



Abbey Capital

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

FINANCIAL STATEMENTS

AUGUST 31, 2024

ABBEEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2024

	<u>PAR</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 77.3%		
U.S. TREASURY BILLS — 77.3%		
5.24%, 09/05/2024 ^(a)	\$ 38,457,000	\$ 38,445,857
5.25%, 09/12/2024 ^(a)	31,111,000	31,070,468
5.21%, 09/19/2024 ^(a)	21,927,000	21,876,081
5.22%, 09/26/2024 ^(a)	27,335,000	27,244,362
5.22%, 10/03/2024 ^(a)	7,142,000	7,111,408
5.25%, 10/10/2024 ^(a)	51,321,000	51,050,278
5.26%, 10/17/2024 ^(a)	105,248,000	104,592,436
5.28%, 10/24/2024 ^(a)	29,587,000	29,372,867
5.24%, 10/31/2024 ^(a)	25,031,000	24,825,060
5.26%, 11/07/2024 ^(a)	40,331,000	39,965,590
5.26%, 11/14/2024 ^(a)	35,154,000	34,802,921
5.28%, 11/21/2024 ^(a)	25,659,000	25,378,027
5.25%, 11/29/2024 ^(a)	42,616,000	42,104,301
5.26%, 12/05/2024 ^(a)	11,333,000	11,190,070
5.24%, 12/12/2024 ^(a)	25,736,000	25,389,761
5.21%, 12/19/2024 ^(a)	75,193,000	74,109,352
5.10%, 01/09/2025 ^(a)	26,473,000	26,026,395
5.08%, 01/16/2025 ^(a)	13,503,000	13,262,693
5.04%, 01/23/2025 ^(a)	12,269,000	12,039,671
4.79%, 01/30/2025 ^(a)	31,542,000	30,924,994
4.88%, 02/06/2025 ^(a)	38,469,000	37,682,118
4.88%, 02/13/2025 ^(a)	27,185,000	26,605,719
4.82%, 02/20/2025 ^(a)	47,467,000	46,415,177
4.77%, 02/27/2025 ^(a)	8,857,000	8,653,193
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$789,745,235)		<u>790,138,799</u>
TOTAL INVESTMENTS — 77.3%		
(Cost \$789,745,235)		<u>790,138,799</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 22.7%		231,535,322
TOTAL NET ASSETS — 100.0%		<u>\$1,021,674,121</u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the effective yield as of August 31, 2024.

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

Futures contracts outstanding as of August 31, 2024 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
10 Year Japanese Government Bonds	3	09/11/2024	\$ 297,045	\$ (493)
10 Year U.S. Ultra Treasury Notes	19	12/19/2024	2,231,312	(16,891)
3 Month Canadian Overnight Repo Rate Average	103	03/18/2025	18,406,096	23,615
3 Month Canadian Overnight Repo Rate Average	77	06/17/2025	13,808,463	(1,660)
3 Month Canadian Overnight Repo Rate Average	40	09/16/2025	7,189,552	2,263
3 Month Canadian Overnight Repo Rate Average	35	12/16/2025	6,299,948	6,678
3 Month Canadian Overnight Repo Rate Average	25	03/17/2026	4,504,833	4,397
3 Month Canadian Overnight Repo Rate Average	15	06/16/2026	2,705,126	872
3 Month Euribor	12	12/16/2024	3,215,719	(746)
3 Month Euribor	3	03/17/2025	807,370	(14)
3 Month Euribor	470	06/16/2025	126,812,718	224,501
3 Month Euribor	187	09/15/2025	50,519,870	(691)
3 Month Euribor	533	12/15/2025	144,090,878	171,600
3 Month Euribor	82	03/16/2026	22,172,359	6,549
3 Month Euribor	150	06/15/2026	40,559,194	15,310
3 Month Euribor	153	09/14/2026	41,364,036	33,590
3 Month Euribor	84	12/14/2026	22,705,024	6,259
3 Month Euribor	30	03/15/2027	8,106,865	(1,713)
3 Month Euribor	308	06/14/2027	83,209,197	41,646
3 Month Euribor	32	09/13/2027	8,642,901	5,831
3 Month New Zealand Treasury Bill	28	12/11/2024	17,307,000	3,329
3 Month New Zealand Treasury Bill	17	03/12/2025	10,520,132	(46)
3 Month Swiss Average Overnight Rate	5	03/18/2025	1,460,649	662
3 Month Swiss Average Overnight Rate	4	06/17/2025	1,169,637	162
3-Month Secured Overnight Financing Rate	106	03/18/2025	25,372,425	(6,525)
3-Month Secured Overnight Financing Rate	145	06/17/2025	34,888,812	(136,112)
3-Month Secured Overnight Financing Rate	103	09/16/2025	24,861,625	10,850
3-Month Secured Overnight Financing Rate	87	12/16/2025	21,037,687	5,325
3-Month Secured Overnight Financing Rate	443	03/17/2026	107,233,687	(34,163)
3-Month Secured Overnight Financing Rate	239	06/16/2026	57,885,800	(13,725)
3-Month Secured Overnight Financing Rate	95	09/15/2026	23,014,937	10,638
3-Month Secured Overnight Financing Rate	92	12/15/2026	22,288,150	11,000
3-Month Secured Overnight Financing Rate	86	03/16/2027	20,831,350	10,275
3-Month Secured Overnight Financing Rate	226	06/15/2027	54,728,725	68,338
3-Month Secured Overnight Financing Rate	42	09/14/2027	10,168,200	(625)
3-Month Secured Overnight Financing Rate	26	12/14/2027	6,292,975	(1,475)
Arabica Coffee	124	12/18/2024	11,348,325	141,338
Arabica Coffee	29	03/19/2025	2,631,431	42,919
Arabica Coffee	10	05/19/2025	899,437	30,919

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
ASX SPI 200 Index	126	09/19/2024	\$ 17,161,118	\$ 341,295
AUD/USD Cross Currency Rate	406	09/16/2024	27,484,170	32,995
Australian Government 10 Year Bonds	561	09/16/2024	44,265,401	(39,658)
Australian Government 3 Year Bonds	1,010	09/16/2024	73,108,707	(14,679)
Australian 90 Day Bank Bills	7	09/12/2024	4,687,563	(670)
Australian 90 Day Bank Bills	59	12/12/2024	39,526,813	(7,687)
Australian 90 Day Bank Bills	299	03/13/2025	200,465,519	2,091
Australian 90 Day Bank Bills	33	06/12/2025	22,137,934	147
Australian 90 Day Bank Bills	64	09/11/2025	42,947,820	2,377
Australian 90 Day Bank Bills	18	12/11/2025	12,081,732	246
Australian 90 Day Bank Bills	13	03/12/2026	8,727,189	426
Brent Crude Oil	8	09/30/2024	615,440	(1,520)
British Pound/US Dollar Cross Currency Rate	1,369	09/16/2024	112,300,781	409,366
CAC40 10 Euro Index	87	09/20/2024	7,356,027	34,916
Canadian 10 Year Government Bonds	383	12/18/2024	34,973,457	(297,043)
Canadian 5 Year Bonds	92	12/18/2024	7,783,801	(37,510)
Canadian Dollar/US Dollar Cross Currency Rate	833	09/17/2024	61,796,105	59,135
Class III Milk	10	10/29/2024	457,400	2,140
Consumer Discretionary Select Sector Index	2	09/20/2024	378,500	4,870
Copper	23	12/27/2024	2,421,612	(24,587)
Copper	2	03/27/2025	212,875	(2,425)
Corn No. 2 Yellow	3	12/13/2024	60,150	300
Crude Oil	16	09/20/2024	1,176,800	(28,950)
Crude Palm Oil	5	10/15/2024	116,108	1,053
Crude Palm Oil	28	11/15/2024	644,049	3,528
Crude Palm Oil	1	12/13/2024	22,817	278
Crude Soybean Oil	1	12/13/2024	25,206	(84)
Dollar Index	21	09/16/2024	2,134,104	(39,681)
Dow Jones Industrial Average Index	304	09/20/2024	63,312,560	1,087,244
Dow Jones U.S. Micro-Cap Total Stock Index	1	09/20/2024	20,826	1,210
E-mini Consumer Staples Select Sector	6	09/20/2024	500,400	26,340
E-mini Materials Sector	2	09/20/2024	200,300	5,360
E-mini S&P 500 ESG Index	4	09/20/2024	1,005,200	9,990
Euro BUXL 30 Year Bonds	36	09/06/2024	5,353,142	(108,174)
Euro STOXX 50 Dividend Index	9	12/19/2025	161,665	2,067
EURO STOXX 50 Index	3	09/20/2024	151,252	4,112
Euro STOXX 50 Quanto Index	602	09/20/2024	33,079,556	141,967
Euro STOXX Banks Index	59	09/20/2024	467,454	8,030
Euro/Japanese Yen Cross Currency Rate	19	09/16/2024	2,619,177	(87,634)
Euro/US Dollar Cross Currency Rate	5	09/16/2024	69,122	(712)

