALE	(8,649)
Total Forward Foreign Currency Contracts						<u>\$ 680,145</u>

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

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

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2023 (UNAUDITED)

ASSETS

Investments, at value (cost \$379,960,415)	\$ 379,812,762
Deposits with broker for forward foreign currency contracts	8,753,888
Deposits with broker for futures contracts	60,259,585
Receivables for:	
Capital shares sold	1,173,333
Interest receivable	71,424
Unrealized appreciation on forward foreign currency contracts	2,819,658
Unrealized appreciation on futures contracts	12,509,362
Prepaid expenses and other assets	63,214
Total assets	<u>\$ 465,463,226</u>

LIABILITIES

Due to broker	1,120,988
Payables for:	
Advisory fees	569,729
Capital shares redeemed	220,615
Unrealized depreciation on forward foreign currency contracts	2,139,513
Unrealized depreciation on futures contracts	13,665,592
Other accrued expenses and liabilities	101,138
Total liabilities	<u>\$ 17,817,575</u>
Net assets	<u>\$ 447,645,651</u>

NET ASSETS CONSIST OF:

Par value	\$ 39,381
Paid-in capital	481,626,411
Total distributable earnings/(losses)	<u>(34,020,141)</u>
Net assets	<u>\$ 447,645,651</u>

CLASS A SHARES:

Net assets	<u>\$ 1,629,216</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>143,574</u>
Net asset value and redemption price per share	<u>\$ 11.35</u>
Maximum offering price per share (100/94.25 of \$11.35)	<u>\$ 12.04</u>

CLASS I SHARES:

Net assets	<u>\$ 441,248,986</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>38,812,114</u>
Net asset value, offering and redemption price per share	<u>\$ 11.37</u>

CLASS C SHARES:

Net assets	<u>\$ 4,767,449</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>425,268</u>
Net asset value, offering and redemption price per share	<u>\$ 11.21</u>

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

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)

