



Q3 2023 Summary

Fund performance was negative in Q3 2023 due to negative performance for both the Managed Long US Equity and Managed Futures strategies.

Drivers of performance included:

- ▶ Losses for the Long US Equity strategy as the S&P 500 fell -3.6%.
- ▶ Losses for the Managed Futures strategy from long equity, long sterling, long emerging market currency and mostly short base metals exposures.
- ▶ Gains from long energy and short bonds

Performance as at 30 September 2023

	Launch date	QTD	YTD	1 YR	5 YR	10 YR	ITD
Class I	11 April 2018	-1.87%	4.15%	-0.78%	11.26%	N/A	11.41%
Class C (MAFCX)*	8 November 2021 (pro-forma 11 Apr 18 – 8 November 21)*	-2.16%	3.38%	-1.79%	10.14%	N/A	10.30%
Class C (with load)*	8 November 2021 (pro-forma 11 Apr 18 – 8 November 21)*	-3.14%	2.38%	-2.74%	10.14%	N/A	10.30%
SG Trend Index	01 January 2000	1.15%	1.29%	-4.86%	15.74%	N/A	8.48%
S&P 500 Total Return Index	01 January 1988	-3.27%	13.07%	21.62%	17.07%	N/A	11.06%

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.

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 4-star and 5-star Rating applying for the 3 year and 5-year periods ending September 30, 2023 out of 46 and 37 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."



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



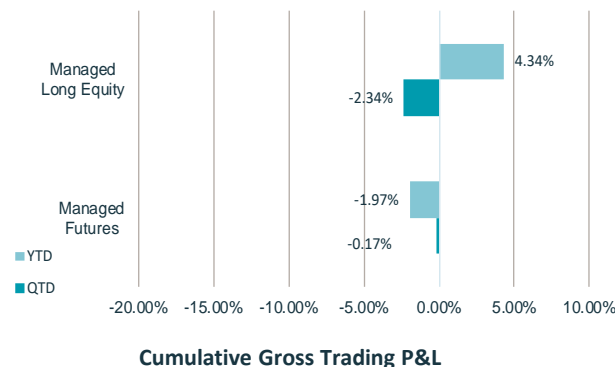
Performance Analysis

- ▶ Monetary policy remained in focus, with the prospect of rates remaining elevated for longer than previously forecast weighing on risk sentiment during the quarter.
- ▶ This more hawkish outlook for global monetary policy proved a significant headwind for global stocks, which saw their first negative quarter since Q3 2022. The Managed Long US Equity strategy thus incurred losses over the period.
- ▶ Performance in equities was also negative for the Managed Futures strategy, with Fund losses recorded from long positions held for much of the quarter. Losses occurred across UK, Eurozone and US indices.
- ▶ Mostly short positions in base metals and longs across a basket of emerging market currencies also detracted from returns. In addition, long exposures to the British Pound relative to the US Dollar incurred losses. The British Pound fell over the period as lower inflation led to lower rate expectations for the UK, which consequently widened yield differentials versus the US.
- ▶ The Fund's largest gains occurred in energy. Strong uptrends emerged in crude oil and distillates as the global supply picture tightened due to OPEC+ production cuts and shrinking US inventories. Weather-related disruptions to production and Russian export cuts were a further support for distillate prices. Long positions in crude oil, heating oil and gasoline led gains.
- ▶ Short bond positions resulted in further gains as global yields rose. The Fund profited from short positions in US Treasury contracts as robust economic data and guidance from the Federal Reserve contributed to a hawkish repricing of US rate expectations for 2024 and higher US yields. Shorts in Canadian contracts also contributed positively.

