



Abbey Capital

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

ANNUAL FINANCIAL STATEMENTS

AUGUST 31, 2025

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS
AUGUST 31, 2025

	PAR	VALUE
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS — 74.7%		
4.18%, 09/04/2025 ^(a)	\$ 14,559,000	\$ 14,555,579
4.19%, 09/11/2025 ^(a)	15,185,000	15,168,942
4.17%, 09/18/2025 ^(a)	46,450,000	46,362,261
4.17%, 09/25/2025 ^(a)	34,189,000	34,096,713
4.24%, 10/02/2025 ^(a)	14,310,000	14,259,833
4.13%, 10/09/2025 ^(a)	18,331,000	18,252,054
4.14%, 10/16/2025 ^(a)	47,876,000	47,632,870
4.13%, 10/23/2025 ^(a)	13,500,000	13,421,396
4.14%, 10/30/2025 ^(a)	13,591,000	13,500,167
4.17%, 11/06/2025 ^(a)	36,398,000	36,129,868
4.19%, 11/13/2025 ^(a)	45,003,000	44,637,126
4.24%, 11/20/2025 ^(a)	66,774,000	66,180,509
4.23%, 11/28/2025 ^(a)	30,481,000	30,182,667
4.21%, 12/04/2025 ^(a)	64,470,000	63,800,770
4.18%, 12/18/2025 ^(a)	14,989,000	14,810,575
4.23%, 01/02/2026 ^(a)	45,133,000	44,526,627
4.21%, 01/08/2026 ^(a)	12,982,000	12,801,752
4.20%, 01/15/2026 ^(a)	9,682,000	9,540,224
4.21%, 01/22/2026 ^(a)	23,415,000	23,054,464
4.10%, 01/29/2026 ^(a)	6,045,000	5,947,424
4.03%, 02/05/2026 ^(a)	26,343,000	25,901,228
4.01%, 02/12/2026 ^(a)	24,256,000	23,831,661
4.05%, 02/19/2026 ^(a)	23,568,000	23,138,616
3.95%, 02/26/2026 ^(a)	29,459,000	<u>28,901,366</u>
TOTAL U.S. TREASURY		
BILLS (Cost \$670,428,052)		<u>670,634,692</u>
TOTAL INVESTMENTS —		
74.7% (Cost \$670,428,052)		670,634,692
Other Assets in Excess of Liabilities — 25.3%		<u>226,914,123</u>
TOTAL NET ASSETS —		
100.0%		<u>\$ 897,548,815</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of August 31, 2025.

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

Futures contracts outstanding as of August 31, 2025 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
10 Year U.S. Ultra Treasury Notes	7	12/19/2025	\$ 800,844	\$ 2,203
3 Month Canadian Overnight Repo Rate Average	12	06/16/2026	2,131,576	910
3 Month Canadian Overnight Repo Rate Average	20	09/15/2026	3,552,445	2,203
3 Month Canadian Overnight Repo Rate Average	24	12/15/2026	4,261,186	2,594
3 Month Canadian Overnight Repo Rate Average	21	03/16/2027	3,726,627	1,939
3 Month Canadian Overnight Repo Rate Average	10	06/15/2027	1,773,765	1,101
3 Month Canadian Overnight Repo Rate Average	1	09/14/2027	177,285	100
3 Month Euribor	92	03/16/2026	26,396,575	33,255
3 Month Euribor	434	06/15/2026	124,554,705	(89,161)
3 Month Euribor	28	09/14/2026	8,034,968	(5,659)
3 Month Euribor	455	12/14/2026	130,515,007	(46,328)
3 Month Euribor	50	03/15/2027	14,333,534	(4,972)
3 Month Euribor	274	06/14/2027	78,495,677	19,026
3 Month Euribor	54	09/13/2027	15,458,895	(746)
3 Month Euribor	43	12/13/2027	12,301,058	(760)
3 Month Euribor	112	03/13/2028	32,018,672	(1,989)
3 Month Euribor	173	06/19/2028	49,429,583	(6,625)
3 Month Euribor	8	09/18/2028	2,284,591	614
3 Month Euribor	2	12/18/2028	570,855	—
3 Month New Zealand Treasury Bill	34	12/10/2025	19,923,191	6,698
3 Month New Zealand Treasury Bill	32	03/11/2026	18,753,076	6,786
3 Month Swiss Average Overnight Rate	1	03/17/2026	312,754	(453)
3 Month Swiss Average Overnight Rate	2	06/16/2026	625,726	(187)
3-Month Secured Overnight Financing Rate	90	09/15/2026	21,769,875	10,388
3-Month Secured Overnight Financing Rate	73	12/15/2026	17,690,637	13,925
3-Month Secured Overnight Financing Rate	697	03/16/2027	169,066,063	251,487
3-Month Secured Overnight Financing Rate	188	06/15/2027	45,615,850	90,950
3-Month Secured Overnight Financing Rate	102	09/14/2027	24,745,200	33,500
3-Month Secured Overnight Financing Rate	103	12/14/2027	24,977,500	37,050
3-Month Secured Overnight Financing Rate	97	03/14/2028	23,509,162	36,862
3-Month Secured Overnight Financing Rate	424	06/20/2028	102,698,100	214,687
3-Month Secured Overnight Financing Rate	72	09/19/2028	17,427,600	26,612
3-Month Secured Overnight Financing Rate	54	12/19/2028	13,063,275	19,213
3-Month Secured Overnight Financing Rate	22	03/20/2029	5,318,775	6,838
3-Month Secured Overnight Financing Rate	20	06/18/2029	4,832,500	7,150
3-Month Secured Overnight Financing Rate	20	09/18/2029	4,829,750	6,775
3-Month Secured Overnight Financing Rate	20	12/18/2029	4,827,000	(500)
Arabica Coffee	70	12/18/2025	10,135,125	599,813
Arabica Coffee	10	03/19/2026	1,402,125	55,781
Arabica Coffee	3	05/18/2026	409,106	29,025
ASX SPI 200 Index	251	09/18/2025	36,701,358	1,081,888
AUD/USD Cross Currency Rate	34	09/15/2025	2,226,150	6,510
Australian 90 Day Bank Bills	215	03/12/2026	139,605,263	(20,099)
Australian 90 Day Bank Bills	81	06/11/2026	52,601,906	(3,656)
Australian 90 Day Bank Bills	70	09/10/2026	45,458,437	(2,369)
Australian 90 Day Bank Bills	21	12/10/2026	13,636,530	(2,638)
Australian 90 Day Bank Bills	23	03/11/2027	14,933,786	(1,700)
Australian 90 Day Bank Bills	22	06/10/2027	14,282,744	16
Australian Government 10 Year Bonds	408	09/15/2025	30,359,581	(123,125)