INVESTMENT INCOME	
Interest	\$ 6,725,132
Total investment income	<u>6,725,132</u>
EXPENSES	
Advisory fees (Note 2)	3,575,711
Administration and accounting services fees (Note 2)	87,754
Audit and tax service fees	39,170
Transfer agent fees (Note 2)	34,147
Registration and filing fees	33,011
Director fees	24,672
Custodian fees (Note 2)	17,045
Distribution fees (Class C Shares) (Note 2)	14,020
Distribution fees (Class A Shares) (Note 2)	1,669
Legal fees	12,326
Printing and shareholder reporting fees	10,862
Officer fees	7,175
Other expenses	<u>17,696</u>
Total expenses before waivers and/or reimbursements	3,875,258
Less: waivers and/or reimbursements (Note 2)	<u>(234,559)</u>
Net expenses after waivers and/or reimbursements	<u>3,640,699</u>
Net investment income/(loss)	<u>3,084,433</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(146,312)
Futures contracts	1,418,592
Foreign currency transactions	(86,678)
Forward foreign currency contracts	(989,189)
Net change in unrealized appreciation/(depreciation) on:	
Investments	233,084
Futures contracts	(8,803,008)
Foreign currency translations	64
Forward foreign currency contracts	<u>(526,040)</u>
Net realized and unrealized gain/(loss) from investments	<u>(8,899,487)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (5,815,054)</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 SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 3,084,433	\$ (1,886,699)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	196,413	9,827,414
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	<u>(9,095,900)</u>	<u>5,724,023</u>
Net increase/(decrease) in net assets resulting from operations	<u>(5,815,054)</u>	<u>13,664,738</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(16,107,884)</u>	<u>(10,931,120)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(16,107,884)</u>	<u>(10,931,120)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	2,389,008	1,346,515
Proceeds from reinvestment of distributions	35,006	—
Shares redeemed	<u>(1,510,532)</u>	<u>(541,920)</u>
Total from Class A Shares	<u>913,482</u>	<u>804,595</u>
Class I Shares		
Proceeds from shares sold	199,333,865	278,631,362
Proceeds from reinvestment of distributions	10,506,767	10,666,118
Shares redeemed	<u>(88,858,352)</u>	<u>(44,846,418)</u>
Total from Class I Shares	<u>120,982,280</u>	<u>244,451,062</u>
Class C Shares		
Proceeds from shares sold	4,806,196	709,761
Proceeds from reinvestment of distributions	108,350	—
Shares redeemed	<u>(489,005)</u>	<u>(99,936)</u>
Total from Class C Shares	<u>4,425,541</u>	<u>609,825</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>126,321,303</u>	<u>245,865,482</u>
Total increase/(decrease) in net assets	<u>104,398,365</u>	<u>248,599,100</u>
NET ASSETS:		
Beginning of period	<u>343,247,286</u>	<u>94,648,186</u>
End of period	<u>\$ 447,645,651</u>	<u>\$ 343,247,286</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 SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	202,289	112,990
Shares reinvested	3,095	—
Shares redeemed	<u>(129,455)</u>	<u>(45,345)</u>
Total Class A Shares	<u>75,929</u>	<u>67,645</u>
Class I Shares		
Shares sold	16,971,850	23,584,424
Shares reinvested	927,341	957,461
Shares redeemed	<u>(7,674,145)</u>	<u>(3,858,008)</u>
Total Class I Shares	<u>10,225,046</u>	<u>20,683,877</u>
Class C Shares		
Shares sold	406,254	61,350
Shares reinvested	9,674	—
Shares redeemed	<u>(43,348)</u>	<u>(8,662)</u>
Total Class C Shares	<u>372,580</u>	<u>52,688</u>
Net increase/(decrease) in shares outstanding	<u>10,673,555</u>	<u>20,804,210</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 respective periods. This information has been derived from information provided in the consolidated financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE PERIOD FEBRUARY 16, 2022 TO AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 11.94	\$ 11.21
Net investment income/(loss) ⁽²⁾	0.08	(0.06)
Net realized and unrealized gain/(loss) from investments	(0.22)	0.79
Net increase/(decrease) in net assets resulting from operations	(0.14)	0.73
Dividends and distributions to shareholders from:		
Net investment income	(0.42)	—
Net realized capital gains	(0.03)	—
Total dividends and distributions to shareholders	(0.45)	—
Net asset value, end of period	\$ 11.35	\$ 11.94
Total investment return/(loss) ⁽³⁾	(0.98)% ⁽⁴⁾	6.51% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 1,629	\$ 808
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾	2.04% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾	2.04% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.16% ⁽⁵⁾	2.23% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	1.31% ⁽⁵⁾	(0.87)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	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 period 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 SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	\$ 11.96	\$ 11.98	\$ 11.07	\$ 10.94	\$ 10.65	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.09	(0.13)	(0.21)	(0.08)	0.02	(0.01)
Net realized and unrealized gain/ (loss) from investments	(0.23)	1.29	2.21	1.38	1.09	0.66
Net increase/(decrease) in net assets resulting from operations	(0.14)	1.16	2.00	1.30	1.11	0.65
Dividends and distributions to shareholders from:						
Net investment income	(0.42)	(0.34)	(0.17)	(0.96)	(0.36)	—
Net realized capital gains	(0.03)	(0.84)	(0.92)	(0.21)	(0.46)	—
Total dividends and distributions to shareholders	(0.45)	(1.18)	(1.09)	(1.17)	(0.82)	—
Net asset value, end of period	\$ 11.37	\$ 11.96	\$ 11.98	\$ 11.07	\$ 10.94	\$ 10.65
Total investment return/(loss) ⁽³⁾	(0.84)% ⁽⁴⁾	10.40%	19.72%	13.97%	12.20%	6.50% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 441,249	\$ 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% ⁽⁵⁾	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% ⁽⁵⁾	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⁾	1.91% ⁽⁵⁾	1.98%	2.28%	2.45%	2.27%	2.84% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	1.54% ⁽⁵⁾	(1.12)%	(1.80)%	(0.76)%	0.25%	(0.25)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	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 respective periods. This information has been derived from information provided in the consolidated financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE PERIOD NOVEMBER 8, 2021 TO AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 11.85	\$ 12.51
Net investment income/(loss) ⁽²⁾	0.04	(0.18)
Net realized and unrealized gain/(loss) from investments	(0.23)	0.70
Net increase/(decrease) in net assets resulting from operations	(0.19)	0.52
Dividends and distributions to shareholders from:		
Net investment income	(0.42)	(0.34)
Net realized capital gains	(0.03)	(0.84)
Total dividends and distributions to shareholders	(0.45)	(1.18)
Net asset value, end of period	\$ 11.21	\$ 11.85
Total investment return/(loss) ⁽³⁾	(1.33)% ⁽⁴⁾	4.84% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 4,767	\$ 624
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾	2.79% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾	2.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.91% ⁽⁵⁾	2.98% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	0.67% ⁽⁵⁾	(1.88)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	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

