



Abbey Capital

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

SEMI-ANNUAL FINANCIAL STATEMENTS

FEBRUARY 28, 2025
(UNAUDITED)

ABBEEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2025 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 76.2%		
U.S. TREASURY BILLS — 76.2%		
4.67%, 03/06/2025 ^(a)	\$ 26,396,000	\$ 26,386,728
4.62%, 03/13/2025 ^(a)	42,574,000	42,523,798
4.39%, 03/20/2025 ^(a)	38,128,000	38,052,109
4.30%, 03/27/2025 ^(a)	49,546,000	49,406,776
4.30%, 04/03/2025 ^(a)	14,989,000	14,934,299
4.37%, 04/10/2025 ^(a)	50,845,000	50,618,031
4.39%, 04/17/2025 ^(a)	114,062,000	113,459,575
4.38%, 04/24/2025 ^(a)	28,729,000	28,553,957
4.39%, 05/01/2025 ^(a)	23,144,000	22,983,554
4.36%, 05/08/2025 ^(a)	36,486,000	36,204,556
4.38%, 05/15/2025 ^(a)	42,955,000	42,589,820
4.40%, 05/22/2025 ^(a)	62,958,000	62,371,179
4.38%, 05/29/2025 ^(a)	17,451,000	17,273,978
4.29%, 06/05/2025 ^(a)	39,536,000	39,104,229
4.25%, 06/12/2025 ^(a)	18,508,000	18,290,693
4.21%, 06/20/2025 ^(a)	54,853,000	54,157,944
4.22%, 07/03/2025 ^(a)	50,615,000	49,899,425
4.24%, 07/10/2025 ^(a)	27,794,000	27,378,190
4.25%, 07/17/2025 ^(a)	36,762,000	36,182,008
4.22%, 07/24/2025 ^(a)	11,684,000	11,490,963
4.24%, 07/31/2025 ^(a)	6,813,000	6,694,787
4.28%, 08/07/2025 ^(a)	24,229,000	23,789,564
4.29%, 08/14/2025 ^(a)	16,226,000	15,919,405
4.29%, 08/21/2025 ^(a)	46,094,000	45,186,467
4.23%, 08/28/2025 ^(a)	2,147,000	<u>2,102,998</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$875,292,703)		<u>875,555,033</u>
TOTAL INVESTMENTS — 76.2%		
(Cost \$875,292,703)		<u>875,555,033</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 23.8%		<u>272,994,655</u>
TOTAL NET ASSETS — 100.0%		<u>\$1,148,549,688</u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of February 28, 2025.

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

Futures contracts outstanding as of February 28, 2025 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Canadian Overnight Repo Rate Average	271	09/16/2025	\$ 45,632,616	\$ 88,172
3 Month Canadian Overnight Repo Rate Average	134	12/16/2025	22,594,989	43,883
3 Month Canadian Overnight Repo Rate Average	86	03/17/2026	14,513,150	30,240
3 Month Canadian Overnight Repo Rate Average	72	06/16/2026	12,153,033	27,631
3 Month Canadian Overnight Repo Rate Average	46	09/15/2026	7,764,437	15,120
3 Month Canadian Overnight Repo Rate Average	25	12/15/2026	4,219,155	7,828
3 Month Euribor	28	06/16/2025	7,107,180	(220)
3 Month Euribor	366	09/15/2025	93,029,129	51,427
3 Month Euribor	328	12/15/2025	83,425,658	7,741
3 Month Euribor	120	03/16/2026	30,526,250	13,589
3 Month Euribor	356	06/15/2026	90,551,977	15,962
3 Month Euribor	168	09/14/2026	42,721,501	73,198
3 Month Euribor	325	12/14/2026	82,616,262	53,515
3 Month Euribor	144	03/15/2027	36,590,421	10,438
3 Month Euribor	86	06/14/2027	21,844,807	12,967
3 Month Euribor	135	09/13/2027	34,279,012	14,886
3 Month Euribor	278	12/13/2027	70,567,744	52,905
3 Month Euribor	44	03/13/2028	11,165,572	(5,187)
3 Month New Zealand Treasury Bill	44	06/11/2025	24,423,472	4,112
3 Month New Zealand Treasury Bill	33	09/10/2025	18,322,982	2,390
3 Month Swiss Average Overnight Rate	6	09/16/2025	1,659,810	332
3 Month Swiss Average Overnight Rate	5	12/16/2025	1,383,728	249
3-Month Secured Overnight Financing Rate	30	12/14/2027	7,230,000	30,225
Arabica Coffee	101	05/19/2025	14,129,269	292,523
Arabica Coffee	28	07/21/2025	3,829,875	107,119
Arabica Coffee	12	09/18/2025	1,602,000	(104,006)
ASX SPI 200 Index	227	03/20/2025	28,635,580	(876,722)
Australian Government 10 Year Bonds	182	03/17/2025	12,820,573	54,626
Australian Government 3 Year Bonds	109	03/17/2025	7,193,451	7,225
Australian 90 Day Bank Bills	143	06/12/2025	87,892,979	(2,193)
Australian 90 Day Bank Bills	65	09/11/2025	39,968,926	1,893
Australian 90 Day Bank Bills	61	12/11/2025	37,516,634	4,554
Australian 90 Day Bank Bills	18	03/12/2026	11,071,294	827
Australian 90 Day Bank Bills	13	06/11/2026	7,995,934	962
Australian 90 Day Bank Bills	7	09/10/2026	4,305,398	646
Brent Crude Oil	23	03/31/2025	1,674,630	(48,280)
Brent Crude Oil	1	04/30/2025	72,280	(2,540)
Brent Crude Oil Last Day Financial	4	03/31/2025	291,240	(11,300)
British Pound/US Dollar Cross Currency Rate	151	03/17/2025	11,864,825	20,088
CAC40 10 Euro Index	685	03/21/2025	57,735,298	(455,534)
Canadian 10 Year Government Bonds	429	06/19/2025	36,997,636	479,095
Canadian 5 Year Bonds	395	06/19/2025	31,651,875	235,010
Canadian Canola Oil	197	05/14/2025	1,773,170	(55,125)
Canadian Canola Oil	24	07/14/2025	218,343	(5,325)
Copper	95	05/28/2025	10,801,500	(257,113)
Copper	7	07/29/2025	803,512	(4,925)
Corn No. 2 Yellow	805	05/14/2025	18,897,375	(1,382,512)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Corn No. 2 Yellow	269	07/14/2025	\$ 6,398,837	\$ (316,600)
Corn No. 2 Yellow	3	09/12/2025	67,537	(2,963)
Crude Oil	16	03/20/2025	1,116,160	(28,580)
Crude Oil	1	04/22/2025	69,340	(1,740)
Crude Oil	1	05/20/2025	68,870	(1,900)
Crude Palm Oil	10	04/15/2025	260,224	2,241
Crude Palm Oil	100	05/15/2025	2,551,260	19,451
Crude Palm Oil	42	06/13/2025	1,048,235	7,350
Crude Palm Oil	13	07/15/2025	317,826	1,473
Crude Soybean Oil	229	05/14/2025	6,062,088	(354,474)
Crude Soybean Oil	52	07/14/2025	1,388,712	(64,980)
Crude Soybean Oil	58	12/12/2025	1,536,420	(54,864)
DAX Index	2	03/21/2025	233,737	(913)
Dollar Index	169	03/17/2025	18,177,302	123,062
Dow Jones Industrial Average Index	180	03/21/2025	39,500,100	(405,835)
Dow Jones U.S. Micro-Cap Total Stock Index	1	03/21/2025	21,945	(328)
E-mini Consumer Staples Select Sector	3	03/21/2025	251,640	8,910
Emini S&P 500 ESG Index	2	03/21/2025	519,560	(17,465)
Euro STOXX 50 Dividend Index	11	12/19/2025	188,965	7,417
Euro STOXX 50 Index	2	03/21/2025	98,528	3,724
Euro STOXX 50 Quanto Index	815	03/21/2025	46,127,449	1,715,547
Euro STOXX Banks Index	205	03/21/2025	1,949,009	389,764
Euro/Japanese Yen Cross Currency Rate	25	03/17/2025	3,236,996	(121,168)
Euro-BOBL	201	03/06/2025	24,583,139	58,548
Euro-BOBL	59	06/06/2025	7,277,762	(840)
Euro-BTP Italian Government Bonds	329	03/06/2025	41,156,143	(1,805)
Euro-BTP Italian Government Bonds	121	06/06/2025	15,096,287	(5,602)
Euro-Bund	65	03/06/2025	8,980,747	16,328
Euro-Schatz	257	03/06/2025	28,507,568	19,450
Euro-Schatz	281	06/06/2025	31,204,732	(1,914)
European Rapeseed	181	04/30/2025	5,001,491	(19,723)
European Rapeseed	34	07/31/2025	879,107	14,510
Feeder Cattle	72	04/17/2025	9,828,000	207,863
Feeder Cattle	17	05/22/2025	2,304,563	33,500
Feeder Cattle	4	08/28/2025	548,100	(950)
FTSE 100 Index	1,219	03/21/2025	134,791,058	3,372,583
FTSE Bursa Malaysia KLCI Index	16	03/28/2025	276,437	(3,815)
FTSE China A50 Index	702	03/28/2025	9,279,738	(13,201)
FTSE MIB Index	19	03/21/2025	763,142	85,263
FTSE/JSE Top 40 Index	293	03/20/2025	12,380,855	(215,776)
FTSE/MIB Index	157	03/21/2025	31,529,803	2,276,415
German Stock Index	86	03/21/2025	50,253,426	3,715,949
Gold	297	04/28/2025	84,600,450	1,291,870
Gold	15	06/26/2025	4,314,150	93,990
Hang Seng China Enterprises Index	198	03/28/2025	10,757,922	(143,319)
Hang Seng Index	251	03/28/2025	37,062,363	(292,707)
Hang Seng Mini Index	31	03/28/2025	915,485	(15,253)
Hang Seng TECH Index	53	03/28/2025	1,900,682	(44,676)