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ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Euro/US Dollar Cross Currency Rate	829	09/16/2024	\$ 114,604,069	\$ (647,250)
Euro-BOBL	463	09/06/2024	60,223,523	(348,676)
Euro-BTP Italian Government Bonds	288	09/06/2024	37,842,878	314,508
Euro-Bund	329	09/06/2024	48,699,928	(295,526)
Euro-Bund	101	12/06/2024	14,893,495	807
Euro-Schatz	278	09/06/2024	32,644,603	(26,902)
EURO-SCHATZ FUT Dec24	487	12/06/2024	57,412,867	(40,452)
Financial Select Sector Index	2	09/20/2024	282,025	29,050
French Government Bonds	86	09/06/2024	11,984,768	(27,613)
Frozen Concentrated Orange Juice	16	11/08/2024	1,104,720	10,905
FTSE 100 Index	889	09/20/2024	97,926,133	964,961
FTSE Bursa Malaysia KLCI Index	50	09/30/2024	966,744	5,830
FTSE China A50 Index	916	09/27/2024	10,763,000	(68,295)
FTSE MIB Index	16	09/20/2024	609,403	18,073
FTSE/JSE Top 40 Index	110	09/19/2024	4,698,125	85,608
FTSE/MIB Index	24	09/20/2024	4,570,519	101,570
German Stock Index	138	09/20/2024	72,272,094	1,372,105
Gold	250	12/27/2024	63,183,280	996,197
Gold	12	02/26/2025	3,059,760	133,460
Hang Seng China Enterprises Index	66	09/27/2024	2,672,485	32,419
Hang Seng China Enterprises Index	13	09/27/2024	105,280	869
Hang Seng Index	33	09/27/2024	759,637	7,530
Hang Seng Index	84	09/27/2024	9,668,112	148,555
IBEX 35 Composite Index	8	09/20/2024	101,105	5,539
IBEX 35 Index	17	09/20/2024	2,148,485	119,678
ICE 3 Month SONIA Rate	307	03/18/2025	96,285,246	(7,289)
ICE 3 Month SONIA Rate	108	06/17/2025	33,987,576	(31,109)
ICE 3 Month SONIA Rate	185	09/16/2025	58,362,199	(110,043)
ICE 3 Month SONIA Rate	59	12/16/2025	18,639,929	(19,749)
ICE 3 Month SONIA Rate	219	03/17/2026	69,260,792	(76,713)
ICE 3 Month SONIA Rate	130	06/16/2026	41,139,322	(70,935)
ICE 3 Month SONIA Rate	61	09/15/2026	19,311,847	(18,222)
ICE 3 Month SONIA Rate	59	12/15/2026	18,683,514	(19,470)
ICE 3 Month SONIA Rate	57	03/16/2027	18,053,918	(21,374)
ICE 3 Month SONIA Rate	126	06/15/2027	39,916,934	29,631
ICE 3 Month SONIA Rate	8	09/14/2027	2,534,671	(4,120)
ICE 3 Month SONIA Rate	5	12/14/2027	1,584,334	(2,200)
ICE European Climate Exchange Emissions	15	12/16/2024	1,165,644	(39,960)
ICE European Climate Exchange Emissions	2	12/15/2025	160,836	(7,108)
Industrial Select Sector Index	1	09/20/2024	132,720	9,300
Japanese 10 Year Government Bonds	44	09/12/2024	43,557,562	(87,420)

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ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Japanese Yen/US Dollar Cross Currency Rate	85	09/16/2024	\$ 7,288,750	\$ (83,081)
JPNK400 Index	2	09/12/2024	34,099	557
Lean Hogs	47	10/14/2024	1,545,830	33,640
Lean Hogs	3	12/13/2024	87,330	330
Live Cattle	38	10/31/2024	2,714,720	(77,650)
Live Cattle	35	12/31/2024	2,487,200	(74,980)
London Cocoa	25	12/12/2024	1,754,846	(41,618)
London Cocoa	10	03/14/2025	610,554	(22,799)
London Cocoa	1	05/14/2025	58,258	(1,038)
London Metals - Aluminum	1,834	09/16/2024	111,594,315	(2,919,906)
London Metals - Aluminum	696	12/16/2024	42,767,808	1,366,293
London Metals - Copper	661	09/16/2024	151,084,266	(12,206,057)
London Metals - Copper	242	12/16/2024	56,038,243	383,082
London Metals - Lead	277	09/16/2024	14,038,983	(622,396)
London Metals - Lead	14	12/16/2024	721,423	(4,241)
London Metals - Nickel	106	09/16/2024	10,551,075	(333,425)
London Metals - Nickel	21	12/16/2024	2,119,252	(27,124)
London Metals - Tin	3	09/16/2024	487,965	20,879
London Metals - Tin	1	12/16/2024	161,780	3,601
London Metals - Zinc	286	09/16/2024	20,439,848	(356,682)
London Metals - Zinc	102	12/16/2024	7,405,200	184,491
Long Gilt	296	12/27/2024	38,368,355	(213,451)
Low Sulphur Gas Oil	9	10/10/2024	630,675	(28,350)
Micro Gold	15	12/27/2024	379,140	15,812
MSCI EAFE Index	53	09/20/2024	6,515,025	218,700
MSCI Emerging Markets Index	200	09/20/2024	11,000,000	14,150
MSCI Singapore Index	278	09/27/2024	6,848,009	36,352
Nasdaq 100 Index	50	09/20/2024	19,623,000	(321,660)
NASDAQ 100 Micro Index	2	09/20/2024	78,492	2,419
New Zealand Dollar/US Dollar Cross Currency Rate	169	09/16/2024	10,563,345	7,885
Nifty 50 Index	253	09/26/2024	12,848,352	121,947
Nikkei 225 Index	2	09/12/2024	390,150	10,275
Nikkei 225 Index	1	09/12/2024	26,479	109
Nikkei 225 Index	120	09/12/2024	15,879,335	61,447
Nikkei 225 Index	3	09/12/2024	794,377	15,459
NY Harbor ULSD	33	09/30/2024	3,157,724	(21,533)
NYSE FANG+ Index	1	09/20/2024	55,641	(5,793)
OMXS30 ESG Index	4	09/20/2024	98,460	1,913
OMXS30 Index	316	09/20/2024	8,000,633	272,670
Palladium	3	12/27/2024	288,840	(1,060)
Robusta Coffee	114	11/25/2024	5,618,490	794,520

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Robusta Coffee	40	01/27/2025	\$ 1,881,420	\$ 245,600
Russell 2000 Index	1	09/20/2024	11,115	(176)
Russell 2000 Index	156	09/20/2024	17,340,180	132,725
S&P 500 Index	3	09/20/2024	84,915	2,068
S&P 500 Index	2,110	09/20/2024	597,235,500	11,256,210
S&P Mid Cap 400 Index	15	09/20/2024	4,647,150	57,050
S&P/Toronto Stock Exchange 60 Index	73	09/19/2024	15,187,727	716,502
SET50 Index	16	09/27/2024	80,697	(399)
SGX FTSE Taiwan Index	70	09/27/2024	5,231,100	7,955
SGX Technically Specified Rubber 20	1	09/30/2024	9,115	500
Short Euro-BTP Fu Dec24	1	12/06/2024	118,134	(33)
Short-term Euro-BTP	591	09/06/2024	69,340,342	176,742
Silver	45	12/27/2024	6,553,645	(192,740)
Silver	3	03/27/2025	442,995	(13,315)
South African Rand/US Dollar Cross Currency Rate	1	09/16/2024	28,012	488
Soybean Meal	7	12/13/2024	219,100	(1,490)
STOXX 600 Bank Spread Index	3	09/20/2024	33,469	1,338
STOXX 600 Utilities Index	7	09/20/2024	154,369	9,744
STOXX Euro ESG-X Index	16	09/20/2024	346,477	4,698
STOXX Europe 600 Index	2	09/20/2024	43,608	1,813
STOXX Europe 600 Index	105	09/20/2024	3,051,981	56,858
Sugar #11	86	09/30/2024	1,866,682	(14,177)
Swiss Franc/US Dollar Cross Currency Rate	280	09/16/2024	41,231,750	156,350
Technology Select Sector Index	1	09/20/2024	222,500	(5,610)
Tokyo Price Index	7	09/12/2024	130,026	1,614
TOPIX Index	15	09/12/2024	2,786,271	(8,995)
Two Year Canadian Government Bonds	71	12/18/2024	5,509,197	(10,351)
U.S. Treasury 10 Year Notes	997	12/19/2024	113,221,812	(541,977)
U.S. Treasury 2 Year Notes	645	12/31/2024	133,867,735	(154,851)
U.S. Treasury 5 Year Note	921	12/31/2024	100,755,961	(271,507)
U.S. Treasury Long Bonds	307	12/19/2024	37,799,375	(410,602)
U.S. Treasury Ultra Bonds	55	12/19/2024	7,256,562	(104,141)
UK Natural Gas	10	09/27/2024	391,449	2,504
UK Natural Gas	5	10/30/2024	205,742	6,619
US 3 Year Notes	1	12/31/2024	212,477	(484)
US Cocoa	28	12/13/2024	2,142,360	115,240
US Cocoa	20	03/14/2025	1,289,800	29,290
US Dollar/Chinese Renminbi Cross Currency Rate	2	09/16/2024	199,485	(3,208)
Utilities Select Sector Index	3	09/20/2024	231,210	18,470
White Maize	8	12/20/2024	245,446	10,568

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ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
XAV Health Care Select Sector Index	3	09/20/2024	\$ 477,030	\$ 23,720
Yellow Maize	1	12/20/2024	22,694	(768)
				<u>\$ 2,074,154</u>