Positioning

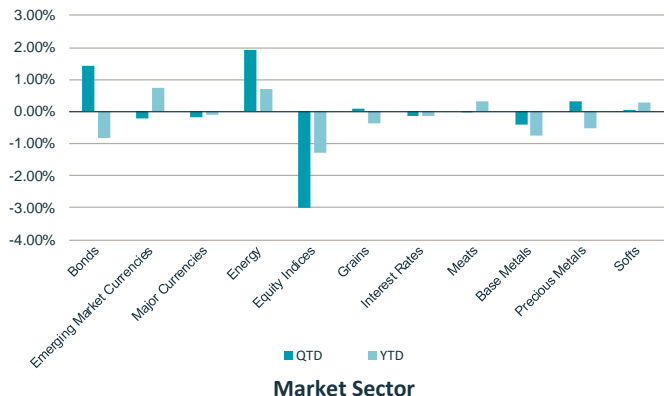
- ▶ Weakness in equity markets saw the Managed Futures strategy's long positioning in equities significantly pared back during the quarter. Positioning for the Long US Equity strategy was maintained close to its 50% target throughout the quarter.
- ▶ In fixed income, short exposures were increased as global yields rose.
- ▶ In commodities, longs in energy were the most prominent position as of quarter end, with long agricultural commodity and short metals positions also held.
- ▶ In currencies, the Fund finished the quarter long in the US Dollar with offsetting short positions concentrated in Japanese Yen, Euro and Canadian Dollar.

Investment Strategy Gross P&L Attribution as at 30 September 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.

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

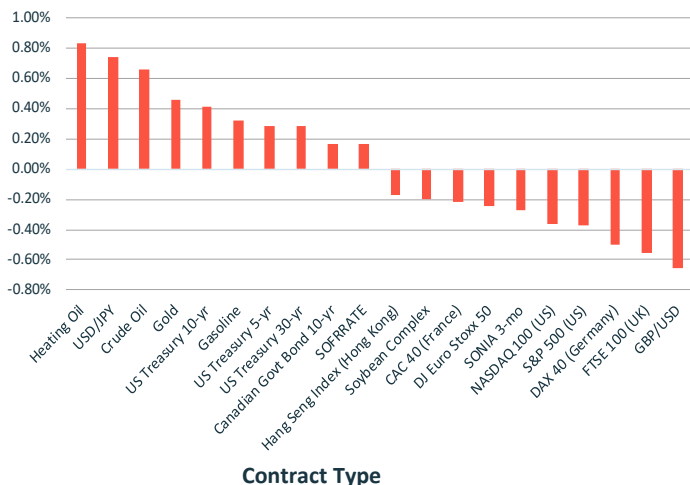


Source: Abbey Capital. Performance shown represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and directly or indirectly wholly-owned and controlled subsidiaries of the Fund. The Fund is actively managed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

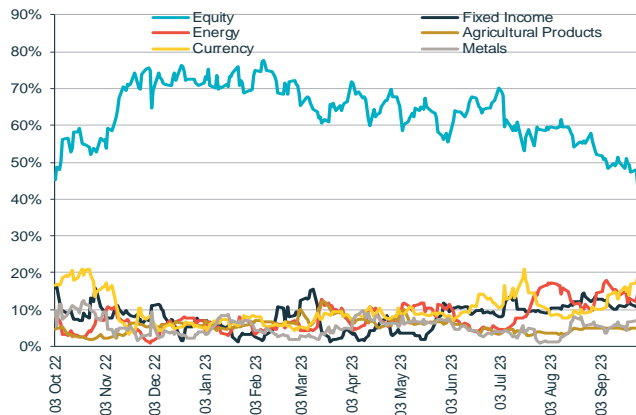




Managed Futures Strategy – Top and Bottom 10 contracts Gross P&L Attribution Q3 2023



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

Bonds and Interest Rates		%VaR	FX		%VaR
US Treasury 5-yr	Short	1.83%	EUR/USD	Short	4.42%
US Treasury 10-yr	Short	1.81%	USD/JPY	Long	3.84%
Euro Bobl 5-yr	Short	1.40%	GBP/USD	Short	2.93%
Equities		%VaR	Commodities		%VaR
S&P 500 (US)	Long	21.67%	Crude Oil	Long	5.73%
NASDAQ 100 (US)	Long	3.25%	Gold	Short	4.01%
Hang Seng Index (Hong Kong)	Short	1.65%	Natural Gas	Short	2.39%



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 September 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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