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ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Hard Red Winter Wheat	34	05/14/2025	\$ 974,100	\$ (88,050)
Hard Red Winter Wheat	9	07/14/2025	263,700	(20,987)
IBEX 35 Composite Index	8	03/21/2025	110,742	2,517
IBEX 35 Index	39	03/21/2025	5,398,684	74,443
ICE 3 Month SONIA Rate	13	12/16/2025	3,926,262	(1,588)
ICE 3 Month SONIA Rate	163	03/17/2026	49,280,548	(15,393)
ICE 3 Month SONIA Rate	30	06/16/2026	9,073,813	(802)
ICE 3 Month SONIA Rate	126	09/15/2026	38,117,940	(4,198)
ICE 3 Month SONIA Rate	4	12/15/2026	1,210,156	79
ICE European Climate Exchange Emissions	19	12/15/2025	1,399,392	(196,797)
ICE European Climate Exchange Emissions	4	12/14/2026	302,825	(18,517)
Industrial Select Sector Index	3	03/21/2025	412,740	(1,260)
Lean Hogs	25	04/14/2025	836,750	(92,240)
Lean Hogs	156	06/13/2025	5,929,560	(451,940)
Lean Hogs	54	07/15/2025	2,089,800	(126,280)
Live Cattle	147	04/30/2025	11,327,820	(262,770)
Live Cattle	296	06/30/2025	22,350,960	(425,280)
Live Cattle	108	08/29/2025	8,118,360	(105,110)
Live Cattle	17	10/31/2025	1,293,020	(11,990)
LME Aluminum Forward	33	03/17/2025	2,162,193	61,860
LME Aluminum Forward	60	04/14/2025	3,915,885	(61,825)
LME Aluminum Forward	88	05/19/2025	5,735,180	(102,327)
LME Copper Forward	22	03/17/2025	5,147,483	163,696
LME Copper Forward	25	04/14/2025	5,846,506	53,993
LME Copper Forward	13	05/19/2025	3,042,725	(50,537)
LME Lead Forward	32	03/17/2025	2,937,001	(10,901)
LME Lead Forward	32	04/14/2025	2,947,175	(9,625)
LME Lead Forward	2	05/19/2025	185,129	(4,924)
LME Nickel Forward	35	03/17/2025	1,726,883	20,733
LME Nickel Forward	36	04/14/2025	1,787,409	5,409
LME Zinc Forward	50	03/17/2025	3,461,425	(253,766)
LME Zinc Forward	83	04/14/2025	5,772,152	(112,768)
London Cocoa	35	05/14/2025	3,232,408	(532,668)
London Cocoa	15	07/16/2025	1,367,582	(171,778)
London Cocoa	1	09/15/2025	86,505	(8,893)
London Metals - Aluminum ^(a)	878	03/17/2025	57,527,438	39,704
London Metals - Aluminum ^(a)	293	06/16/2025	19,107,629	(353,784)
London Metals - Copper ^(a)	275	03/17/2025	64,343,537	1,503,153
London Metals - Copper ^(a)	37	06/16/2025	8,663,939	(112,378)
London Metals - Lead ^(a)	318	03/17/2025	15,689,961	(117,689)
London Metals - Lead ^(a)	3	06/16/2025	149,821	(925)
London Metals - Nickel ^(a)	137	03/17/2025	12,574,035	(97,789)
London Metals - Nickel ^(a)	4	06/16/2025	371,690	(3,804)
London Metals - Tin ^(a)	1	06/16/2025	156,740	(7,714)
London Metals - Zinc ^(a)	218	03/17/2025	15,091,813	(1,060,917)
London Metals - Zinc ^(a)	44	06/16/2025	3,078,515	(72,767)
Long Gilt	48	06/26/2025	5,641,199	5,019
Low Sulphur Gas Oil	23	04/10/2025	1,558,250	(68,775)
Low Sulphur Gas Oil	7	05/12/2025	468,475	(15,200)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Lumber	6	05/15/2025	\$ 110,797	\$ 2,855
Micro Gold	16	04/28/2025	455,760	7,792
Milling Wheat No. 2	2	09/10/2025	23,885	(519)
Mini-Hang Seng Index	27	03/28/2025	293,398	(5,632)
MSCI China A 50 Index	1	03/21/2025	52,945	(740)
MSCI EAFE Index	44	03/21/2025	5,345,120	75,455
MSCI Emerging Markets Index	123	03/21/2025	6,743,475	(145,335)
MSCI Singapore Index	297	03/27/2025	8,711,443	(6,856)
Nasdaq 100 Index	68	03/21/2025	28,450,520	(1,485,849)
Natural Gas	15	03/26/2025	143,775	(12,163)
Natural Gas	273	03/27/2025	10,466,820	(288,250)
Natural Gas	40	03/28/2025	1,324,097	(278,219)
Natural Gas	221	04/28/2025	8,610,160	119,590
Natural Gas	5	04/29/2025	171,265	(14,255)
Natural Gas	82	05/28/2025	3,316,080	(6,990)
Natural Gas	39	06/26/2025	1,641,510	101,020
Natural Gas	19	09/26/2025	810,160	129,150
Nikkei 225 OSE Index	86	03/13/2025	10,607,533	(598,090)
Nikkei 225 SGX Index	16	03/13/2025	3,944,332	(237,752)
NY Harbor ULSD	123	03/31/2025	11,959,290	(329,858)
NY Harbor ULSD	20	04/30/2025	1,899,240	(66,696)
NY Harbor ULSD	12	05/30/2025	1,121,249	(45,532)
NY Harbor ULSD	2	06/30/2025	185,934	(7,711)
NY Harbor ULSD	3	11/28/2025	279,707	(11,731)
NYSE FANG+ Index	3	03/21/2025	193,836	(11,970)
Oats	1	05/14/2025	18,450	(213)
OMXS30 ESG Index	8	03/21/2025	197,936	(1,678)
OMXS30 Index	1,535	03/21/2025	38,880,746	(343,366)
Platinum	22	04/28/2025	1,031,690	(109,275)
Red Spring Wheat	1	05/14/2025	29,887	(550)
Reformulated Gasoline Blendstock	13	03/31/2025	1,213,376	(55,238)
Reformulated Gasoline Blendstock	5	04/30/2025	467,586	(8,362)
Reformulated Gasoline Blendstock	10	05/30/2025	931,014	(32,592)
Reformulated Gasoline Blendstock	10	06/30/2025	920,976	(28,304)
Robusta Coffee	106	05/23/2025	5,649,800	67,710
Robusta Coffee	38	07/25/2025	2,010,200	66,450
Russell 2000 Index	21	03/21/2025	2,273,565	(161,235)
S&P 500 E-mini Index	2,091	03/21/2025	623,457,788	(16,086,465)
S&P 500 Micro E-mini Index	1	03/21/2025	29,816	(255)
S&P Mid Cap 400 Index	8	03/21/2025	2,479,760	(93,750)
S&P Real Estate Select Sector Stock Index	1	03/21/2025	52,937	400
S&P/Toronto Stock Exchange 60 Index	182	03/20/2025	38,524,749	544,073
SGX FTSE Taiwan Index	123	03/28/2025	9,199,170	(402,080)
SGX TSI Iron Ore	232	04/30/2025	2,376,608	(70,027)
SGX TSI Iron Ore	32	05/30/2025	325,600	(9,805)
SGX TSI Iron Ore	21	06/30/2025	212,247	(6,058)
Short-term Euro-BTP	1,074	03/06/2025	119,946,099	10,716
Short-term Euro-BTP	263	06/06/2025	29,331,352	1,629
Silver	127	05/28/2025	19,999,960	(1,095,785)
Silver	3	07/29/2025	477,045	(21,510)

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ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
South African Rand/US Dollar Cross Currency Rate	3	03/17/2025	\$ 80,100	\$ (600)
Soybeans	68	05/14/2025	3,487,550	(108,900)
STOXX 600 Bank Spread Index	13	03/21/2025	175,313	32,084
STOXX 600 Utilities Index	11	03/21/2025	227,191	6,312
STOXX Euro ESG-X Index	55	03/21/2025	1,173,041	37,283
STOXX Europe 600 Index	181	03/21/2025	5,222,580	382,584
STOXX Europe 600 Insurance Index	4	03/21/2025	94,316	7,796
Sugar #11	213	04/30/2025	4,418,131	(244,905)
Sugar #11	37	06/30/2025	750,893	(45,237)
Sugar #11	20	09/30/2025	408,128	(21,661)
Sugar #11	12	02/27/2026	249,850	(12,611)
Swiss Franc/US Dollar Cross Currency Rate	1	03/17/2025	138,581	(669)
Swiss Government Bonds	1	03/06/2025	164,638	233
Tokyo Price Index	13	03/13/2025	231,096	(9,157)
TOPIX Index	76	03/13/2025	13,510,214	(408,775)
Two Year Canadian Government Bonds	573	06/19/2025	41,881,379	104,783
U.S. Treasury 10 Year Notes	140	06/18/2025	15,553,125	55,906
U.S. Treasury 2 Year Notes	824	06/30/2025	170,542,250	280,773
U.S. Treasury 5 Year Note	483	06/30/2025	52,133,812	186,976
U.S. Treasury Long Bonds	120	06/18/2025	14,171,250	53,469
UK Natural Gas	10	03/28/2025	395,595	(81,908)
UK Natural Gas	25	04/29/2025	1,022,246	(87,251)
US Cocoa	37	05/14/2025	3,375,880	(582,639)
US Cocoa	18	07/16/2025	1,618,380	(231,230)
US Dollar/Chinese Renminbi Cross Currency Rate	2	03/17/2025	199,657	1,252
US Dollar/Chinese SGX Cross Currency Rate	3	03/17/2025	299,745	932
Utilities Select Sector Index	2	03/21/2025	159,920	3,090
Wheat	132	05/14/2025	3,667,950	(404,312)
Wheat	4	09/12/2025	116,900	(10,850)
White Maize	2	07/24/2025	48,028	1,241
White Sugar	22	04/15/2025	585,860	(21,755)
White Sugar	8	07/16/2025	205,760	(9,600)
XAV Health Care Select Sector Index	1	03/21/2025	150,670	2,560
Yellow Maize	1	07/24/2025	22,833	336
				<u>\$ (15,318,443)</u>