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
1 Month Secured Overnight Financing Rate	(7)	01/31/2025	\$ 2,789,723	\$ 1,292
10 Year Japanese Government Bonds	(20)	09/11/2024	1,980,300	(8,845)
3 Month Euribor	(94)	03/17/2025	25,297,601	(74,863)
3 Month Euribor	(221)	12/15/2025	59,744,998	(226,607)
AUD/USD Cross Currency Rate	(373)	09/16/2024	25,250,235	(3,145)
Australian 90 Day Bank Bills	(1)	03/13/2025	670,453	(16)
Brazilian Real/US Dollar Cross Currency Rate	(2)	09/30/2024	35,290	650
Brent Crude Oil	(2)	09/30/2024	153,860	1,650
Brent Crude Oil	(35)	09/30/2024	2,692,550	46,100
Brent Crude Oil	(12)	10/31/2024	914,880	20,010
Brent Crude Oil	(7)	11/29/2024	530,040	260
CAC40 10 Euro Index	(28)	09/20/2024	2,367,457	(93,583)
Canadian Canola Oil	(141)	11/14/2024	1,286,560	(38,589)
Canadian Canola Oil	(29)	01/14/2025	268,567	(8,971)
Canadian Dollar/US Dollar Cross Currency Rate	(991)	09/17/2024	73,517,335	(771,695)
Copper	(77)	12/27/2024	8,107,137	34,263
Corn No. 2 Yellow	(840)	12/13/2024	16,858,887	653,287
Corn No. 2 Yellow	(700)	03/14/2025	14,665,700	302,037
Corn No. 2 Yellow	(38)	05/14/2025	813,675	41,400
Cotton No.2	(355)	12/06/2024	12,428,675	483,610
Cotton No.2	(45)	03/07/2025	1,613,805	5,735
Crude Oil	(35)	09/20/2024	2,574,250	78,340
Crude Oil	(5)	10/22/2024	363,250	2,480
Crude Oil	(43)	11/20/2024	3,091,270	30,910
Crude Oil	(6)	12/19/2024	428,160	21,210
Crude Palm Oil	(4)	12/13/2024	91,267	(6,640)
Crude Palm Oil	(1)	01/15/2025	22,695	(1,469)
Crude Soybean Oil	(347)	12/13/2024	8,751,588	(6,816)
Crude Soybean Oil	(82)	01/14/2025	2,071,998	55,926
Crude Soybean Oil	(7)	03/14/2025	177,240	8,592
Dollar Index	(205)	09/16/2024	20,832,920	(42,265)
Euro/Pound Sterling Cross Currency Rate	(4)	09/16/2024	553,327	9,029
Euro-BOBL	(390)	12/06/2024	51,284,364	18,814
Euro-Bund	(125)	12/06/2024	18,432,543	11,905
Euro-Schatz	(265)	09/06/2024	31,118,057	(234,461)
European Rapeseed	(18)	10/31/2024	467,833	(13,721)
European Rapeseed	(5)	01/31/2025	130,368	(4,366)
Feeder Cattle	(19)	10/31/2024	2,258,625	(17,200)
Feeder Cattle	(7)	11/21/2024	823,375	1,438
FTSE China A50 Index	(283)	09/27/2024	3,325,250	267

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Gold	(42)	12/27/2024	\$ 10,615,920	\$ 45,020
Hang Seng Index	(50)	09/27/2024	5,754,828	(61,806)
Hang Seng TECH Index	(4)	09/27/2024	91,641	(2,411)
Hard Red Winter Wheat	(192)	12/13/2024	5,430,650	32,688
Hard Red Winter Wheat	(45)	03/14/2025	1,300,112	12,425
ICE 3 Month SONIA Rate	(24)	03/17/2026	7,590,224	(17,730)
ICE European Climate Exchange Emissions	(10)	12/16/2024	777,096	(43,884)
Indian Rupee/US Dollar Cross Currency Rate	(6)	09/26/2024	143,016	(100)
Japanese 10 Year Government Bonds	(25)	09/12/2024	24,748,615	(201,587)
Japanese Yen/US Dollar Cross Currency Rate	(168)	09/16/2024	14,406,000	(10,469)
Lean Hogs	(83)	12/13/2024	2,400,120	(105,580)
Lean Hogs	(95)	02/14/2025	2,852,660	(90,090)
Light Sweet Crude Oil	(4)	09/19/2024	147,100	3,775
Live Cattle	(9)	12/31/2024	639,180	(1,740)
Live Cattle	(53)	02/28/2025	3,783,460	(260)
Live Cattle	(9)	04/30/2025	648,630	2,250
London Metals - Aluminum	(1,834)	09/16/2024	111,594,315	2,222,445
London Metals - Aluminum	(724)	12/16/2024	44,488,352	(2,637,655)
London Metals - Copper	(661)	09/16/2024	151,084,266	10,666,000
London Metals - Copper	(242)	12/16/2024	56,038,243	(1,112,375)
London Metals - Lead	(277)	09/16/2024	14,038,983	730,964
London Metals - Lead	(148)	12/16/2024	7,626,477	(94,665)
London Metals - Nickel	(106)	09/16/2024	10,551,075	577,892
London Metals - Nickel	(80)	12/16/2024	8,073,341	(118,079)
London Metals - Tin	(3)	09/16/2024	487,965	(17,276)
London Metals - Zinc	(286)	09/16/2024	20,439,848	(967,583)
London Metals - Zinc	(94)	12/16/2024	6,824,400	(371,794)
Long Gilt	(107)	12/27/2024	13,869,642	131,461
Low Sulphur Gas Oil	(71)	10/10/2024	4,975,325	118,550
Low Sulphur Gas Oil	(20)	11/12/2024	1,398,500	44,325
Low Sulphur Gas Oil	(10)	12/12/2024	696,500	29,250
Low Sulphur Gas Oil	(10)	01/10/2025	696,000	29,000
Lumber	(4)	11/15/2024	56,925	(380)
Maize	(3)	11/05/2024	33,038	(788)
Mexican Peso/US Dollar Cross Currency Rate	(148)	09/16/2024	3,750,320	184,900
Mexican Stock Exchange Price & Quotation Index	(7)	09/20/2024	185,444	6,538
Milling Wheat No. 2	(5)	09/10/2024	56,472	1
Milling Wheat No. 2	(291)	12/10/2024	3,492,442	32,333
Milling Wheat No. 2	(101)	03/10/2025	1,247,637	(5,941)
Milling Wheat No. 2	(19)	05/12/2025	239,167	2,625
MSCI China A 50 Index	(2)	09/20/2024	93,270	(2,080)
Natural Gas	(9)	09/25/2024	47,857	2,692
Natural Gas	(288)	09/26/2024	6,125,760	373,960
Natural Gas	(302)	10/29/2024	7,549,470	776,430
Natural Gas	(76)	11/26/2024	2,308,120	141,030
Nikkei 225 Index	(3)	09/12/2024	794,377	(17,717)
NY Harbor ULSD	(188)	09/30/2024	17,989,457	578,714
NY Harbor ULSD	(24)	10/31/2024	2,312,050	75,970
NY Harbor ULSD	(21)	11/29/2024	2,029,835	70,753
NY Harbor ULSD	(7)	12/31/2024	678,670	12,176

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

ABBEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Oats	(1)	12/13/2024	\$ 16,900	\$ (588)
Palladium	(12)	12/27/2024	1,155,360	(24,240)
Phelix DE Baseload Quarterly	(1)	09/26/2024	237,712	(3,907)
Platinum	(43)	10/29/2024	2,004,230	10,675
Platinum	(1)	06/25/2025	15,066	219
Red Spring Wheat	(66)	12/13/2024	1,984,962	9,938
Red Spring Wheat	(27)	03/14/2025	839,825	(16,863)
Reformulated Gasoline Blendstock	(105)	09/30/2024	9,231,012	156,702
Reformulated Gasoline Blendstock	(22)	10/31/2024	1,898,450	1,621
Reformulated Gasoline Blendstock	(9)	11/29/2024	764,165	6,140
Reformulated Gasoline Blendstock	(9)	12/31/2024	758,948	12,411
Rough Rice	(10)	11/14/2024	295,700	4,200
SGX TSI Iron Ore	(108)	09/30/2024	1,089,504	(72,294)
SGX TSI Iron Ore	(154)	10/30/2024	1,555,294	(19,212)
SGX TSI Iron Ore	(52)	11/29/2024	525,349	(9,641)
SGX TSI Iron Ore	(32)	12/31/2024	322,040	(8,719)
Silver	(10)	12/27/2024	1,457,150	15,250
Soybean Meal	(279)	12/13/2024	8,737,590	(750)
Soybean Meal	(99)	01/14/2025	3,116,430	129,790
Soybeans	(479)	11/14/2024	23,968,750	1,384,713
Soybeans	(54)	01/14/2025	2,752,088	228,325
Soybeans	(237)	03/14/2025	12,226,238	430,200
Sugar #11	(136)	09/30/2024	2,951,962	(118,563)
Sugar #11	(218)	02/28/2025	4,793,286	(199,998)
Sugar #11	(58)	04/30/2025	1,218,672	(56,168)
Sugar #11	(4)	06/30/2025	82,253	(1,534)
TOPIX Index	(1)	09/12/2024	185,751	(9,884)
U.S. Treasury 10 Year Notes	(24)	12/19/2024	2,725,500	2,000
U.S. Treasury 2 Year Notes	(37)	12/31/2024	7,679,234	11,578
U.S. Treasury 5 Year Note	(46)	12/31/2024	5,032,328	8,141
Wheat	(534)	12/13/2024	14,731,525	892,300
Wheat	(84)	03/14/2025	2,406,463	26,100
Wheat	(13)	05/14/2025	379,438	650
White Sugar	(10)	09/13/2024	273,400	(8,510)
White Sugar	(106)	11/15/2024	2,816,510	(97,960)
White Sugar	(37)	02/13/2025	975,735	(31,715)
WTI Light Sweet Crude Oil	(1)	09/19/2024	73,550	410
WTI Light Sweet Crude Oil	(3)	10/21/2024	217,950	6,380
WTI Light Sweet Crude Oil	(2)	11/19/2024	143,780	850
WTI Light Sweet Crude Oil	(2)	12/18/2024	142,720	7,310
				<u>13,963,486</u>
Total Futures Contracts				<u>\$ 16,037,640</u>