FEBRUARY 28, 2023 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund complex divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has 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 90.623 billion shares are currently classified into two hundred and thirteen 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 February 28, 2023, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 28, 2023 (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 \$101,078,546 which represented 22.58% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$62,847,158, which represented 14.04% 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

ABBEEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Abbey Capital Limited (the "Adviser") as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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	\$ 379,812,762	\$ 379,812,762	\$ —	\$ —
Commodity Contracts				
Futures Contracts	4,898,028	4,898,028	—	—
Equity Contracts				
Futures Contracts	2,214,852	2,214,852	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	2,819,658	—	2,819,658	—
Futures Contracts	814,427	814,427	—	—
Interest Rate Contracts				
Futures Contracts	4,582,055	4,582,055	—	—
Total Assets	\$ 395,141,782	\$ 392,322,124	\$ 2,819,658	\$ —

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2023 (UNAUDITED)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (6,159,857)	\$ (6,159,857)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(5,981,526)	(5,981,526)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(2,139,513)	—	(2,139,513)	—
Futures Contracts	(565,898)	(565,898)	—	—
Interest Rate Contracts				
Futures Contracts	(958,311)	(958,311)	—	—
Total Liabilities	\$ (15,805,105)	\$ (13,665,592)	\$ (2,139,513)	\$ —

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

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

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

During the current fiscal period, the Fund had no 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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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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	\$ —	\$ —	\$ 2,819,658	\$ —	\$ 2,819,658
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	2,214,852	4,582,055	814,427	4,898,028	12,509,362
Total Value- Assets		\$ 2,214,852	\$ 4,582,055	\$ 3,634,085	\$ 4,898,028	\$ 15,329,020
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (2,139,513)	\$ —	\$ (2,139,513)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(5,981,526)	(958,311)	(565,898)	(6,159,857)	(13,665,592)
Total Value- Liabilities		\$ (5,981,526)	\$ (958,311)	\$ (2,705,411)	\$ (6,159,857)	\$ (15,805,105)

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

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by 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	\$ 4,851,905	\$ 6,280,577	\$ 2,202,706	\$ (11,916,596)	\$ 1,418,592
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	(989,189)	—	(989,189)
Total Realized Gain/(Loss)		\$ 4,851,905	\$ 6,280,577	\$ 1,213,517	\$ (11,916,596)	\$ 429,403

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

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)						
	Net change in unrealized appreciation/ (depreciation) on futures contracts					
Futures Contracts		\$ (6,996,004)	\$ 1,044,092	\$ (1,545,979)	\$ (1,305,117)	\$ (8,803,008)
	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts					
Forward Contracts		—	—	(526,040)	—	(526,040)
Total Change in Unrealized Appreciation/ (Depreciation)		\$ (6,996,004)	\$ 1,044,092	\$ (2,072,019)	\$ (1,305,117)	\$ (9,329,048)

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)
\$468,093,493	\$(726,176,691)	\$(372,037,337)	\$372,018,174

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)

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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	\$ 2,819,658	\$ (2,139,513)	\$ —	\$ 680,145	\$ 2,139,513	\$ (2,139,513)	\$ —	\$ —

(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)

FEBRUARY 28, 2023 (UNAUDITED)

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.

SEC RULE 18F-4 — Effective August 19, 2022, the U.S. Securities and Exchange Commission (“SEC”) implemented Rule 18f-4 under the 1940 Act (“Rule 18f-4”), providing for the regulation of a registered investment company’s use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund’s derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. The Fund, as a full derivatives user (as defined in Rule 18f-4), is subject to the full requirements of Rule 18f-4. 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.

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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

COUNTERPARTY RISK — The derivative contracts entered into by the Fund, 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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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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 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, 2023 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2023.

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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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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
\$3,575,711	\$(234,559)	\$3,341,152

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	AUGUST 31, 2026	TOTAL
\$112,914	\$254,268	\$312,567	\$234,559	\$914,308

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

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

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

Quasar Distributors, LLC (the "Distributor"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

For compensation amounts paid to Fund Services and the Custodian, please refer to the 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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant-Compliance, LLC serves as Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the 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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2023 (UNAUDITED)

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.

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

<u>ORDINARY INCOME</u>	<u>LONG-TERM GAINS</u>	<u>TOTAL</u>
\$7,325,763	\$3,605,357	\$10,931,120

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 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 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.

ABBHEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (844) 261-6484 and on the 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 Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

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Investment Adviser

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

Administrator and Transfer Agent

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

Principal Underwriter

Quasar Distributors, LLC
111 E Kilbourn Ave, Suite 2200
Milwaukee, WI 53202

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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