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
1 Month Secured Overnight Financing Rate	(22)	07/31/2025	\$ 8,794,745	\$ (10,209)
10 Year Japanese Government Bonds	(21)	03/12/2025	1,949,407	14,515
10 Year U.S. Ultra Treasury Notes	(114)	06/18/2025	13,024,500	(191,383)
3 Month Euribor	(364)	12/15/2025	92,582,133	(106,459)
3 Month Euribor	(362)	06/15/2026	92,078,134	(169,945)
30 Day Federal Funds Rate	(1)	02/27/2026	401,699	(1,271)
3-Month Secured Overnight Financing Rate	(93)	09/16/2025	22,309,537	(22,900)
3-Month Secured Overnight Financing Rate	(313)	12/16/2025	75,256,938	(168,113)

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ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
3-Month Secured Overnight Financing Rate	(428)	03/17/2026	\$ 103,057,050	\$ (421,313)
3-Month Secured Overnight Financing Rate	(90)	06/16/2026	21,688,875	(79,325)
3-Month Secured Overnight Financing Rate	(344)	09/15/2026	82,934,100	(359,562)
3-Month Secured Overnight Financing Rate	(352)	12/15/2026	84,871,600	(278,863)
3-Month Secured Overnight Financing Rate	(99)	03/16/2027	23,868,900	(100,688)
3-Month Secured Overnight Financing Rate	(96)	06/15/2027	23,143,200	(100,988)
3-Month Secured Overnight Financing Rate	(97)	09/14/2027	23,380,637	(104,075)
3-Month Secured Overnight Financing Rate	(70)	12/14/2027	16,870,000	(72,838)
3-Month Secured Overnight Financing Rate	(63)	03/14/2028	15,179,850	(68,625)
3-Month Secured Overnight Financing Rate	(44)	06/20/2028	10,599,050	(44,038)
3-Month Secured Overnight Financing Rate	(12)	09/19/2028	2,889,900	(12,700)
3-Month Secured Overnight Financing Rate	(12)	12/19/2028	2,889,300	(13,225)
3-Month Secured Overnight Financing Rate	(12)	03/20/2029	2,888,550	(12,263)
AUD/USD Cross Currency Rate	(700)	03/17/2025	43,389,500	581,415
Australian Government 10 Year Bonds	(755)	03/17/2025	53,184,241	(648,024)
Australian Government 3 Year Bonds	(1,746)	03/17/2025	115,227,199	(447,209)
Australian 90 Day Bank Bills	(82)	03/13/2025	50,370,644	(5,787)
Australian 90 Day Bank Bills	(45)	06/12/2025	27,658,630	(5,433)
Australian 90 Day Bank Bills	(171)	09/11/2025	105,149,022	(32,956)
Australian 90 Day Bank Bills	(2)	03/12/2026	1,230,144	(571)
Brazilian Real/US Dollar Cross Currency Rate	(3)	03/31/2025	50,520	1,035
Brent Crude Oil	(72)	03/31/2025	5,242,320	25,200
Brent Crude Oil	(4)	04/30/2025	289,120	(80)
Brent Crude Oil	(7)	05/30/2025	502,530	1,680
Brent Crude Oil	(9)	10/31/2025	627,480	3,220
British Pound/US Dollar Cross Currency Rate	(140)	03/17/2025	11,000,500	(129,725)
CAC40 10 Euro Index	(31)	03/21/2025	2,612,838	(6,509)
Canadian Dollar/US Dollar Cross Currency Rate	(732)	03/18/2025	50,658,060	580,107
Class III Milk	(9)	04/29/2025	328,860	8,080
Corn No. 2 Yellow	(133)	12/12/2025	3,025,750	(73,150)
Cotton No.2	(681)	05/07/2025	22,217,625	937,291
Cotton No.2	(44)	07/09/2025	1,460,580	76,305
Crude Oil	(93)	03/20/2025	6,487,680	(16,742)
Crude Oil	(3)	04/22/2025	208,020	(560)
Crude Oil	(28)	05/20/2025	1,928,360	22,070
Crude Oil	(6)	06/20/2025	410,280	(1,600)
Crude Oil	(13)	11/20/2025	858,780	14,460
Crude Soybean Oil	(88)	05/14/2025	2,329,536	19,590
Dow Jones Industrial Average Index	(6)	03/21/2025	1,316,670	(12,220)
E-mini Materials Sector	(1)	03/21/2025	94,280	(5,220)
Euro BUXL 30 Year Bonds	(130)	03/06/2025	17,504,331	(286,248)
Euro Half Dollars	(4)	03/17/2025	259,375	2,844
Euro/Pound Sterling Cross Currency Rate	(1)	03/17/2025	129,760	833
Euro/US Dollar Cross Currency Rate	(660)	03/17/2025	85,593,750	895,905
Euro-BOBL	(988)	03/06/2025	120,836,523	(1,023,945)
Euro-BOBL	(113)	06/06/2025	13,938,765	(4,627)
Euro-Bund	(710)	03/06/2025	98,097,387	(934,854)
Euro-Bund	(116)	06/06/2025	15,920,082	(4,347)
EURO-BUXL 30Y BND Jun25	(23)	06/06/2025	3,090,240	(1,037)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Euro-Schatz	(2,284)	03/06/2025	\$ 253,351,300	\$ (687,927)
Euro-Schatz	(253)	06/06/2025	28,095,364	(3,890)
French Government Bonds	(309)	03/06/2025	39,926,804	(783,099)
Frozen Concentrated Orange Juice	(9)	05/09/2025	406,620	34,890
FTSE China A50 Index	(201)	03/28/2025	2,657,019	19,886
German Stock Index	(1)	03/21/2025	584,342	(2,023)
Hard Red Winter Wheat	(16)	05/14/2025	458,400	6,563
Hard Red Winter Wheat	(62)	07/14/2025	1,816,600	85,350
ICE 3 Month SONIA Rate	(34)	09/16/2025	10,249,975	(2,091)
ICE 3 Month SONIA Rate	(86)	12/16/2025	25,973,735	(59,624)
ICE 3 Month SONIA Rate	(12)	03/17/2026	3,628,016	(10,519)
ICE 3 Month SONIA Rate	(14)	06/16/2026	4,234,446	(12,799)
ICE 3 Month SONIA Rate	(62)	09/15/2026	18,756,447	(50,190)
ICE 3 Month SONIA Rate	(166)	12/15/2026	50,221,484	(104,908)
ICE 3 Month SONIA Rate	(23)	03/16/2027	6,958,760	(15,881)
ICE 3 Month SONIA Rate	(30)	06/15/2027	9,076,643	(18,633)
ICE 3 Month SONIA Rate	(114)	09/14/2027	34,491,245	(35,237)
ICE 3 Month SONIA Rate	(64)	12/14/2027	19,364,512	(38,554)
ICE 3 Month SONIA Rate	(9)	03/14/2028	2,723,135	(6,006)
ICE 3 Month SONIA Rate	(6)	06/20/2028	1,815,329	(1,667)
ICE European Climate Exchange Emissions	(7)	12/15/2025	515,566	7,614
Indian Rupee/US Dollar Cross Currency Rate	(4)	03/26/2025	228,220	1,625
Indian Rupee/US Dollar SGX Cross Currency Rate	(6)	03/26/2025	137,016	1,212
Japanese 10 Year Government Bonds	(273)	03/13/2025	253,477,331	3,319,815
Japanese Yen/US Dollar Cross Currency Rate	(563)	03/17/2025	46,824,006	(311,888)
Lean Hogs	(46)	04/14/2025	1,539,620	35,770
Light Sweet Crude Oil	(1)	03/19/2025	34,880	(193)
Live Cattle	(29)	04/30/2025	2,234,740	5,030
LME Aluminum Forward	(33)	03/17/2025	2,162,193	(84,974)
LME Aluminum Forward	(60)	04/14/2025	3,915,885	37,195
LME Aluminum Forward	(3)	05/19/2025	195,518	1,521
LME Copper Forward	(22)	03/17/2025	5,147,483	(218,043)
LME Copper Forward	(25)	04/14/2025	5,846,506	(157,402)
LME Copper Forward	(9)	05/19/2025	2,106,502	552
LME Lead Forward	(32)	03/17/2025	2,937,001	22,901
LME Lead Forward	(32)	04/14/2025	2,947,175	10,759
LME Lead Forward	(32)	05/19/2025	2,962,065	11,080
LME Nickel Forward	(35)	03/17/2025	1,726,883	(6,647)
LME Nickel Forward	(36)	04/14/2025	1,787,409	(28,650)
LME Nickel Forward	(36)	05/19/2025	1,794,411	(1,521)
LME Zinc Forward	(50)	03/17/2025	3,461,425	138,556
LME Zinc Forward	(83)	04/14/2025	5,772,152	103,642
LME Zinc Forward	(62)	05/19/2025	4,329,506	67,790
London Metals - Aluminum ^(a)	(878)	03/17/2025	57,527,438	(505,655)
London Metals - Aluminum ^(a)	(33)	06/16/2025	2,152,054	25,099
London Metals - Copper ^(a)	(275)	03/17/2025	64,343,537	(1,742,781)
London Metals - Copper ^(a)	(46)	06/16/2025	10,771,383	38,053
London Metals - Lead ^(a)	(318)	03/17/2025	15,689,961	224,794
London Metals - Lead ^(a)	(218)	06/16/2025	10,886,974	(45,384)
London Metals - Nickel ^(a)	(137)	03/17/2025	12,574,035	493,734