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

Forward foreign currency contracts outstanding as of August 31, 2024 were as follows:

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)		
09/25/2024	AUD	15,400,000	CAD	14,105,722	SG Americas Securities LLC	\$ (45,282)
09/25/2024	AUD	2,064,370	EUR	1,250,000	SG Americas Securities LLC	14,790
09/03/2024	AUD	725,339	GBP	375,000	SG Americas Securities LLC	(1,511)
09/25/2024	AUD	1,701,430	GBP	875,000	SG Americas Securities LLC	2,948
09/25/2024	AUD	5,400,000	JPY	528,630,386	SG Americas Securities LLC	27,643
09/25/2024	AUD	17,000,000	NZD	18,650,374	SG Americas Securities LLC	(146,264)
09/03/2024	AUD	40,132,740	USD	27,265,302	SG Americas Securities LLC	(98,317)
09/18/2024	AUD	37,517,000	USD	25,228,286	SG Americas Securities LLC	177,475
09/25/2024	AUD	12,800,000	USD	8,695,527	SG Americas Securities LLC	(26,177)
09/04/2024	BRL	62,616,574	USD	11,187,876	SG Americas Securities LLC	(82,806)
10/02/2024	BRL	33,339,643	USD	6,050,000	SG Americas Securities LLC	(157,157)
09/25/2024	CAD	731,901	AUD	800,000	SG Americas Securities LLC	1,711
09/03/2024	CAD	1,306,555	EUR	875,000	SG Americas Securities LLC	2,235
09/25/2024	CAD	938,346	EUR	625,000	SG Americas Securities LLC	5,164
09/25/2024	CAD	2,200,000	JPY	235,810,714	SG Americas Securities LLC	14,678
09/03/2024	CAD	84,891,038	USD	62,927,406	SG Americas Securities LLC	73,045
09/18/2024	CAD	40,383,109	USD	29,537,531	SG Americas Securities LLC	446,379
09/18/2024	CHF	4,523,334	EUR	4,800,000	SG Americas Securities LLC	22,641
09/25/2024	CHF	7,960,030	EUR	8,375,000	SG Americas Securities LLC	124,153
09/25/2024	CHF	557,023	GBP	500,000	SG Americas Securities LLC	480
09/25/2024	CHF	4,750,000	JPY	808,328,685	SG Americas Securities LLC	54,798
09/03/2024	CHF	22,906,907	USD	27,213,890	SG Americas Securities LLC	(253,432)
09/18/2024	CHF	29,548,041	USD	34,387,222	SG Americas Securities LLC	450,978
09/25/2024	CHF	6,000,000	USD	7,003,489	SG Americas Securities LLC	76,551
09/03/2024	CLP	95,529,000	USD	101,389	SG Americas Securities LLC	3,153
09/05/2024	CLP	94,050,640	USD	100,000	SG Americas Securities LLC	2,921
09/06/2024	CLP	94,995,830	USD	100,000	SG Americas Securities LLC	3,954
09/09/2024	CLP	186,214,640	USD	200,000	SG Americas Securities LLC	3,765
09/13/2024	CLP	91,589,480	USD	100,000	SG Americas Securities LLC	215
09/16/2024	CLP	182,793,660	USD	200,000	SG Americas Securities LLC	1
09/23/2024	CLP	2,954,733,725	USD	3,200,000	SG Americas Securities LLC	32,515
09/27/2024	CLP	183,116,260	USD	200,000	SG Americas Securities LLC	319
09/03/2024	CNH	21,388,440	USD	3,016,874	SG Americas Securities LLC	1,702
09/19/2024	CNH	120,007,946	USD	16,842,745	SG Americas Securities LLC	126,835
09/25/2024	CNH	36,260,262	USD	5,100,000	SG Americas Securities LLC	31,124
09/03/2024	COP	410,197,316	USD	100,000	SG Americas Securities LLC	(1,965)
09/06/2024	COP	412,209,900	USD	100,000	SG Americas Securities LLC	(1,540)
09/13/2024	COP	408,500,000	USD	100,000	SG Americas Securities LLC	(2,517)
09/16/2024	COP	409,043,000	USD	100,000	SG Americas Securities LLC	(2,427)
09/18/2024	COP	9,198,030,680	USD	2,250,000	SG Americas Securities LLC	(56,477)
09/23/2024	COP	1,614,663,000	USD	400,000	SG Americas Securities LLC	(15,195)
10/03/2024	COP	837,759,000	USD	200,000	SG Americas Securities LLC	(611)
09/18/2024	CZK	56,444,593	EUR	2,250,000	SG Americas Securities LLC	4,083
09/25/2024	EUR	6,750,000	AUD	11,121,579	SG Americas Securities LLC	(62,244)
09/03/2024	EUR	500,000	CAD	746,581	SG Americas Securities LLC	(1,261)
09/25/2024	EUR	11,250,000	CAD	16,980,776	SG Americas Securities LLC	(160,207)
09/18/2024	EUR	5,300,000	CHF	5,016,149	SG Americas Securities LLC	(50,507)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/18/2024	EUR	2,900,000	CZK 73,162,057	SG Americas Securities LLC \$ (23,429)
09/03/2024	EUR	1,299,488	GBP 1,093,021	SG Americas Securities LLC 1,175
09/18/2024	EUR	300,000	GBP 256,769	SG Americas Securities LLC (5,370)
09/25/2024	EUR	4,500,000	GBP 3,820,700	SG Americas Securities LLC (38,738)
09/18/2024	EUR	600,000	HUF 237,884,540	SG Americas Securities LLC (4,859)
09/25/2024	EUR	900,000	HUF 356,407,417	SG Americas Securities LLC (5,554)
09/18/2024	EUR	4,600,000	JPY 741,110,931	SG Americas Securities LLC 5,734
09/25/2024	EUR	4,400,000	JPY 711,928,448	SG Americas Securities LLC (18,776)
09/03/2024	EUR	1,304,498	NOK 15,179,861	SG Americas Securities LLC 10,808
09/18/2024	EUR	29,186,019	NOK 349,001,309	SG Americas Securities LLC (630,748)
09/25/2024	EUR	6,875,000	NOK 80,476,481	SG Americas Securities LLC 16,319
09/03/2024	EUR	216,524	PLN 927,816	SG Americas Securities LLC (104)
09/18/2024	EUR	1,784,902	PLN 7,726,968	SG Americas Securities LLC (19,340)
09/03/2024	EUR	793,205	SEK 9,000,000	SG Americas Securities LLC 285
09/18/2024	EUR	11,997,718	SEK 138,802,628	SG Americas Securities LLC (257,540)
09/25/2024	EUR	6,625,000	SEK 75,504,533	SG Americas Securities LLC (31,342)
09/03/2024	EUR	28,963,076	USD 32,230,690	SG Americas Securities LLC (209,044)
09/18/2024	EUR	46,401,000	USD 51,176,803	SG Americas Securities LLC 159,441
09/25/2024	EUR	8,750,000	USD 9,721,664	SG Americas Securities LLC (37,910)
09/25/2024	GBP	7,625,000	AUD 14,722,289	SG Americas Securities LLC 45,060
09/03/2024	GBP	348,726	EUR 413,976	SG Americas Securities LLC 313
09/18/2024	GBP	19,610,900	EUR 23,000,000	SG Americas Securities LLC 313,559
09/25/2024	GBP	16,384,180	EUR 19,200,000	SG Americas Securities LLC 273,686
09/25/2024	GBP	2,750,000	JPY 521,314,765	SG Americas Securities LLC 32,951
09/03/2024	GBP	37,165,782	USD 49,125,731	SG Americas Securities LLC (313,304)
09/18/2024	GBP	51,278,000	USD 66,141,543	SG Americas Securities LLC 1,214,565
09/25/2024	GBP	8,500,000	USD 11,060,078	SG Americas Securities LLC 105,704
09/18/2024	HUF	1,380,838,613	EUR 3,500,000	SG Americas Securities LLC 9,172
09/25/2024	HUF	78,827,270	EUR 200,000	SG Americas Securities LLC 182
09/03/2024	HUF	353,883,399	USD 1,000,000	SG Americas Securities LLC (4,756)
09/25/2024	HUF	496,072,438	USD 1,400,000	SG Americas Securities LLC (5,908)
09/18/2024	IDR	36,604,843,901	USD 2,350,000	SG Americas Securities LLC 16,653
09/27/2024	IDR	31,031,082,000	USD 2,000,000	SG Americas Securities LLC 5,589
09/03/2024	ILS	1,451,609	USD 400,000	SG Americas Securities LLC (780)
09/18/2024	ILS	8,342,731	USD 2,250,000	SG Americas Securities LLC 45,812
09/06/2024	INR	368,022,780	USD 4,387,078	SG Americas Securities LLC 87
09/09/2024	INR	459,953	USD 5,474	SG Americas Securities LLC 9
09/12/2024	INR	33,102,749	USD 394,526	SG Americas Securities LLC 12
09/18/2024	INR	193,114,620	USD 2,300,000	SG Americas Securities LLC 1,206
09/25/2024	JPY	42,458,780	CHF 250,000	SG Americas Securities LLC (3,467)
09/18/2024	JPY	458,646,347	EUR 2,850,000	SG Americas Securities LLC (7,121)
09/03/2024	JPY	112,500,000	USD 770,747	SG Americas Securities LLC (751)
09/18/2024	JPY	5,121,233,520	USD 34,731,545	SG Americas Securities LLC 396,689
09/05/2024	KRW	3,677,856,478	USD 2,700,000	SG Americas Securities LLC 54,327
09/09/2024	KRW	13,087,494,141	USD 9,600,000	SG Americas Securities LLC 203,797
09/19/2024	KRW	15,896,495,589	USD 11,900,000	SG Americas Securities LLC 16,006
09/23/2024	KRW	3,732,067,349	USD 2,800,000	SG Americas Securities LLC (1,693)
09/27/2024	KRW	1,199,869,000	USD 900,000	SG Americas Securities LLC (95)
09/30/2024	KRW	1,866,380,972	USD 1,400,000	SG Americas Securities LLC 66

