



Q2 2023 Summary

Fund performance was positive in Q2 2023 due to positive performance for both the Managed Long Equity and Managed Futures strategies.

Some key drivers of quarterly performance included:

- ▶ Gains for the Long Equity strategy as the S&P 500 rose +8.3%.
- ▶ Gains for the Managed Futures strategy from long equity, long emerging market currency, short fixed income and short Japanese Yen exposures
- ▶ Losses from trading in energy and precious metals

Performance as at 30 June 2023

	Launch date	QTD	YTD	1 YR	5 YR	10 YR	ITD
Class I	11 April 2018	6.62%	6.14%	5.38%	12.81%	N/A	12.40%
Class C (MAFCX)*	11 April 2018	6.45%	5.67%	4.39%	11.69%	N/A	11.29%
Class C (with load)*	11 April 2018	5.45%	4.67%	3.39%	11.69%	N/A	11.29%
SG Trend Index	01 January 2000	7.83%	-0.05%	-1.30%	16.02%	N/A	8.62%
S&P 500 Total Return Index	01 January 1988	8.74%	16.89%	19.59%	21.34%	N/A	12.33%

Source: Abbey Capital, Bloomberg. See the appendix for an explanation of indices referenced. Index performance is not indicative of fund performance. Abbey Capital returns based on administrator data.

Source: Abbey Capital, Bloomberg.

The fund commenced operations as a series of The RBB Fund, Inc. on 11 April 2018, when all of the assets of Abbey Global LP transferred to Class I Shares of the Fund. **For clarity, on 28th February 2023, reference to Abbey Global LP performance was removed from the Fund Prospectus.**

*The inception date of the Class C Shares was 8 November 2021. Returns for Class C Shares prior to 8 November 2021 are pro forma (i.e. returns of Class I Shares from 11 April 2018 are adjusted for Class C Shares expenses). Performance results with sales charges 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 at NAV does not include the CDSC and would be lower if a charge was reflected. **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) +1-414-203-9540 for returns current to the most recent month-end. Abbey Capital has contractually agreed through December 31, 2023, to waive its advisory fee and/or reimburse expenses.** The Fund's net expenses are 1.79% for Class I Shares, 2.04% for Class A Shares and 2.79% for Class C Shares, net of the Fee Waiver (described below). The gross expenses are 1.98% for Class I Shares, 2.23% for Class A Shares and 2.98% for Class C Shares. Abbey Capital has contractually agreed through December 31, 2023, to waive its advisory fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses (excluding Excluded Items below) to 1.79% for Class I Shares, 2.04% for Class A Shares and 2.79% for Class C Shares (the "Fee Waiver"). The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes ("Excluded Items").

Abbey Capital Multi Asset Fund (Share Class I) received a 5-star Rating applying for the 3 year and 5-year periods ending June 30, 2023 out of 47 and 38 funds, respectively; based on risk adjusted returns. Past performance is no guarantee of future results. Morningstar Rating is for Class I Shares only; other classes may have different performance characteristics.



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



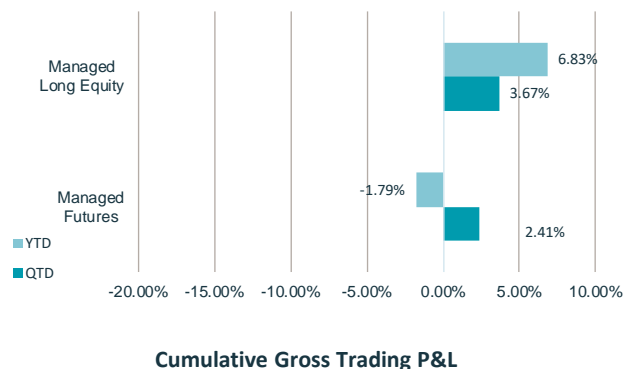
Performance Analysis

- ▶ More hawkish expectations for monetary policy and signs of sluggish economic activity outside of the US were a feature of markets, contributing to an uncertain outlook for the global economy.
- ▶ Despite these challenges, global equities rallied. The Managed Long Equity strategy profited from long S&P 500 positions as US stocks were supported by solid economic data and a further slowdown in inflation.
- ▶ The Fund's Trendfollowing managers also profited from long equity exposures. Longs in Japanese indices were the primary driver of gains. A weaker Japanese Yen, strong foreign inflows and solid corporate earnings helped the Nikkei 225 reach a 33-year high.
- ▶ Positive performance was also recorded in currencies where long US Dollar positions against the Japanese Yen resulted in notable returns. The Japanese Yen weakened as the Bank of Japan remained an outlier relative to its global peers as it persisted with its zero interest rate policy.
- ▶ Long Mexican Peso positioning was the largest contributor within emerging market currencies as the Peso rallied against the US Dollar for the third straight quarter.
- ▶ In fixed income, shorts in UK Gilt and interest rate contracts led to gains as the Bank of England turned more hawkish in response to persistently high inflation.
- ▶ On the downside, trading in energy proved challenging for performance. Crude oil prices were choppy, with global growth concerns, OPEC+ supply cuts and shifts in US inventories contributing to a lack of clear trends and frequent price reversals.
- ▶ Longs in precious metals also detracted from returns, with prices falling alongside the hawkish shift in central bank policy and higher global yields.