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
London Metals - Nickel ^(a)	(103)	06/16/2025	\$ 9,571,022	\$ (35,293)
London Metals - Zinc ^(a)	(218)	03/17/2025	15,091,813	606,381
London Metals - Zinc ^(a)	(62)	06/16/2025	4,337,907	48,185
Long Gilt	(557)	06/26/2025	65,461,408	(650,696)
Low Sulphur Gas Oil	(35)	04/10/2025	2,371,250	2,575
Low Sulphur Gas Oil	(4)	05/12/2025	267,700	5,550
Low Sulphur Gas Oil	(2)	06/12/2025	132,700	175
Low Sulphur Gas Oil	(6)	07/10/2025	396,300	8,725
Maize	(1)	06/05/2025	11,268	272
Mexican Peso/US Dollar Cross Currency Rate	(182)	03/17/2025	4,411,680	13,790
Micro EUR/USD	(4)	03/17/2025	51,875	198
Milling Wheat No. 2	(191)	05/12/2025	2,268,644	51,582
Milling Wheat No. 2	(8)	09/10/2025	95,540	363
Nasdaq 100 Index	(33)	03/21/2025	13,806,870	155,985
New Zealand Dollar/US Dollar Cross Currency Rate	(359)	03/17/2025	20,066,305	545,875
Nifty 50 Index	(246)	03/27/2025	10,956,840	213,390
Nikkei 225 CME Index	(2)	03/13/2025	376,050	(2,500)
Nikkei 225 Mini Index	(44)	03/13/2025	1,084,691	11,545
Nikkei 225 OSE Index	(28)	03/13/2025	6,902,581	175,109
Nikkei 225 SGX Index	(260)	03/13/2025	32,069,286	359,817
Nikkei 225 Yen Index	(2)	03/13/2025	249,709	3,571
NY Harbor ULSD	(27)	03/31/2025	2,625,210	4,948
NY Harbor ULSD	(2)	04/30/2025	189,924	1,172
NY Harbor ULSD	(2)	05/30/2025	186,875	512
Palladium	(30)	06/26/2025	2,735,700	87,540
Platinum	(21)	04/28/2025	984,795	16,365
PLATINUM (OSE) Dec25	(1)	12/23/2025	14,973	47
Red Spring Wheat	(35)	05/14/2025	1,046,062	27,338
Red Spring Wheat	(16)	07/14/2025	488,800	26,888
Reformulated Gasoline Blendstock	(123)	03/31/2025	11,480,402	(32,964)
Rough Rice	(25)	05/14/2025	675,250	25,430
Russell 2000 Index	(89)	03/21/2025	9,635,585	64,420
Russell 2000 Mini Index	(1)	03/21/2025	10,826	(42)
S&P 500 Index	(18)	03/21/2025	5,366,925	(1,450)
S&P Mid Cap 400 Index	(5)	03/21/2025	1,549,850	(930)
SET50 Index	(193)	03/28/2025	859,146	37,044
SGX FTSE Taiwan Index	(138)	03/28/2025	10,321,020	97,090
SGX TSI Iron Ore	(12)	04/30/2025	122,928	852
Silver	(22)	05/28/2025	3,464,560	40,240
Soybean Meal	(560)	05/14/2025	16,811,200	301,968
Soybean Meal	(89)	07/14/2025	2,736,750	47,910
Soybeans	(251)	05/14/2025	12,873,162	333,263
Soybeans	(301)	07/14/2025	15,652,000	173,750
Soybeans	(51)	11/14/2025	2,625,225	46,850
Sugar #11	(151)	04/30/2025	3,132,102	(64,539)
Sugar #11	(19)	06/30/2025	385,594	(20,014)
Swiss Franc/US Dollar Cross Currency Rate	(137)	03/17/2025	18,985,631	215,988
TOPIX Index	(16)	03/13/2025	2,844,255	24,546
U.S. Treasury 10 Year Notes	(513)	06/18/2025	56,991,094	(542,437)
U.S. Treasury 2 Year Notes	(716)	06/30/2025	148,189,625	(462,515)

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

ABBEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
U.S. Treasury 5 Year Note	(766)	06/30/2025	\$ 82,680,125	\$ (582,180)
U.S. Treasury Long Bonds	(214)	06/18/2025	25,272,063	(335,599)
U.S. Treasury Ultra Bonds	(141)	06/18/2025	17,501,625	(304,812)
US 3 Year Notes	(11)	06/30/2025	2,318,508	(15,055)
US Cocoa	(3)	05/14/2025	273,720	(7,830)
Wheat	(285)	05/14/2025	7,919,437	253,509
Wheat	(181)	07/14/2025	5,151,713	(22,513)
Wheat	(5)	12/12/2025	151,125	(525)
White Maize	(4)	07/24/2025	96,056	(2,096)
White Sugar	(20)	04/15/2025	532,600	(31,555)
White Sugar	(21)	07/16/2025	540,120	(19,930)
White Sugar	(4)	09/15/2025	101,140	5,290
WTI Light Sweet Crude Oil	(1)	07/21/2025	67,860	(110)
WTI Light Sweet Crude Oil	(3)	03/19/2025	209,280	(1,330)
WTI Light Sweet Crude Oil	(1)	05/19/2025	68,870	(80)
WTI Light Sweet Crude Oil	(2)	06/18/2025	136,760	(940)
				<u>(2,139,719)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$ (17,458,162)</u>

- (a) London Metal Exchange (“LME”) futures contracts settle on their respective maturity date, and do not have daily cash movements like other futures contracts. The unrealized appreciation on these contracts is a receivable for unsettled open futures contracts and the unrealized depreciation is a payable for unsettled open futures contracts on the Fund’s consolidated statement of assets and liabilities.

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

Forward foreign currency contracts outstanding as of February 28, 2025 were as follows:

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
03/03/2025	AUD	4,600,000	CAD	4,160,819	SG Americas Securities LLC	\$ (21,961)
03/04/2025	AUD	8,400,000	CAD	7,546,670	SG Americas Securities LLC	(4,783)
03/31/2025	AUD	24,400,000	CAD	22,011,812	SG Americas Securities LLC	(92,201)
03/04/2025	AUD	837,570	EUR	500,000	SG Americas Securities LLC	959
03/31/2025	AUD	33,600,000	NZD	37,338,897	SG Americas Securities LLC	(54,036)
03/03/2025	AUD	55,737,638	USD	34,700,817	SG Americas Securities LLC	(114,755)
03/04/2025	AUD	500,000	USD	310,577	SG Americas Securities LLC	(317)
03/19/2025	AUD	49,022,000	USD	30,976,025	SG Americas Securities LLC	(553,297)
03/31/2025	AUD	100,000	USD	63,730	SG Americas Securities LLC	(1,664)
03/06/2025	BRL	89,912,103	USD	15,536,638	SG Americas Securities LLC	(284,539)
04/02/2025	BRL	3,755,967	USD	650,000	SG Americas Securities LLC	(16,975)
03/03/2025	CAD	4,127,902	AUD	4,600,000	SG Americas Securities LLC	(794)
03/31/2025	CAD	5,725,779	AUD	6,400,000	SG Americas Securities LLC	(8,910)
03/03/2025	CAD	750,513	EUR	500,000	SG Americas Securities LLC	75
03/31/2025	CAD	3,158,456	EUR	2,125,000	SG Americas Securities LLC	(21,745)
03/03/2025	CAD	1,200,000	JPY	125,150,155	SG Americas Securities LLC	(2,101)
03/03/2025	CAD	1,587,223	USD	1,099,623	SG Americas Securities LLC	(2,392)
03/19/2025	CAD	17,276,002	USD	12,100,139	SG Americas Securities LLC	(148,769)
03/31/2025	CAD	2,800,000	USD	1,963,164	SG Americas Securities LLC	(25,063)
03/19/2025	CHF	2,674,603	EUR	2,850,000	SG Americas Securities LLC	9,402
03/31/2025	CHF	8,836,555	EUR	9,375,000	SG Americas Securities LLC	81,628
03/04/2025	CHF	250,000	JPY	41,727,324	SG Americas Securities LLC	(323)
03/31/2025	CHF	3,000,000	JPY	508,720,050	SG Americas Securities LLC	(57,049)
03/03/2025	CHF	32,086,123	USD	35,609,612	SG Americas Securities LLC	(62,903)
03/19/2025	CHF	15,034,191	USD	16,761,284	SG Americas Securities LLC	(73,814)
03/31/2025	CHF	1,750,000	USD	1,948,920	SG Americas Securities LLC	(3,635)
03/03/2025	CLP	98,714,830	USD	100,000	SG Americas Securities LLC	2,833
03/04/2025	CLP	379,975,320	USD	400,000	SG Americas Securities LLC	(4,180)
03/05/2025	CLP	95,030,870	USD	100,000	SG Americas Securities LLC	(1,008)
03/11/2025	CLP	189,542,100	USD	200,000	SG Americas Securities LLC	(2,578)
03/13/2025	CLP	477,038,360	USD	500,000	SG Americas Securities LLC	(3,146)
03/19/2025	CLP	4,423,999,380	USD	4,650,000	SG Americas Securities LLC	(42,728)
03/25/2025	CLP	188,469,660	USD	200,000	SG Americas Securities LLC	(3,744)
03/28/2025	CLP	188,154,000	USD	200,000	SG Americas Securities LLC	(4,083)
03/31/2025	CLP	188,951,120	USD	200,000	SG Americas Securities LLC	(3,263)
04/04/2025	CLP	190,097,660	USD	200,000	SG Americas Securities LLC	(2,082)
03/03/2025	CNH	500,000	USD	68,757	SG Americas Securities LLC	(205)
03/19/2025	CNH	68,155,818	USD	9,360,397	SG Americas Securities LLC	(6,101)
03/03/2025	COP	416,571,000	USD	101,491	SG Americas Securities LLC	(1,245)
03/06/2025	COP	1,249,325,776	USD	300,000	SG Americas Securities LLC	524
03/07/2025	COP	420,278,316	USD	100,000	SG Americas Securities LLC	1,084
03/10/2025	COP	416,703,716	USD	100,000	SG Americas Securities LLC	182
03/12/2025	COP	818,754,632	USD	200,000	SG Americas Securities LLC	(3,213)
03/18/2025	COP	419,344,841	USD	100,000	SG Americas Securities LLC	705
03/19/2025	COP	20,020,557,363	USD	4,800,000	SG Americas Securities LLC	7,223
03/25/2025	COP	408,284,316	USD	100,000	SG Americas Securities LLC	(2,047)
03/19/2025	CZK	71,599,159	EUR	2,850,000	SG Americas Securities LLC	2,359