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)		
10/04/2024	KRW	2,530,639,625	USD	1,900,000	SG Americas Securities LLC	\$ (1,166)
09/18/2024	MXN	155,625,999	USD	8,372,104	SG Americas Securities LLC	(493,502)
09/03/2024	NOK	18,091,991	EUR	1,554,680	SG Americas Securities LLC	(12,798)
09/18/2024	NOK	256,322,660	EUR	21,864,596	SG Americas Securities LLC	(11,421)
09/03/2024	NOK	2,500,000	SEK	2,431,650	SG Americas Securities LLC	(1,118)
09/03/2024	NOK	30,474,419	USD	2,900,000	SG Americas Securities LLC	(26,287)
09/25/2024	NOK	30,518,796	USD	2,900,000	SG Americas Securities LLC	(20,783)
09/25/2024	NZD	1,600,000	JPY	142,934,074	SG Americas Securities LLC	18,893
09/03/2024	NZD	5,200,000	USD	3,251,218	SG Americas Securities LLC	(365)
09/18/2024	NZD	31,750,000	USD	19,445,964	SG Americas Securities LLC	403,885
09/25/2024	NZD	9,900,000	USD	6,162,345	SG Americas Securities LLC	27,152
09/18/2024	PEN	3,924,135	USD	1,050,000	SG Americas Securities LLC	(3,060)
09/18/2024	PHP	166,773,318	USD	2,950,000	SG Americas Securities LLC	19,815
09/27/2024	PHP	16,866,800	USD	300,000	SG Americas Securities LLC	343
09/03/2024	PLN	500,000	EUR	116,567	SG Americas Securities LLC	186
09/18/2024	PLN	60,395,335	EUR	13,976,660	SG Americas Securities LLC	122,893
09/25/2024	PLN	3,847,771	EUR	900,000	SG Americas Securities LLC	(3,169)
09/03/2024	PLN	385,828	USD	100,000	SG Americas Securities LLC	(407)
09/25/2024	PLN	29,659,380	USD	7,700,000	SG Americas Securities LLC	(46,727)
09/03/2024	SEK	46,587,241	EUR	4,107,687	SG Americas Securities LLC	(3,430)
09/18/2024	SEK	163,748,270	EUR	14,382,143	SG Americas Securities LLC	51,361
09/25/2024	SEK	36,179,298	EUR	3,185,952	SG Americas Securities LLC	2,325
09/25/2024	SEK	69,182,492	NOK	71,000,000	SG Americas Securities LLC	48,480
09/25/2024	SEK	34,912,168	USD	3,400,000	SG Americas Securities LLC	4,692
09/18/2024	SGD	10,053,268	USD	7,650,000	SG Americas Securities LLC	62,928
09/25/2024	SGD	25,070,782	USD	19,200,000	SG Americas Securities LLC	42,542
09/18/2024	THB	105,230,981	USD	3,050,000	SG Americas Securities LLC	64,115
09/18/2024	TRY	17,500,000	USD	491,733	SG Americas Securities LLC	9,583
09/18/2024	TWD	106,788,856	USD	3,350,000	SG Americas Securities LLC	(4,721)
09/27/2024	TWD	6,370,000	USD	200,000	SG Americas Securities LLC	(257)
09/18/2024	USD	20,796,179	AUD	31,453,000	SG Americas Securities LLC	(503,161)
09/25/2024	USD	5,252,794	AUD	7,800,000	SG Americas Securities LLC	(30,092)
09/04/2024	USD	11,086,265	BRL	62,639,847	SG Americas Securities LLC	(22,933)
10/02/2024	USD	12,350,000	BRL	69,796,995	SG Americas Securities LLC	13,253
09/18/2024	USD	50,716,907	CAD	69,340,656	SG Americas Securities LLC	(767,588)
09/25/2024	USD	13,170,357	CAD	17,900,000	SG Americas Securities LLC	(123,052)
09/03/2024	USD	2,646,544	CHF	2,227,226	SG Americas Securities LLC	25,194
09/18/2024	USD	32,203,811	CHF	28,312,220	SG Americas Securities LLC	(1,177,310)
09/25/2024	USD	1,624,988	CHF	1,375,000	SG Americas Securities LLC	2,478
09/03/2024	USD	100,000	CLP	95,529,000	SG Americas Securities LLC	(4,542)
09/05/2024	USD	100,000	CLP	95,399,000	SG Americas Securities LLC	(4,396)
09/06/2024	USD	100,000	CLP	93,631,000	SG Americas Securities LLC	(2,460)
09/09/2024	USD	200,000	CLP	187,586,832	SG Americas Securities LLC	(5,266)
09/13/2024	USD	100,000	CLP	93,342,170	SG Americas Securities LLC	(2,133)
09/16/2024	USD	200,000	CLP	186,444,483	SG Americas Securities LLC	(3,994)
09/23/2024	USD	2,150,000	CLP	2,008,760,265	SG Americas Securities LLC	(47,608)
09/27/2024	USD	200,000	CLP	184,906,000	SG Americas Securities LLC	(2,277)
09/30/2024	USD	100,000	CLP	90,691,000	SG Americas Securities LLC	793
10/04/2024	USD	300,000	CLP	274,453,500	SG Americas Securities LLC	(209)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)		
09/03/2024	USD	917,069	CNH	6,500,000	SG Americas Securities LLC	\$ (284)
09/19/2024	USD	18,990,603	CNH	136,818,645	SG Americas Securities LLC	(356,074)
09/25/2024	USD	4,600,000	CNH	32,700,853	SG Americas Securities LLC	(27,439)
09/03/2024	USD	102,095	COP	410,197,316	SG Americas Securities LLC	4,060
09/06/2024	USD	100,000	COP	413,006,060	SG Americas Securities LLC	1,350
09/13/2024	USD	100,000	COP	416,689,684	SG Americas Securities LLC	563
09/16/2024	USD	100,000	COP	418,803,684	SG Americas Securities LLC	98
10/03/2024	USD	200,000	COP	832,669,368	SG Americas Securities LLC	1,823
09/03/2024	USD	524,151	EUR	471,748	SG Americas Securities LLC	2,585
09/18/2024	USD	30,420,871	EUR	28,025,000	SG Americas Securities LLC	(584,888)
09/03/2024	USD	4,533,862	GBP	3,436,128	SG Americas Securities LLC	20,954
09/18/2024	USD	17,432,980	GBP	13,624,000	SG Americas Securities LLC	(462,796)
09/25/2024	USD	164,123	GBP	125,000	SG Americas Securities LLC	(80)
09/25/2024	USD	400,000	HUF	144,183,240	SG Americas Securities LLC	(5,192)
09/18/2024	USD	1,900,000	IDR	30,717,223,124	SG Americas Securities LLC	(85,994)
09/27/2024	USD	700,000	IDR	10,909,822,000	SG Americas Securities LLC	(5,119)
09/18/2024	USD	1,800,000	ILS	6,855,015	SG Americas Securities LLC	(86,412)
09/25/2024	USD	2,400,000	ILS	8,847,638	SG Americas Securities LLC	(35,499)
09/06/2024	USD	4,387,078	INR	367,738,039	SG Americas Securities LLC	3,308
09/09/2024	USD	5,474	INR	459,898	SG Americas Securities LLC	(8)
09/12/2024	USD	394,526	INR	33,149,534	SG Americas Securities LLC	(570)
09/17/2024	USD	7,389,055	INR	621,005,738	SG Americas Securities LLC	(11,258)
09/18/2024	USD	900,000	INR	75,646,007	SG Americas Securities LLC	(1,418)
09/20/2024	USD	5,400,000	INR	453,768,372	SG Americas Securities LLC	(6,877)
09/23/2024	USD	5,422,565	INR	455,460,756	SG Americas Securities LLC	(3,951)
09/27/2024	USD	6,487,078	INR	544,647,708	SG Americas Securities LLC	(1,202)
10/03/2024	USD	394,526	INR	33,125,078	SG Americas Securities LLC	1
09/18/2024	USD	26,208,260	JPY	4,006,259,925	SG Americas Securities LLC	(1,272,002)
09/25/2024	USD	5,575,895	JPY	812,500,000	SG Americas Securities LLC	(2,981)
09/05/2024	USD	2,700,000	KRW	3,696,546,640	SG Americas Securities LLC	(68,324)
09/09/2024	USD	9,600,000	KRW	13,171,760,626	SG Americas Securities LLC	(266,921)
09/19/2024	USD	12,150,000	KRW	16,587,448,825	SG Americas Securities LLC	(283,944)
09/27/2024	USD	3,100,000	KRW	4,162,146,000	SG Americas Securities LLC	(21,619)
09/30/2024	USD	6,900,000	KRW	9,192,756,081	SG Americas Securities LLC	4,054
09/18/2024	USD	14,624,747	MXN	277,031,875	SG Americas Securities LLC	599,946
09/25/2024	USD	1,026,665	MXN	19,500,000	SG Americas Securities LLC	40,537
09/25/2024	USD	5,400,000	NOK	56,960,647	SG Americas Securities LLC	26,195
09/18/2024	USD	18,359,539	NZD	30,663,000	SG Americas Securities LLC	(810,728)
09/25/2024	USD	4,726,145	NZD	7,700,000	SG Americas Securities LLC	(87,908)
09/18/2024	USD	550,000	PEN	2,052,760	SG Americas Securities LLC	2,334
09/18/2024	USD	1,850,000	PHP	106,952,623	SG Americas Securities LLC	(54,558)
09/27/2024	USD	300,000	PHP	17,007,900	SG Americas Securities LLC	(2,855)
09/18/2024	USD	800,000	SGD	1,049,690	SG Americas Securities LLC	(5,328)
09/18/2024	USD	1,500,000	THB	52,752,600	SG Americas Securities LLC	(61,115)
09/18/2024	USD	85,737	TRY	3,000,000	SG Americas Securities LLC	(203)
09/25/2024	USD	4,300,000	TRY	150,935,415	SG Americas Securities LLC	11,402
09/18/2024	USD	4,050,000	TWD	131,747,095	SG Americas Securities LLC	(77,123)
09/19/2024	USD	3,500,000	TWD	112,579,950	SG Americas Securities LLC	(27,075)
09/27/2024	USD	1,800,000	TWD	57,309,100	SG Americas Securities LLC	2,967