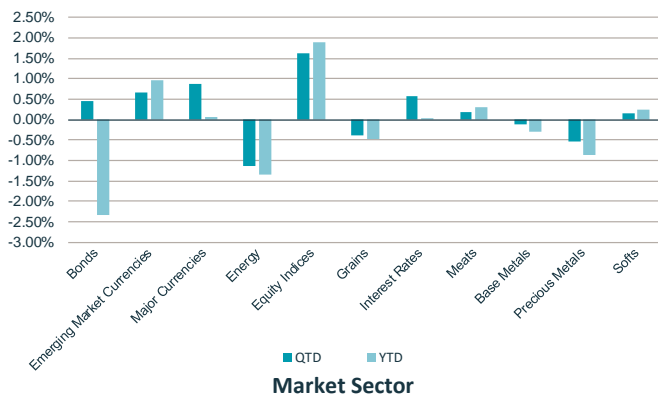
Positioning

- ▶ The Managed Futures strategy maintained long equity positions throughout the quarter, while short fixed income positions were increased as global yields rose. Commodity positions were relatively muted at quarter end, with modest longs across agricultural and metals contracts offset by shorts in energy.
- ▶ In currencies, the Fund finished the quarter short in the Japanese Yen and US Dollar. Offsetting long positions were concentrated in the British Pound, Canadian Dollar and Euro.
- ▶ Positioning for the Long Equity strategy was maintained close to its 50% target throughout the quarter.

Investment Strategy Gross P&L Attribution as at 30 June 2023



Managed Futures Strategy - Market Sector Gross P&L Attribution as at 30 June 2023



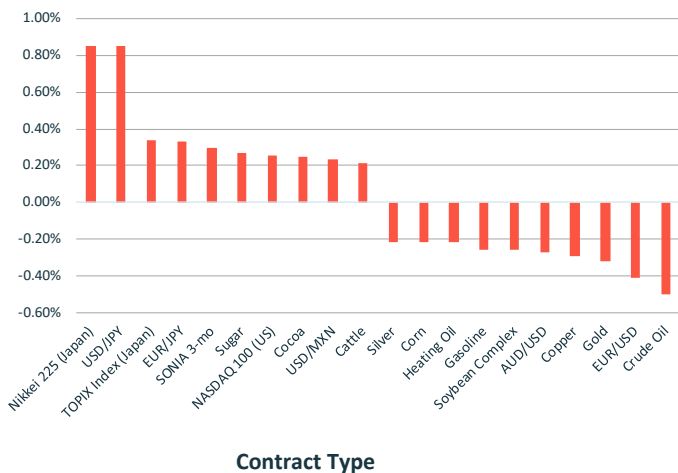
Source: Abbey Capital. The performance for each investment strategy sector cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and directly or indirectly wholly-owned and controlled subsidiaries of the Fund. The Fund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

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

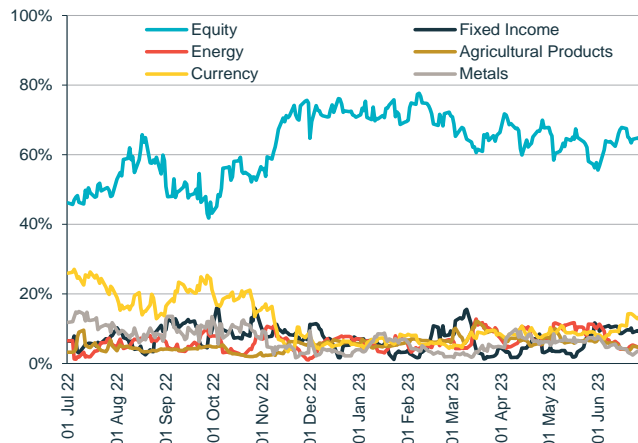




Managed Futures Strategy – Top and Bottom 10 contracts Gross P&L Attribution Q2 2023



Rolling 12-month Market Group Contribution to Total VaR as at 30 June 2023



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

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

Top Positions by Asset Class by % of total VaR as at 30 June 2023

Bonds and Interest Rates			%VaR	FX			%VaR
US Treasury 5-yr	Short	1.05%		GBP/USD	Long	3.70%	
US Treasury 10-yr	Short	1.04%		USD/JPY	Long	3.63%	
London Gilt 10-yr	Short	0.69%		USD/CAD	Short	2.00%	
Equities			%VaR	Commodities			%VaR
S&P 500 (US)	Long	31.52%		Gold	Long	3.20%	
DAX 40 (Germany)	Long	3.50%		Natural Gas	Short	2.29%	
Nikkei 225 (Japan)	Long	2.67%		Gasoline	Long	2.10%	



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

RISK CONSIDERATIONS:

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

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

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

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

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

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

▶ The Fixed Income strategy invests the Fund's assets primarily in investment grade fixed income securities (of all durations and maturities) in order to generate interest income and capital appreciation. Fixed income securities that the fund may invest are

subject to credit risk, prepayment risk and interest rate risk so that as interest rates rise the value of bond prices will decline. These risks are usually greater for longer-term debt securities.

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

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

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

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

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

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

▶ Third party distributors are appointed, and may be paid by Abbey Capital, to distribute or promote funds managed by Abbey Capital to their clients. A distributor that receives a payment from Abbey Capital may have an incentive to promote one fund to investors over another product.

▶ Currency Key:

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

▶ VaR Definition:

Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of 30 June 2023, based on a historic VaR calculation with a 5-year lookback period (1300 days). The historical approach to evaluating a portfolio's VaR involves applying the current positions to the historical portfolio prices of the corresponding instruments, and then calculating how the current positioning would have performed historically. For any chosen threshold value, the hypothetical returns then provide an estimate of the current VaR figure.

▶ %VaR:

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

▶ Basis Point ("BPS") Definition:

A basis point is one hundredth of one percent and refers to a common unit of measure for interest rates and other percentages in finance.

▶ Description of investment strategies:

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

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

▶ Explanation of indices:

S&P 500 Total Return Index: This index is the total return version of the S&P 500 Index. Dividends are reinvested on a daily basis and all regular cash dividends are assumed reinvested in the index on the ex-date.

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



► **Morningstar**

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

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