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ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)		
03/04/2025	CZK	2,407,236	USD	100,000	SG Americas Securities LLC	\$ (455)
03/31/2025	CZK	2,396,538	USD	100,000	SG Americas Securities LLC	(844)
03/31/2025	EUR	6,125,000	AUD	10,199,332	SG Americas Securities LLC	33,888
03/03/2025	EUR	500,000	CAD	751,648	SG Americas Securities LLC	(860)
03/04/2025	EUR	500,000	CAD	750,968	SG Americas Securities LLC	(388)
03/31/2025	EUR	11,500,000	CAD	17,152,268	SG Americas Securities LLC	76,529
03/19/2025	EUR	1,700,000	CHF	1,604,121	SG Americas Securities LLC	(15,314)
03/03/2025	EUR	200,000	GBP	165,070	SG Americas Securities LLC	(141)
03/04/2025	EUR	600,000	GBP	495,754	SG Americas Securities LLC	(1,077)
03/19/2025	EUR	600,000	GBP	497,927	SG Americas Securities LLC	(3,300)
03/19/2025	EUR	400,000	HUF	162,389,957	SG Americas Securities LLC	(2,281)
03/31/2025	EUR	1,800,000	HUF	726,048,422	SG Americas Securities LLC	4,289
03/03/2025	EUR	700,000	JPY	109,555,360	SG Americas Securities LLC	(1,772)
03/19/2025	EUR	1,400,000	JPY	223,025,166	SG Americas Securities LLC	(31,143)
03/03/2025	EUR	170,977	NOK	2,000,000	SG Americas Securities LLC	(180)
03/04/2025	EUR	85,268	NOK	1,000,000	SG Americas Securities LLC	(314)
03/19/2025	EUR	7,852,492	NOK	92,307,992	SG Americas Securities LLC	(41,802)
03/31/2025	EUR	7,000,000	NOK	82,282,368	SG Americas Securities LLC	(32,218)
03/04/2025	EUR	200,000	PLN	839,468	SG Americas Securities LLC	14
03/19/2025	EUR	1,401,895	PLN	6,000,000	SG Americas Securities LLC	(26,517)
03/31/2025	EUR	500,000	PLN	2,088,189	SG Americas Securities LLC	3,914
03/03/2025	EUR	1,018,281	SEK	11,372,752	SG Americas Securities LLC	15
03/04/2025	EUR	178,742	SEK	2,000,000	SG Americas Securities LLC	(345)
03/19/2025	EUR	4,866,323	SEK	56,000,000	SG Americas Securities LLC	(154,301)
03/03/2025	EUR	97,417,285	USD	101,360,589	SG Americas Securities LLC	(290,785)
03/04/2025	EUR	600,000	USD	624,697	SG Americas Securities LLC	(2,174)
03/19/2025	EUR	52,845,000	USD	55,267,858	SG Americas Securities LLC	(395,813)
03/31/2025	EUR	375,000	USD	391,787	SG Americas Securities LLC	(2,147)
03/31/2025	GBP	7,250,000	AUD	14,444,415	SG Americas Securities LLC	154,165
03/31/2025	GBP	1,625,000	CHF	1,832,740	SG Americas Securities LLC	6,684
03/03/2025	GBP	11,660,784	EUR	14,109,992	SG Americas Securities LLC	28,917
03/04/2025	GBP	660,764	EUR	800,000	SG Americas Securities LLC	1,133
03/19/2025	GBP	27,991,665	EUR	33,600,000	SG Americas Securities LLC	320,321
03/31/2025	GBP	11,439,429	EUR	13,700,000	SG Americas Securities LLC	153,769
03/03/2025	GBP	250,000	JPY	47,427,784	SG Americas Securities LLC	(696)
03/31/2025	GBP	3,000,000	JPY	573,749,610	SG Americas Securities LLC	(51,968)
03/03/2025	GBP	39,355,199	USD	49,879,064	SG Americas Securities LLC	(374,691)
03/04/2025	GBP	48,688,412	USD	61,370,683	SG Americas Securities LLC	(126,297)
03/19/2025	GBP	25,749,000	USD	32,393,406	SG Americas Securities LLC	(5,169)
03/31/2025	GBP	2,500,000	USD	3,154,279	SG Americas Securities LLC	(9,755)
03/19/2025	HUF	1,860,593,983	EUR	4,600,000	SG Americas Securities LLC	8,507
03/31/2025	HUF	80,999,815	EUR	200,000	SG Americas Securities LLC	366
03/19/2025	IDR	30,991,195,276	USD	1,900,000	SG Americas Securities LLC	(32,095)
03/19/2025	ILS	8,199,089	USD	2,300,000	SG Americas Securities LLC	(27,013)
03/31/2025	ILS	12,480,840	USD	3,500,000	SG Americas Securities LLC	(39,278)
03/04/2025	INR	715,726,050	USD	8,222,565	SG Americas Securities LLC	(45,592)
03/06/2025	INR	65,284,257	USD	752,548	SG Americas Securities LLC	(6,803)
03/12/2025	INR	227,026,094	USD	2,601,302	SG Americas Securities LLC	(9,128)
03/13/2025	INR	798,697,203	USD	9,176,239	SG Americas Securities LLC	(57,429)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)		
03/17/2025	INR	286,888,682	USD	3,291,138	SG Americas Securities LLC	\$ (16,675)
03/18/2025	INR	345,146,425	USD	3,961,359	SG Americas Securities LLC	(22,253)
03/19/2025	INR	221,939,545	USD	2,550,000	SG Americas Securities LLC	(17,225)
03/28/2025	INR	8,688,040	USD	100,000	SG Americas Securities LLC	(918)
03/31/2025	JPY	614,413,476	AUD	6,400,000	SG Americas Securities LLC	124,345
03/03/2025	JPY	125,147,416	CAD	1,200,000	SG Americas Securities LLC	2,082
03/04/2025	JPY	104,210,805	CAD	1,000,000	SG Americas Securities LLC	1,261
03/31/2025	JPY	440,382,328	CAD	4,200,000	SG Americas Securities LLC	29,038
03/31/2025	JPY	631,358,493	CHF	3,750,000	SG Americas Securities LLC	41,031
03/03/2025	JPY	121,467,618	EUR	777,322	SG Americas Securities LLC	711
03/04/2025	JPY	109,661,398	EUR	700,000	SG Americas Securities LLC	2,526
03/19/2025	JPY	1,394,955,875	EUR	8,900,000	SG Americas Securities LLC	45,870
03/31/2025	JPY	157,063,058	EUR	1,000,000	SG Americas Securities LLC	8,156
03/03/2025	JPY	47,371,666	GBP	250,000	SG Americas Securities LLC	323
03/04/2025	JPY	47,323,666	GBP	250,000	SG Americas Securities LLC	40
03/31/2025	JPY	236,840,339	GBP	1,250,000	SG Americas Securities LLC	6,838
03/04/2025	JPY	16,758,168	NZD	200,000	SG Americas Securities LLC	(564)
03/31/2025	JPY	691,178,268	NZD	8,000,000	SG Americas Securities LLC	128,731
03/03/2025	JPY	3,644,653,303	USD	24,408,333	SG Americas Securities LLC	(188,869)
03/04/2025	JPY	3,582,068,382	USD	23,974,251	SG Americas Securities LLC	(168,011)
03/19/2025	JPY	6,975,867,166	USD	46,097,373	SG Americas Securities LLC	346,167
03/31/2025	JPY	112,500,000	USD	749,564	SG Americas Securities LLC	515
03/05/2025	KRW	13,259,673,000	USD	9,130,490	SG Americas Securities LLC	(64,136)
03/13/2025	KRW	12,813,753,922	USD	8,900,000	SG Americas Securities LLC	(134,555)
03/18/2025	KRW	286,617,626	USD	200,000	SG Americas Securities LLC	(3,878)
03/19/2025	KRW	4,394,281,350	USD	3,050,000	SG Americas Securities LLC	(42,973)
03/21/2025	KRW	13,476,569,738	USD	9,400,000	SG Americas Securities LLC	(176,845)
03/28/2025	KRW	288,491,700	USD	200,000	SG Americas Securities LLC	(2,480)
03/19/2025	MXN	164,325,117	USD	8,008,296	SG Americas Securities LLC	(36,222)
03/03/2025	NOK	2,000,000	EUR	170,956	SG Americas Securities LLC	201
03/04/2025	NOK	1,000,000	EUR	85,264	SG Americas Securities LLC	319
03/19/2025	NOK	264,237,905	EUR	22,743,068	SG Americas Securities LLC	(155,270)
03/03/2025	NOK	1,358,229	USD	120,456	SG Americas Securities LLC	132
03/04/2025	NOK	3,372,164	USD	300,000	SG Americas Securities LLC	(607)
03/19/2025	NOK	120,213,271	USD	10,740,146	SG Americas Securities LLC	(67,091)
03/03/2025	NZD	900,000	USD	505,136	SG Americas Securities LLC	(1,425)
03/04/2025	NZD	100,000	USD	56,031	SG Americas Securities LLC	(62)
03/19/2025	NZD	19,708,000	USD	11,281,553	SG Americas Securities LLC	(248,381)
03/19/2025	PEN	10,992,148	USD	2,950,000	SG Americas Securities LLC	32,254
03/19/2025	PHP	128,095,431	USD	2,200,000	SG Americas Securities LLC	7,675
03/28/2025	PHP	11,590,500	USD	200,000	SG Americas Securities LLC	(291)
03/19/2025	PLN	59,937,004	EUR	14,143,552	SG Americas Securities LLC	120,221
03/31/2025	PLN	8,364,341	EUR	2,000,000	SG Americas Securities LLC	(12,793)
03/03/2025	PLN	799,013	USD	202,619	SG Americas Securities LLC	(5,117)
03/04/2025	PLN	1,595,466	USD	400,000	SG Americas Securities LLC	(5,644)
03/31/2025	PLN	26,159,217	USD	6,600,000	SG Americas Securities LLC	(140,875)
03/03/2025	SEK	11,383,485	EUR	1,018,306	SG Americas Securities LLC	956
03/04/2025	SEK	10,384,463	EUR	928,685	SG Americas Securities LLC	1,152
03/19/2025	SEK	271,905,820	EUR	24,140,016	SG Americas Securities LLC	217,799