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/03/2024	USD	113,101	ZAR	2,000,000	SG Americas Securities LLC	\$ 959
09/18/2024	USD	733,268	ZAR	13,500,324	SG Americas Securities LLC	(22,771)
09/25/2024	USD	100,000	ZAR	1,783,981	SG Americas Securities LLC	152
09/03/2024	ZAR	2,000,000	USD	113,150	SG Americas Securities LLC	(1,008)
09/18/2024	ZAR	117,825,904	USD	6,462,099	SG Americas Securities LLC	136,337
09/25/2024	ZAR	101,960,808	USD	5,700,000	SG Americas Securities LLC	<u>6,665</u>
Total Forward Foreign Currency Contracts						<u>\$ (4,431,618)</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	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
FTSE	Financial Times Stock Exchange	THB	Thai Baht
GBP	British Pound	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	Taiwan Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
ILS	Israeli New Shekel	WTI	West Texas Intermediate
INR	Indian Rupee	ZAR	South African Rand
JPY	Japanese Yen		
KRW	Korean Won		

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2024

ASSETS

Investments, at value (cost \$789,745,235)	\$ 790,138,799
Cash equivalents	66,138,528
Foreign currency deposits with broker for futures contracts (cost \$4,952,987)	4,938,998
Deposit with brokers:	
Forward foreign currency contracts	17,749,657
Futures contracts	125,542,494
Receivables for:	
Capital shares sold	7,686,103
Interest receivable	223,196
Unrealized appreciation on forward foreign currency contracts	6,422,664
Unrealized appreciation on futures contracts	46,127,418
Prepaid expenses and other assets	77,894
Total assets	\$ 1,065,045,751

LIABILITIES

Payables for:	
Advisory fees	1,425,848
Capital shares redeemed	766,490
Unrealized depreciation on forward foreign currency contracts	10,854,282
Unrealized depreciation on futures contracts	30,089,778
Other accrued expenses and liabilities	235,232
Total liabilities	43,371,630
Net assets	\$ 1,021,674,121

NET ASSETS CONSIST OF:

Par value	\$ 86,100
Paid-in capital	998,808,849
Total distributable earnings/(losses)	22,779,172
Net assets	\$ 1,021,674,121

CLASS A SHARES:

Net assets	\$ 6,671,652
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	564,631
Net asset value and redemption price per share	\$ 11.82
Maximum offering price per share (100/94.25 of 11.82)	\$ 12.54

CLASS I SHARES:

Net assets	\$ 1,000,318,558
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	84,267,130
Net asset value, offering and redemption price per share	\$ 11.87

CLASS C SHARES:

Net assets	\$ 14,683,911
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,267,819
Net asset value, offering and redemption price per share	\$ 11.59

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2024

INVESTMENT INCOME

Interest	\$ 37,758,392
Total investment income	<u>37,758,392</u>

EXPENSES

Advisory fees (Note 2)	13,269,062
Administration and accounting services fees (Note 2)	181,367
Transfer agent fees (Note 2)	106,601
Director fees	103,952
Registration and filing fees	93,149
Audit and tax service fees	73,181
Printing and shareholder reporting fees	65,922
Other expenses	63,412
Distribution fees (Class A Shares) (Note 2)	8,910
Distribution fees (Class C Shares) (Note 2)	61,316
Officer fees	53,355
Legal fees	46,802
Custodian fees (Note 2)	<u>39,772</u>
Total expenses before waivers and/or reimbursements	14,166,801
Less: waivers and/or reimbursements (Note 2)	<u>(647,218)</u>
Net expenses after waivers and/or reimbursements	<u>13,519,583</u>
Net investment income/(loss)	<u>24,238,809</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	17,178
Futures contracts	18,577,595
Foreign currency transactions	(2,444,167)
Forward foreign currency contracts	<u>(18,235,878)</u>

Net change in unrealized appreciation/(depreciation) on:

Investments	546,766
Futures contracts	9,972,094
Foreign currency translations	(20,936)
Forward foreign currency contracts	<u>(4,699,559)</u>

Net realized and unrealized gain/(loss) from investments	<u>3,713,093</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 27,951,902</u>
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The accompanying notes are an integral part of the consolidated financial statements.

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 24,238,809	\$ 9,783,631
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	(2,085,272)	(5,805,613)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	<u>5,798,365</u>	<u>(2,284,465)</u>
Net increase/(decrease) in net assets resulting from operations	<u>27,951,902</u>	<u>1,693,553</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	\$ (80,502)	\$ (56,337)
Class I	(21,476,557)	(15,883,994)
Class C	<u>(194,878)</u>	<u>(167,553)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(21,751,937)</u>	<u>(16,107,884)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	8,280,971	3,555,040
Proceeds from reinvestment of distributions	58,480	35,007
Shares redeemed	<u>(3,272,101)</u>	<u>(2,652,964)</u>
Total from Class A Shares	<u>5,067,350</u>	<u>937,083</u>
Class I Shares		
Proceeds from shares sold	732,653,887	379,787,638
Proceeds from reinvestment of distributions	12,529,698	10,506,767
Shares redeemed	<u>(248,071,786)</u>	<u>(221,232,417)</u>
Total from Class I Shares	<u>497,111,799</u>	<u>169,061,988</u>
Class C Shares		
Proceeds from shares sold	10,903,723	5,762,438
Proceeds from reinvestment of distributions	122,506	108,350
Shares redeemed	<u>(1,745,933)</u>	<u>(688,103)</u>
Total from Class C Shares	<u>9,280,296</u>	<u>5,182,685</u>
Net increase/(decrease) in net assets from capital share transactions . . .	<u>511,459,445</u>	<u>175,181,756</u>
Total increase/(decrease) in net assets	<u>517,659,410</u>	<u>160,767,425</u>
NET ASSETS:		
Beginning of period	<u>504,014,711</u>	<u>343,247,286</u>
End of period	<u>\$ 1,021,674,121</u>	<u>\$ 504,014,711</u>