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

ABBEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
03/31/2025	SEK	131,659,570	EUR	11,750,000	SG Americas Securities LLC	\$ 43,397
03/31/2025	SEK	82,562,924	NOK	86,000,000	SG Americas Securities LLC	47,658
03/03/2025	SEK	3,117,520	USD	292,355	SG Americas Securities LLC	(2,761)
03/04/2025	SEK	9,485,201	USD	882,660	SG Americas Securities LLC	(1,500)
03/19/2025	SEK	125,970,670	USD	11,787,745	SG Americas Securities LLC	(74,074)
03/31/2025	SEK	12,793,738	USD	1,200,000	SG Americas Securities LLC	(9,426)
03/03/2025	SGD	7,953,798	USD	5,932,682	SG Americas Securities LLC	(46,440)
03/19/2025	SGD	1,002,511	USD	750,000	SG Americas Securities LLC	(7,491)
03/28/2025	SGD	9,683,120	USD	7,200,000	SG Americas Securities LLC	(24,922)
03/19/2025	THB	113,303,035	USD	3,350,000	SG Americas Securities LLC	(29,961)
03/19/2025	TRY	22,000,000	USD	573,344	SG Americas Securities LLC	19,082
03/05/2025	TWD	117,973,800	USD	3,600,000	SG Americas Securities LLC	(3,144)
03/06/2025	TWD	3,275,750	USD	100,000	SG Americas Securities LLC	(119)
03/18/2025	TWD	3,275,541	USD	100,000	SG Americas Securities LLC	(13)
03/19/2025	TWD	34,553,145	USD	1,050,000	SG Americas Securities LLC	4,845
03/24/2025	TWD	6,540,803	USD	200,000	SG Americas Securities LLC	(227)
04/07/2025	TWD	6,551,697	USD	200,000	SG Americas Securities LLC	342
03/03/2025	USD	35,160,561	AUD	55,737,638	SG Americas Securities LLC	574,498
03/04/2025	USD	35,508,444	AUD	57,037,638	SG Americas Securities LLC	115,445
03/19/2025	USD	59,698,771	AUD	94,861,000	SG Americas Securities LLC	828,664
03/31/2025	USD	5,774,904	AUD	9,200,000	SG Americas Securities LLC	64,905
03/06/2025	USD	15,235,315	BRL	89,923,312	SG Americas Securities LLC	(18,685)
04/02/2025	USD	3,100,000	BRL	17,917,541	SG Americas Securities LLC	80,203
03/03/2025	USD	15,304,439	CAD	22,092,468	SG Americas Securities LLC	32,141
03/19/2025	USD	71,450,055	CAD	101,757,077	SG Americas Securities LLC	1,055,500
03/31/2025	USD	10,819,324	CAD	15,300,000	SG Americas Securities LLC	228,986
03/03/2025	USD	35,755,734	CHF	32,086,123	SG Americas Securities LLC	209,025
03/04/2025	USD	35,903,615	CHF	32,346,829	SG Americas Securities LLC	64,068
03/19/2025	USD	47,739,607	CHF	42,608,525	SG Americas Securities LLC	445,511
03/31/2025	USD	9,279,169	CHF	8,375,000	SG Americas Securities LLC	(30,406)
03/03/2025	USD	100,129	CLP	98,714,830	SG Americas Securities LLC	(2,704)
03/04/2025	USD	400,000	CLP	392,616,680	SG Americas Securities LLC	(8,988)
03/05/2025	USD	100,000	CLP	98,704,000	SG Americas Securities LLC	(2,818)
03/11/2025	USD	200,000	CLP	191,904,980	SG Americas Securities LLC	116
03/13/2025	USD	500,000	CLP	479,335,000	SG Americas Securities LLC	754
03/19/2025	USD	4,600,000	CLP	4,469,306,480	SG Americas Securities LLC	(54,456)
03/20/2025	USD	400,000	CLP	380,004,000	SG Americas Securities LLC	4,261
03/21/2025	USD	100,000	CLP	95,036,500	SG Americas Securities LLC	1,030
03/25/2025	USD	200,000	CLP	189,565,600	SG Americas Securities LLC	2,602
03/28/2025	USD	100,000	CLP	94,313,000	SG Americas Securities LLC	1,796
03/31/2025	USD	200,000	CLP	190,615,200	SG Americas Securities LLC	1,530
04/03/2025	USD	200,000	CLP	190,349,280	SG Americas Securities LLC	1,817
03/03/2025	USD	68,754	CNH	500,000	SG Americas Securities LLC	202
03/19/2025	USD	21,627,662	CNH	157,234,276	SG Americas Securities LLC	47,465
03/31/2025	USD	9,400,000	CNH	68,433,814	SG Americas Securities LLC	142
03/03/2025	USD	100,000	COP	416,571,000	SG Americas Securities LLC	(246)
03/06/2025	USD	300,000	COP	1,240,874,600	SG Americas Securities LLC	1,509
03/07/2025	USD	100,000	COP	409,411,000	SG Americas Securities LLC	1,530
03/10/2025	USD	100,000	COP	409,493,000	SG Americas Securities LLC	1,551
03/12/2025	USD	200,000	COP	829,211,368	SG Americas Securities LLC	700
03/18/2025	USD	100,000	COP	410,045,000	SG Americas Securities LLC	1,529

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
03/19/2025	USD	2,700,000	COP 11,951,424,720	SG Americas Securities LLC \$ (169,708)
03/31/2025	USD	200,000	COP 820,586,000	SG Americas Securities LLC 3,291
03/31/2025	USD	300,000	CZK 7,166,145	SG Americas Securities LLC 3,502
03/03/2025	USD	87,392,837	EUR 83,429,971	SG Americas Securities LLC 834,781
03/04/2025	USD	103,554,526	EUR 99,525,214	SG Americas Securities LLC 293,169
03/19/2025	USD	92,088,622	EUR 88,333,000	SG Americas Securities LLC 367,317
03/31/2025	USD	9,011,975	EUR 8,625,000	SG Americas Securities LLC 50,249
03/03/2025	USD	64,095,532	GBP 50,850,912	SG Americas Securities LLC 130,856
03/04/2025	USD	128,021	GBP 101,485	SG Americas Securities LLC 364
03/19/2025	USD	41,614,023	GBP 33,408,000	SG Americas Securities LLC (408,044)
03/31/2025	USD	7,732,539	GBP 6,187,500	SG Americas Securities LLC (50,160)
03/31/2025	USD	6,500,000	HUF 2,510,164,640	SG Americas Securities LLC 48,740
03/19/2025	USD	3,350,000	IDR 54,780,317,776	SG Americas Securities LLC 48,275
03/27/2025	USD	1,300,000	IDR 21,288,472,000	SG Americas Securities LLC 17,269
03/19/2025	USD	500,000	ILS 1,791,316	SG Americas Securities LLC 3,404
03/04/2025	USD	8,244,357	INR 715,726,050	SG Americas Securities LLC 67,384
03/06/2025	USD	752,548	INR 65,695,032	SG Americas Securities LLC 2,111
03/12/2025	USD	2,601,302	INR 228,403,940	SG Americas Securities LLC (6,604)
03/13/2025	USD	9,176,239	INR 799,013,945	SG Americas Securities LLC 53,813
03/17/2025	USD	3,291,138	INR 286,705,183	SG Americas Securities LLC 18,770
03/18/2025	USD	3,961,359	INR 345,098,493	SG Americas Securities LLC 22,800
03/19/2025	USD	7,000,000	INR 609,153,164	SG Americas Securities LLC 48,340
03/20/2025	USD	3,700,000	INR 322,145,283	SG Americas Securities LLC 23,950
03/21/2025	USD	12,146,150	INR 1,058,794,144	SG Americas Securities LLC 64,983
03/24/2025	USD	1,752,548	INR 152,215,922	SG Americas Securities LLC 16,105
03/25/2025	USD	800,000	INR 69,505,036	SG Americas Securities LLC 7,162
03/28/2025	USD	3,900,000	INR 340,687,170	SG Americas Securities LLC 14,678
04/03/2025	USD	2,601,302	INR 227,479,126	SG Americas Securities LLC 8,250
03/03/2025	USD	24,464,470	JPY 3,656,506,704	SG Americas Securities LLC 166,237
03/04/2025	USD	1,100,881	JPY 165,884,846	SG Americas Securities LLC (1,581)
03/19/2025	USD	52,681,728	JPY 8,042,315,548	SG Americas Securities LLC (861,953)
03/31/2025	USD	4,327,587	JPY 662,500,000	SG Americas Securities LLC (89,542)
03/05/2025	USD	9,100,000	KRW 13,259,673,000	SG Americas Securities LLC 33,645
03/13/2025	USD	8,900,000	KRW 12,918,617,000	SG Americas Securities LLC 62,822
03/18/2025	USD	200,000	KRW 289,389,863	SG Americas Securities LLC 1,981
03/19/2025	USD	8,200,000	KRW 11,995,262,826	SG Americas Securities LLC (8,414)
03/21/2025	USD	9,400,000	KRW 13,526,189,915	SG Americas Securities LLC 142,885
03/28/2025	USD	5,300,000	KRW 7,616,265,680	SG Americas Securities LLC 85,417
03/31/2025	USD	9,400,000	KRW 13,469,918,000	SG Americas Securities LLC 176,082
03/19/2025	USD	14,164,074	MXN 291,861,026	SG Americas Securities LLC 4,720
03/31/2025	USD	4,111,043	MXN 85,000,000	SG Americas Securities LLC (5,178)
03/03/2025	USD	121,572	NOK 1,358,229	SG Americas Securities LLC 984
03/04/2025	USD	691,986	NOK 7,801,499	SG Americas Securities LLC (659)
03/19/2025	USD	21,146,318	NOK 237,235,304	SG Americas Securities LLC 83,541
03/31/2025	USD	7,700,000	NOK 86,588,662	SG Americas Securities LLC 12,159
03/03/2025	USD	510,827	NZD 900,000	SG Americas Securities LLC 7,116
03/04/2025	USD	1,457,016	NZD 2,600,000	SG Americas Securities LLC 1,828
03/19/2025	USD	41,931,620	NZD 73,713,000	SG Americas Securities LLC 664,710
03/31/2025	USD	5,480,817	NZD 9,700,000	SG Americas Securities LLC 49,294
03/19/2025	USD	1,400,000	PEN 5,271,404	SG Americas Securities LLC (30,172)
03/19/2025	USD	2,350,000	PHP 138,023,358	SG Americas Securities LLC (28,779)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)	
03/03/2025	USD	200,000	PLN	799,013	SG Americas Securities LLC \$ 2,498
03/31/2025	USD	100,000	PLN	399,777	SG Americas Securities LLC 1,289
03/03/2025	USD	291,222	SEK	3,128,253	SG Americas Securities LLC 630
03/19/2025	USD	13,423,718	SEK	146,159,846	SG Americas Securities LLC (167,290)
03/31/2025	USD	8,300,000	SEK	89,734,296	SG Americas Securities LLC (50,596)
03/03/2025	USD	5,900,000	SGD	7,953,798	SG Americas Securities LLC 13,759
03/19/2025	USD	1,200,000	SGD	1,620,653	SG Americas Securities LLC (336)
03/28/2025	USD	16,800,000	SGD	22,664,510	SG Americas Securities LLC 5,865
03/19/2025	USD	650,000	THB	22,122,453	SG Americas Securities LLC 1,761
03/19/2025	USD	105,584	TRY	4,000,000	SG Americas Securities LLC (2,130)
03/28/2025	USD	5,900,000	TRY	221,146,514	SG Americas Securities LLC (6,372)
03/05/2025	USD	3,600,000	TWD	119,130,830	SG Americas Securities LLC (32,132)
03/06/2025	USD	100,000	TWD	3,303,800	SG Americas Securities LLC (736)
03/18/2025	USD	100,000	TWD	3,275,350	SG Americas Securities LLC 19
03/19/2025	USD	4,200,000	TWD	139,034,572	SG Americas Securities LLC (44,475)
03/24/2025	USD	3,600,000	TWD	117,941,400	SG Americas Securities LLC (2,243)
03/28/2025	USD	1,400,000	TWD	45,782,097	SG Americas Securities LLC 1,164
03/04/2025	USD	54,032	ZAR	1,000,000	SG Americas Securities LLC 602
03/19/2025	USD	1,588,945	ZAR	29,851,075	SG Americas Securities LLC (3,969)
03/31/2025	USD	3,800,000	ZAR	70,498,800	SG Americas Securities LLC 41,914
03/04/2025	ZAR	1,000,000	USD	54,029	SG Americas Securities LLC (599)
03/19/2025	ZAR	62,015,145	USD	3,399,186	SG Americas Securities LLC (89,932)
Net Unrealized Appreciation (Depreciation)					<u>\$ 2,298,238</u>

AUD Australian Dollar
 BRL Brazilian Real
 CAD Canadian Dollar
 CHF Swiss Franc
 CLP Chilean Peso
 CNH Chinese Offshore Renminbi
 COP Colombian Peso
 CZK Czech Republic Koruna
 EUR Euro
 GBP British Pound
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 ILS Israeli Shekel
 INR Indian Rupee
 JPY Japanese Yen
 KRW South Korean Won
 MXN Mexican Peso

NOK Norwegian Krone
 NZD New Zealand Dollar
 PEN Peruvian Sol
 PHP Philippine Peso
 PLN Polish Zloty
 SEK Swedish Krona
 SGD Singapore Dollar
 THB Thai Baht
 TRY Turkish Lira
 TWD New Taiwan Dollar
 USD United States Dollar
 ZAR South African Rand

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

ABBEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2025 (UNAUDITED)

ASSETS

Investments, at value (cost \$875,292,703)	\$ 875,555,033
Cash equivalents	76,569,889
Foreign currency deposits with broker for futures contracts (cost \$3,717,877)	3,672,535
Deposit with brokers:	
Forward foreign currency contracts	39,369
Futures contracts	231,237,097
Receivables for:	
Capital shares sold	2,467,782
Interest receivable	203,915
Unrealized appreciation on forward foreign currency contracts	9,613,117
Unrealized appreciation on futures contracts	31,355,671
Prepaid expenses and other assets	138,959
Total assets	<u>\$ 1,230,853,367</u>

LIABILITIES

Payables for:	
Due to broker	23,097,772
Advisory fees	1,538,088
Capital shares redeemed	1,276,240
Unrealized depreciation on forward foreign currency contracts	7,314,879
Unrealized depreciation on futures contracts	48,813,833
Other accrued expenses and liabilities	262,867
Total liabilities	<u>82,303,679</u>
Net assets	<u>\$ 1,148,549,688</u>

NET ASSETS CONSIST OF:

Par value	\$ 100,005
Paid-in capital	1,163,698,322
Total distributable earnings/(losses)	<u>(15,248,639)</u>
Net assets	<u>\$ 1,148,549,688</u>

CLASS A SHARES:

Net assets	<u>\$ 9,057,866</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>792,732</u>
Net asset value and redemption price per share	<u>\$ 11.43</u>
Maximum offering price per share (100/94.25 of 11.43)	<u>\$ 12.13</u>

CLASS I SHARES:

Net assets	<u>\$ 1,121,347,365</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>97,588,139</u>
Net asset value, offering and redemption price per share	<u>\$ 11.49</u>

CLASS C SHARES:

Net assets	<u>\$ 18,144,457</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,624,287</u>
Net asset value, offering and redemption price per share	<u>\$ 11.17</u>

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

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

INVESTMENT INCOME	
Interest	\$ 25,018,309
Total investment income	<u>25,018,309</u>
EXPENSES	
Advisory fees	9,685,887
Administration and accounting services fees	138,979
Registration and filing fees	88,734
Distribution fees (Class A Shares)	10,214
Distribution fees (Class C Shares)	61,723
Transfer agent fees	58,751
Legal fees	42,998
Director fees	37,618
Audit and tax service fees	30,458
Printing and shareholder reporting fees	24,949
Officer fees	19,024
Custodian fees	17,522
Other expenses	<u>57,092</u>
Total expenses before waivers and/or reimbursements	10,273,949
Less: waivers and/or reimbursements	<u>(374,464)</u>
Net expenses after waivers and/or reimbursements	<u>9,899,485</u>
Net investment income/(loss)	<u>15,118,824</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	81,938
Futures contracts	22,445,917
Foreign currency transactions	(1,273,830)
Forward foreign currency contracts	658,108
Net change in unrealized appreciation/(depreciation) on:	
Investments	(131,234)
Futures contracts	(33,495,802)
Foreign currency translations	(31,353)
Forward foreign currency contracts	<u>6,729,856</u>
Net realized and unrealized gain/(loss) from investments	<u>(5,016,400)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,102,424</u>

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 15,118,824	\$ 24,238,809
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	21,912,133	(2,085,272)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	<u>(26,928,533)</u>	<u>5,798,365</u>
Net increase/(decrease) in net assets resulting from operations	<u>10,102,424</u>	<u>27,951,902</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings:		
Class A	\$ (378,388)	\$ (80,502)
Class I	(47,046,224)	(21,476,557)
Class C	<u>(705,624)</u>	<u>(194,878)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(48,130,236)</u>	<u>(21,751,937)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	4,880,123	8,280,971
Proceeds from reinvestment of distributions	325,284	58,480
Shares redeemed	<u>(2,476,737)</u>	<u>(3,272,101)</u>
Total from Class A Shares	<u>2,728,670</u>	<u>5,067,350</u>
Class I Shares		
Proceeds from shares sold	356,761,216	732,653,887
Proceeds from reinvestment of distributions	32,239,748	12,529,698
Shares redeemed	<u>(230,945,173)</u>	<u>(248,071,786)</u>
Total from Class I Shares	<u>158,055,791</u>	<u>497,111,799</u>
Class C Shares		
Proceeds from shares sold	4,577,831	10,903,723
Proceeds from reinvestment of distributions	557,289	122,506
Shares redeemed	<u>(1,016,202)</u>	<u>(1,745,933)</u>
Total from Class C Shares	<u>4,118,918</u>	<u>9,280,296</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>164,903,379</u>	<u>511,459,445</u>
Total increase/(decrease) in net assets	<u>126,875,567</u>	<u>517,659,410</u>
NET ASSETS:		
Beginning of period	<u>1,021,674,121</u>	<u>504,014,711</u>
End of period	<u>\$ 1,148,549,688</u>	<u>\$ 1,021,674,121</u>