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	691,208	304,780
Shares reinvested	5,390	3,095
Shares redeemed	<u>(276,345)</u>	<u>(231,142)</u>
Total Class A Shares	<u>420,253</u>	<u>76,733</u>
Class I Shares		
Shares sold	61,322,625	32,917,512
Shares reinvested	1,151,627	927,341
Shares redeemed	<u>(21,252,768)</u>	<u>(19,386,275)</u>
Total Class I Shares	<u>41,221,484</u>	<u>14,458,578</u>
Class C Shares		
Shares sold	914,951	491,570
Shares reinvested	11,460	9,673
Shares redeemed	<u>(151,257)</u>	<u>(61,266)</u>
Total Class C Shares	<u>775,154</u>	<u>439,977</u>
Net increase/(decrease) in shares outstanding	<u><u>42,416,891</u></u>	<u><u>14,975,288</u></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 YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD FEBRUARY 16, 2022 TO AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 11.51	\$ 11.94	\$ 11.21
Net investment income/(loss) ⁽²⁾	0.34	0.23	(0.06)
Net realized and unrealized gain/(loss) from investments	0.38	(0.21)	0.79
Net increase/(decrease) in net assets resulting from operations	0.72	0.02	0.73
Dividends and distributions to shareholders from:			
Net investment income	(0.10)	(0.42)	—
Net realized capital gains	(0.31)	(0.03)	—
Total dividends and distributions to shareholders	(0.41)	(0.45)	—
Net asset value, end of period	\$ 11.82	\$ 11.51	\$ 11.94
Total investment return/(loss) ⁽³⁾	6.61%	0.24%	6.51% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 6,672	\$ 1,661	\$ 808
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.04%	2.04%	2.04% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.04%	2.04%	2.04% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.12%	2.16%	2.23% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	2.88%	1.99%	(0.87)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0%	0%	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 excludes all securities, including options, whose maturities or expiration dates at the time of acquisition were one year or less and 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/(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 YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 11.54	\$ 11.96	\$ 11.98	\$ 11.07	\$ 10.94
Net investment income/(loss) ⁽¹⁾	0.38	0.26	(0.13)	(0.21)	(0.08)
Net realized and unrealized gain/(loss) from investments	0.37	(0.23)	1.29	2.21	1.38
Net increase/(decrease) in net assets resulting from operations	0.75	0.03	1.16	2.00	1.30
Dividends and distributions to shareholders from:					
Net investment income	(0.11)	(0.42)	(0.34)	(0.17)	(0.96)
Net realized capital gains	(0.31)	(0.03)	(0.84)	(0.92)	(0.21)
Total dividends and distributions to shareholders	(0.42)	(0.45)	(1.18)	(1.09)	(1.17)
Net asset value, end of period	\$ 11.87	\$ 11.54	\$ 11.96	\$ 11.98	\$ 11.07
Total investment return/(loss) ⁽²⁾	6.88%	0.38%	10.40%	19.72%	13.97%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$1,000,319	\$ 496,775	\$ 341,815	\$ 94,948	\$ 37,572
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	1.79%	1.79%	1.79%	1.84%	1.79%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽³⁾	1.79%	1.79%	1.79%	1.79%	1.79%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽³⁾	1.87%	1.91%	1.98%	2.28%	2.45%
Ratio of net investment income/(loss) to average net assets	3.13%	2.24%	(1.12)%	(1.80)%	(0.76)%
Portfolio turnover rate ⁽⁴⁾	0%	0%	0%	0%	0%

- (1) Calculated based on average shares outstanding for the period.
- (2) 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.
- (3) 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 A Shares.
- (4) Portfolio turnover rate excludes all securities, including options, whose maturities or expiration dates at the time of acquisition were one year or less and 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 YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD NOVEMBER 8, 2021 TO AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 11.32	\$ 11.85	\$ 12.51
Net investment income/(loss) ⁽²⁾	0.26	0.14	(0.18)
Net realized and unrealized gain/(loss) from investments	0.38	(0.22)	0.70
Net increase/(decrease) in net assets resulting from operations	0.64	(0.08)	0.52
Dividends and distributions to shareholders from:			
Net investment income	(0.06)	(0.42)	(0.34)
Net realized capital gains	(0.31)	(0.03)	(0.84)
Total dividends and distributions to shareholders	(0.37)	(0.45)	(1.18)
Net asset value, end of period	\$ 11.59	\$ 11.32	\$ 11.85
Total investment return/(loss) ⁽³⁾	5.93%	(0.63)%	4.84% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 14,684	\$ 5,578	\$ 624
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.79%	2.79%	2.79% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.79%	2.79%	2.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.87%	2.91%	2.98% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	2.13%	1.24%	(1.88)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0%	0%	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 each 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 excludes all securities, including options, whose maturities or expiration dates at the time of acquisition were one year or less and is calculated for the Fund, as a whole, for the entire period.

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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2024

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 an investment company 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 sixty-five 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 92.923 billion shares are currently classified into two hundred and thirty-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund seeks to achieve its investment objective by allocating its assets between a “Managed Futures” strategy, a “Long U.S. Equity” strategy and a “Fixed Income” strategy.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies.”

The end of the reporting period for the Fund is August 31, 2024, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 2024 (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 current fiscal period, the net assets of the Cayman Subsidiary and SPC were \$225,321,920, which represented 22.05% of the Fund’s net assets. As of the end of the current fiscal period, the net assets of the Onshore Subsidiary were \$175,004,414, which represented 17.13% 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

ABBHEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

of the market. Forward exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued 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" or "Abbey Capital") 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 current fiscal period, in valuing the Fund's investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 790,138,799	\$ 790,138,799		\$ —
Commodity Contracts				
Futures Contracts	26,268,708	26,268,708	—	—
Equity Contracts				
Futures Contracts	17,622,056	17,622,056	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	6,422,664	—	6,422,664	—
Futures Contracts	860,798	860,798	—	—
Interest Rate Contracts				
Futures Contracts	1,375,856	1,375,856	—	—
Total Assets	\$ 842,688,881	\$ 836,266,217	\$ 6,422,664	\$ —

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (23,402,508)	\$ (23,402,508)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(598,409)	(598,409)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(10,854,282)	—	(10,854,282)	—
Futures Contracts	(1,689,240)	(1,689,240)	—	—
Interest Rate Contracts				
Futures Contracts	(4,399,621)	(4,399,621)	—	—
Total Liabilities	\$ (40,944,060)	\$ (30,089,778)	\$ (10,854,282)	\$ —

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 current fiscal 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)

AUGUST 31, 2024

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 current fiscal 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	\$ —	\$ —	\$ 6,422,664	\$ —	\$ 6,422,664
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	17,622,056	1,375,856	860,798	26,268,708	46,127,418
Total Value- Assets		\$ 17,622,056	\$ 1,375,856	\$ 7,283,462	\$ 26,268,708	\$ 52,550,082
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (10,854,282)	\$ —	\$ (10,854,282)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(598,409)	(4,399,621)	(1,689,240)	(23,402,508)	(30,089,778)
Total Value- Liabilities		\$ (598,409)	\$ (4,399,621)	\$ (12,543,522)	\$ (23,402,508)	\$ (40,944,060)

(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	\$ 62,625,668	\$ (26,243,028)	\$ (19,606,166)	\$ 1,801,121	\$ 18,577,595
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	(18,235,878)	—	(18,235,878)
Total Realized Gain/(Loss)		\$ 62,625,668	\$ (26,243,028)	\$ (37,842,044)	\$ 1,801,121	\$ 341,717

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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		\$ 11,196,800	\$ 261,274	\$ (3,327,814)	\$ 1,841,834	\$ 9,972,094
	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts					
Forward Contracts		—	—	(4,699,559)	—	(4,699,559)
Total Change in Unrealized Appreciation/ (Depreciation)		\$ 11,196,800	\$ 261,274	\$ (8,027,373)	\$ 1,841,834	\$ 5,272,535

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)
\$2,115,698,162	\$(2,101,714,085)	\$(1,271,316,173)	\$1,270,103,403

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.

ABBEEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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	\$ 6,422,664	\$(10,854,282)	\$ —	\$ (4,431,618)	\$ 10,854,282	\$(10,854,282)	\$ —	\$ —

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

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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)

AUGUST 31, 2024

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.

FUTURES CONTRACTS — The Fund uses futures contracts in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as "variation margin" and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to potentially unlimited risk of loss.

FORWARD FOREIGN CURRENCY CONTRACTS — In the normal course of pursuing its investment objectives, the Fund is subject to foreign investment and currency risk. The Fund uses forward foreign currency contracts ("forward contracts") for purposes of hedging, duration management, as a substitute for securities, to increase returns, for currency hedging or risk management, or to otherwise help achieve the Fund's investment objective. These contracts 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. The Fund considers investments in the U.S. Bank Money Market Deposit Account, a U.S. dollar-denominated deposit account offered through U.S. Bank, N.A. to be a cash equivalent. The Fund is exposed to

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

the credit risk of U.S. Bank, N.A. through the holding of this cash equivalent. This cash equivalent is presented on the Consolidated Statement of Assets and Liabilities as “Cash equivalents” and was classified as Level 1 assets as of August 31, 2024. As of August 31, 2024, this balance was \$66,138,528.

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 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, 2024 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2024.

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

During the current fiscal period, investment advisory fees accrued, waived and/or reimbursed were as follows:

GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEES
\$13,269,062	\$(647,218)	\$12,621,844

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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

As of the end of the current fiscal period, the Fund had amounts available for recoupment as follows:

EXPIRATION			
AUGUST 31, 2025	AUGUST 31, 2026	AUGUST 31, 2027	TOTAL
\$312,567	\$495,671	\$647,218	\$1,455,456

Aspect Capital Limited, Crabel Capital Management, LLC, Eclipse Capital Management, Inc., Graham Capital Management L.P., Revolution Capital Management, LLC, Tudor Investment Corporation, Welton Investment Partners, LLC and Winton Capital Management Limited each served as a Trading Adviser to the Fund during the current fiscal 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.