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	410,278	691,208
Shares reinvested	27,778	5,390
Shares redeemed	<u>(209,955)</u>	<u>(276,345)</u>
Total Class A Shares	<u>228,101</u>	<u>420,253</u>
Class I Shares		
Shares sold	30,003,410	61,322,625
Shares reinvested	2,739,146	1,151,627
Shares redeemed	<u>(19,421,547)</u>	<u>(21,252,768)</u>
Total Class I Shares	<u>13,321,009</u>	<u>41,221,484</u>
Class C Shares		
Shares sold	395,899	914,951
Shares reinvested	48,587	11,460
Shares redeemed	<u>(88,018)</u>	<u>(151,257)</u>
Total Class C Shares	<u>356,468</u>	<u>775,154</u>
Net increase/(decrease) in shares outstanding	<u><u>13,905,578</u></u>	<u><u>42,416,891</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 SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	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	\$ 11.82	\$ 11.51	\$ 11.94	\$ 11.21
Net investment income/(loss) ⁽²⁾	0.13	0.34	0.23	(0.06)
Net realized and unrealized gain/(loss) from investments	0.01	0.38	(0.21)	0.79
Net increase/(decrease) in net assets resulting from operations	0.14	0.72	0.02	0.73
Dividends and distributions to shareholders from:				
Net investment income	(0.18)	(0.10)	(0.42)	—
Net realized capital gains	(0.35)	(0.31)	(0.03)	—
Total dividends and distributions to shareholders	(0.53)	(0.41)	(0.45)	—
Net asset value, end of period	\$ 11.43	\$ 11.82	\$ 11.51	\$ 11.94
Total investment return/(loss) ⁽³⁾	0.98% ⁽⁴⁾	6.61%	0.24%	6.51% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$ 9,058	\$ 6,672	\$ 1,661	\$ 808
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾	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% ⁽⁵⁾	2.04%	2.04%	2.04% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.11% ⁽⁵⁾	2.12%	2.16%	2.23% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	2.24% ⁽⁵⁾	2.88%	1.99%	(0.87)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	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 SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	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	\$ 11.87	\$ 11.54	\$ 11.96	\$ 11.98	\$ 11.07	\$ 10.94
Net investment income/(loss) ⁽¹⁾	0.15	0.38	0.26	(0.13)	(0.21)	(0.08)
Net realized and unrealized gain/(loss) from investments	0.01	0.37	(0.23)	1.29	2.21	1.38
Net increase/(decrease) in net assets resulting from operations	0.16	0.75	0.03	1.16	2.00	1.30
Dividends and distributions to shareholders from:						
Net investment income	(0.19)	(0.11)	(0.42)	(0.34)	(0.17)	(0.96)
Net realized capital gains	(0.35)	(0.31)	(0.03)	(0.84)	(0.92)	(0.21)
Total dividends and distributions to shareholders	(0.54)	(0.42)	(0.45)	(1.18)	(1.09)	(1.17)
Net asset value, end of period	\$ 11.49	\$ 11.87	\$ 11.54	\$ 11.96	\$ 11.98	\$ 11.07
Total investment return/(loss) ⁽²⁾	1.11% ⁽⁵⁾	6.88%	0.38%	10.40%	19.72%	13.97%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$1,121,347	\$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% ⁽⁶⁾	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% ⁽⁶⁾	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⁾	1.86% ⁽⁶⁾	1.87%	1.91%	1.98%	2.28%	2.45%
Ratio of net investment income/(loss) to average net assets	2.49% ⁽⁶⁾	3.13%	2.24%	(1.12)%	(1.80)%	(0.76)%
Portfolio turnover rate ⁽⁴⁾	0% ⁽⁵⁾	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.

(5) Not Annualized

(6) Annualized

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	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	\$ 11.59	\$ 11.32	\$ 11.85	\$ 12.51
Net investment income/(loss) ⁽²⁾	0.09	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	0.09	0.64	(0.08)	0.52
Dividends and distributions to shareholders from:				
Net investment income	(0.16)	(0.06)	(0.42)	(0.34)
Net realized capital gains	(0.35)	(0.31)	(0.03)	(0.84)
Total dividends and distributions to shareholders	(0.51)	(0.37)	(0.45)	(1.18)
Net asset value, end of period	\$ 11.17	\$ 11.59	\$ 11.32	\$ 11.85
Total investment return/(loss) ⁽³⁾	0.53% ⁽⁴⁾	5.93%	(0.63)%	4.84% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$ 18,144	\$ 14,684	\$ 5,578	\$ 624
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾	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% ⁽⁵⁾	2.79%	2.79%	2.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.86% ⁽⁵⁾	2.87%	2.91%	2.98% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	1.49% ⁽⁵⁾	2.13%	1.24%	(1.88)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	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

FEBRUARY 28, 2025 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is 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 seventy-one 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 94.823 billion shares are currently classified into two hundred and fifty-five classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 28, 2025, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 28, 2025 (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. The Cayman Subsidiary invests all or substantially all of its assets in segregated portfolios of ACMAF Offshore SPC (the “SPC”), a wholly-owned subsidiary of the Cayman Subsidiary organized under the acts of the Cayman Islands. 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.

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 \$261,857,812, which represented 22.80% of the Fund’s net assets. As of the end of the current fiscal period, the net assets of the Onshore Subsidiary were \$183,926,936, which represented 16.01% of the Fund’s net assets.

PORTFOLIO VALUATION — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Forward exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the

ABBHEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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	\$ 875,555,033	\$ 875,555,033	\$ —	\$ —
Commodity Contracts				
Futures Contracts	8,993,051	8,993,051	—	—
Equity Contracts				
Futures Contracts	13,906,572	13,906,572	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	9,613,117	—	9,613,117	—
Futures Contracts	2,986,161	2,986,161	—	—
Interest Rate Contracts				
Futures Contracts	5,469,887	5,469,887	—	—
Total Assets	\$ 916,523,821	\$ 906,910,704	\$ 9,613,117	\$ —

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (15,235,221)	\$ (15,235,221)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(22,516,679)	(22,516,679)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(7,314,879)	—	(7,314,879)	—
Futures Contracts	(564,050)	(564,050)	—	—
Interest Rate Contracts				
Futures Contracts	(10,497,883)	(10,497,883)	—	—
Total Liabilities	\$ (56,128,712)	\$ (48,813,833)	\$ (7,314,879)	\$ —

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)

FEBRUARY 28, 2025 (UNAUDITED)

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	\$ —	\$ —	\$ 9,613,117	\$ —	\$ 9,613,117
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	13,906,572	5,469,887	2,986,161	8,993,051	31,355,671
Total Value- Assets		\$ 13,906,572	\$ 5,469,887	\$ 12,599,278	\$ 8,993,051	\$ 40,968,788
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (7,314,879)	\$ —	\$ (7,314,879)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(22,516,679)	(10,497,883)	(564,050)	(15,235,221)	(48,813,833)
Total Value- Liabilities		\$ (22,516,679)	\$ (10,497,883)	\$ (7,878,929)	\$ (15,235,221)	\$ (56,128,712)

(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	\$ 56,989,881	\$ (25,738,052)	\$ 5,812,899	\$ (14,618,811)	\$ 22,445,917
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	658,108	—	658,108
Total Realized Gain/(Loss)		\$ 56,989,881	\$ (25,738,052)	\$ 6,471,007	\$ (14,618,811)	\$ 23,104,025

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Change in Unrealized Appreciation/(Depreciation)						
	Net change in unrealized appreciation/ (depreciation) on futures contracts					
Futures Contracts		\$ (25,633,758)	\$ (2,004,231)	\$ 3,250,553	\$ (9,108,366)	\$ (33,495,802)
	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts					
Forward Contracts		—	—	6,729,856	—	6,729,856
Total Change in Unrealized Appreciation/ (Depreciation)		\$ (25,633,758)	\$ (2,004,231)	\$ 9,980,409	\$ (9,108,366)	\$ (26,765,946)

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)
\$2,966,029,447	\$(2,875,666,764)	\$(1,613,453,589)	\$1,613,381,548

For financial reporting purposes, the Fund does not offset fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim cash collateral (receivables) or the obligation to return cash collateral (payables) arising from derivative instruments recognized at fair value executed with the same counterparty under a master netting arrangement.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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⁾
Forward Foreign Currency Contracts	\$ 9,613,117	\$ (7,314,879)	\$ —	\$ 2,298,238	\$ 7,314,879	\$ (7,314,879)	\$ —	\$ —

(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)

FEBRUARY 28, 2025 (UNAUDITED)

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

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

FOREIGN CURRENCY TRANSLATION — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Consolidated Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Consolidated Statement of Operations.

CURRENCY RISK — Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency may cause the U.S. dollar value of an investment in that country to decline. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. Forward foreign currency exchange contracts may limit potential gains from a favorable change in value between the U.S. dollar and foreign currencies. Unanticipated changes in currency pricing may result in poorer overall performance for the Fund than if it had not engaged in these contracts.

COMMODITY SECTOR RISK — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund’s share value to fluctuate.

FOREIGN SECURITIES MARKET RISK — A substantial portion of the trades of the Fund are expected to take place on markets or exchanges outside the United States. There is no limit to the amount of assets of the Fund that may be committed to trading on foreign markets. The risk of loss in trading foreign futures and options on futures contracts

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

to 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 February 28, 2025. As of February 28, 2025, this balance was \$76,569,889.

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, 2025 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2025.

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

If at any time the Fund’s total annual fund operating expenses (excluding 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’s ordinary operating expenses to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

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	AUGUST 31, 2028	TOTAL
\$169,020	\$495,671	\$647,218	\$374,464	\$1,686,373

Aspect Capital Limited, Crabel Capital Management, LLC, Eclipse Capital Management, Inc., Graham Capital Management L.P., Revolution Capital Management, LLC, Systematica Investments Limited, 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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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, Assistant Treasurer, Assistant Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, there were no purchases or sales of investment securities or long-term U.S. Government securities (excluding short-term investments and derivative transactions) by the Fund.

5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the consolidated financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

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.

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

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$13,460,205	\$8,291,732	\$21,751,937

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 carryforwards 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 were no significant events requiring recognition or disclosure in the consolidated financial statements.

Investment Adviser

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