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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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, 2024, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows^(a):

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$946,169,111	\$1,028,765	\$(49,994,982)	\$(48,966,217)

^(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, 2024, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$21,656,471	\$(21,656,471)

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS	QUALIFIED LATE-YEAR LOSSES	OTHER TEMPORARY DIFFERENCES
\$31,857,582	\$16,271,710	\$(25,350,120)	\$—	\$—	\$—

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.

ABBHEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2024

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2023 and August 31, 2024 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2024	\$13,460,205	\$8,291,732	\$21,751,937
	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2023	\$16,071,575	\$36,309	\$16,107,884

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, 2024, the Fund had no unlimited short-term or long-term capital loss carryovers to offset future capital gains.

6. 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 was the following subsequent event:

Effective October 22, 2024 (subsequent to the end of the current fiscal period), Systematica Investments Limited (acting as the general partner of Systematica Investments LP) serves as a Trading Adviser to the Fund.

ABBEY CAPITAL MULTI ASSET FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

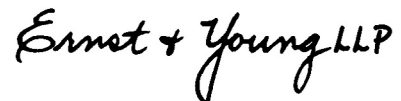
We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Multi Asset Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2024, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2024, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

Philadelphia, Pennsylvania
October 30, 2024

ABBHEY CAPITAL MULTI ASSET FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2024. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2024. During the fiscal year ended August 31, 2024, the Fund paid no ordinary income dividends that are designated as "qualified dividend income" to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund is 58.02%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2024. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2025.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

ABBEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the renewals of (1) the investment advisory agreement between Abbey Capital and the Company on behalf of the Fund (the “Investment Advisory Agreement”), (2) each of the separate advisory agreements between the Onshore Subsidiary, the Cayman Subsidiary and the SPC (the “Subsidiaries”) and Abbey Capital (collectively, the “Subsidiary Investment Advisory Agreements”), and (3) the trading advisory agreements between Abbey Capital and each of Aspect Capital Limited, Crabel Capital Management, LLC, Eclipse Capital Management, Inc., Revolution Capital Management, LLC, Tudor Investment Corporation and Welton Investment Partners LLC (each, a “Trading Adviser”) (the “Trading Advisory Agreements”), at a meeting of the Board held on May 15-16, 2024 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements for an additional one-year term ending August 16, 2025. The Board’s decision to approve the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement, each of the Subsidiary Investment Advisory Agreements and the Trading Advisory Agreements with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of Abbey Capital, and discussed the aforementioned Agreements with counsel in executive sessions, at which no representatives of Abbey Capital, the Subsidiaries, or Trading Advisers were present. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Abbey Capital and each Trading Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Abbey Capital’s and the Trading Advisers’ investment philosophies and processes; (iv) Abbey Capital’s and the Trading Advisers’ assets under management and client descriptions; (v) Abbey Capital’s and the Trading Advisers’ soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Abbey Capital’s and the Trading Advisers’ advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Abbey Capital’s and the Trading Advisers’ compliance procedures; (viii) Abbey Capital’s and the Trading Advisers’ financial information and insurance coverage, as applicable, and Abbey Capital’s profitability analysis; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Fuse Research Network, LLC comparing the Fund’s management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of the Fund to the performance of its Peer Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

As part of their review, the Directors considered the nature, extent and quality of the services provided by Abbey Capital and each Trading Adviser. The Directors concluded that Abbey Capital and each Trading Adviser had substantial resources to provide services to the Fund and the Subsidiaries, as applicable.

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark, the S&P 500 Total Return Index, for the three-month, one-year, three-year, five-year and since-inception periods ended December 31, 2023. The Directors considered the Fund’s investment performance in light of its investment objective and investment strategies. The Board noted that the Fund’s total return outperformed the median of its Peer Group for the three-month, one-year, three-year, five-year and since-inception periods ended December 31, 2023.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund’s total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other,

ABBEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (CONTINUED) (UNAUDITED)

unaffiliated investment advisory firms. The Directors noted that the Fund's net advisory fee was above the median and in the 4th quartile (most expensive) of its Peer Group, and the Fund's total net expenses were above the median and in the 3rd quartile (second most expensive) of its Peer Group. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were payable by Abbey Capital. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2024 to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding Abbey Capital's and the Trading Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and each Trading Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to Abbey Capital and the trading advisory fees to be paid by Abbey Capital to each Trading Adviser were fair and reasonable and that the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and Trading Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2025.

SYSTEMATICA TRADING ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including a majority of the Independent Directors, considered the approval of a new trading advisory agreement (the "Systematica Trading Advisory Agreement") by and among Abbey Capital, the Onshore Subsidiary, the SPC and Systematica Investments Limited (acting as the general partner of Systematica Investments LP) ("Systematica") at a meeting of the Board held on September 11-12, 2024 (the "September Meeting"). At the September Meeting, the Board, including a majority of the Independent Directors, approved the Systematica Trading Advisory Agreement for an initial period ending August 16, 2025. The Board's decision to approve the Systematica Trading Advisory Agreement reflects the exercise of its business judgment. In approving the Systematica Trading Advisory Agreement, the Board considered information provided by Abbey Capital and Systematica, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Systematica Trading Advisory Agreement, the Board took into account all materials provided prior to and during the September Meeting and at other meetings throughout the past year, the presentations made during the September Meeting, and the discussions held during the September Meeting. The Directors reviewed these materials with management of Abbey Capital, and discussed the Systematica Trading Advisory Agreement with counsel in executive sessions, at which no representatives of Abbey Capital or Systematica were present. The Directors considered whether approval of the Systematica Trading Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Systematica Trading Advisory Agreement. The Directors noted their familiarity with Systematica given Systematica's current service as a Trading Adviser of the Abbey Capital Futures Strategy Fund, another series of the Company. Among other things, the Board considered (i) the nature, extent, and quality of services to be provided to the Fund by Systematica; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Systematica's investment philosophies and processes; (iv) Systematica's assets under management and client descriptions; (v) Systematica's trade execution and trade allocation policies; (vi) Systematica's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Systematica's compliance procedures; and (viii) Systematica's financial information and insurance coverage.

The Board also considered the fees payable to Systematica under the proposed Systematica Trading Advisory Agreement and the services to be provided by Systematica. In this regard, the Board noted that the fees for Systematica were payable by Abbey Capital.

After reviewing the information regarding Abbey Capital's and Systematica's costs, profitability and economies of scale, and after considering the services to be provided by Systematica, the Board concluded that the trading advisory fees to be paid by Abbey Capital to Systematica were fair and reasonable, that the Systematica Trading Advisory

ABBEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

Agreement was in the best interests of the Fund and its shareholders and did not involve a conflict of interest from which Abbey Capital would derive an inappropriate advantage, and that the Systematica Trading Advisory Agreement should be approved for an initial period ending August 16, 2025.

WINTON TRADING ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including a majority of the Independent Directors, considered the approval of a new trading advisory agreement (the “Winton Trading Advisory Agreement”) by and among Abbey Capital, the Onshore Subsidiary, the SPC and Winton Capital Management Limited (“Winton”) at a meeting of the Board held on February 12-13, 2024 (the “February Meeting”). At the February Meeting, the Board, including a majority of the Independent Directors, approved the Winton Trading Advisory Agreement for an initial period ending August 16, 2025. The Board’s decision to approve the Winton Trading Advisory Agreement reflects the exercise of its business judgment. In approving the Winton Trading Advisory Agreement, the Board considered information provided by Abbey Capital and Winton, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Winton Trading Advisory Agreement, the Board took into account all materials provided prior to and during the February Meeting and at other meetings throughout the past year, the presentations made during the February Meeting, and the discussions held during the February Meeting. The Directors reviewed these materials with management of Abbey Capital, and discussed the Winton Trading Advisory Agreement with counsel in executive sessions, at which no representatives of Abbey Capital or Winton were present. The Directors considered whether approval of the Winton Trading Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Winton Trading Advisory Agreement. The Directors noted their familiarity with Winton given Winton’s current service as a Trading Adviser of the Abbey Capital Futures Strategy Fund, another series of the Company. Among other things, the Board considered (i) the nature, extent, and quality of services to be provided to the Fund by Winton; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Winton’s investment philosophies and processes; (iv) Winton’s assets under management and client descriptions; (v) Winton’s trade execution and trade allocation policies; (vi) Winton’s advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Winton’s compliance procedures; and (viii) Winton’s financial information and insurance coverage.

The Board also considered the fees payable to Winton under the proposed Winton Trading Advisory Agreement and the services to be provided by Winton. In this regard, the Board noted that the fees for Winton were payable by Abbey Capital.

After reviewing the information regarding Abbey Capital’s and Winton’s costs, profitability and economies of scale, and after considering the services to be provided by Winton, the Board concluded that the trading advisory fees to be paid by Abbey Capital to Winton were fair and reasonable, that the Winton Trading Advisory Agreement was in the best interests of the Fund and its shareholders and did not involve a conflict of interest from which Abbey Capital would derive an inappropriate advantage, and that the Winton Trading Advisory Agreement should be approved for an initial period ending August 16, 2025.

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