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Australian Government 3 Year Bonds	1,305	09/15/2025	\$ 91,663,122	\$ (103,916)
Brazilian Real/US Dollar Cross Currency Rate	2	09/30/2025	36,600	90
Brent Crude Oil	48	09/30/2025	3,239,040	56,330
Brent Crude Oil	2	10/31/2025	133,780	(2,160)
Brent Crude Oil	2	11/28/2025	133,000	1,800
British Pound/US Dollar Cross Currency Rate	329	09/15/2025	27,786,106	(90,816)
CAC40 10 Euro Index	142	09/19/2025	12,814,172	(248,634)
Canadian 5 Year Bonds	1	12/18/2025	83,220	226
Canadian Canola Oil	18	11/14/2025	164,200	(20,311)
Canadian Dollar/US Dollar Cross Currency Rate	67	09/16/2025	4,884,300	(13,471)
Class III Milk	3	11/04/2025	107,040	(2,960)
Consumer Discretionary Select Sector Index	2	09/19/2025	468,680	9,600
Copper	3	12/29/2025	344,288	7,588
Corn No. 2 Yellow	62	12/12/2025	1,302,775	7,287
Crude Oil	44	09/22/2025	2,816,440	52,260
Crude Oil	1	10/21/2025	63,460	(480)
Crude Oil	1	11/20/2025	62,990	(1,290)
Crude Oil	1	12/19/2025	62,700	(2,680)
Crude Palm Oil	23	10/15/2025	591,604	21,899
Crude Palm Oil	81	11/14/2025	2,099,290	18,130
Crude Palm Oil	59	12/15/2025	1,538,888	(20,467)
Crude Palm Oil	16	01/15/2026	418,935	(13,882)
Crude Soybean Oil	188	12/12/2025	5,881,392	(302,628)
Crude Soybean Oil	42	01/14/2026	1,320,984	(46,380)
Crude Soybean Oil	8	03/13/2026	252,960	(5,688)
DAX Index	2	09/19/2025	280,286	(3,270)
Dow Jones Industrial Average Index	100	09/19/2025	22,800,500	344,955
Dow Jones U.S. Micro-Cap Total Stock Index	4	09/19/2025	91,202	1,587
E-mini Consumer Staples Select Sector	5	09/19/2025	407,100	(3,390)
E-mini Materials Sector	2	09/19/2025	195,780	4,570
Emini S&P 500 ESG Index	4	09/19/2025	1,126,400	37,360
Euro STOXX 50 Dividend Index	10	12/18/2026	184,845	9,488
EURO STOXX 50 Index	3	09/19/2025	160,113	526
Euro STOXX 50 Quanto Index	239	09/19/2025	14,992,548	(162,237)
Euro STOXX Banks Index	96	09/19/2025	1,261,813	131,149
Euro/Japanese Yen Cross Currency Rate	77	09/15/2025	11,256,839	305,434
Euro/Pound Sterling Cross Currency Rate	2	09/15/2025	292,826	(1,681)
Euro/US Dollar Cross Currency Rate	3	09/15/2025	43,914	161
Euro/US Dollar Cross Currency Rate	392	09/15/2025	57,381,450	378,848
Euro-BOBL	22	09/08/2025	3,023,176	(1,287)
Euro-BTP Italian Government Bonds	284	09/08/2025	39,953,438	(234,671)
Euro-Schatz	36	09/08/2025	4,509,002	(4,399)
Feeder Cattle	64	10/30/2025	11,663,200	438,475
Feeder Cattle	12	11/20/2025	2,181,600	95,013
Financial Select Sector Index	1	09/19/2025	166,390	3,352
FTSE 100 Index	578	09/19/2025	72,017,584	1,993,715
FTSE Bursa Malaysia KLCI Index	24	09/30/2025	439,669	(5,343)
FTSE China A50 Index	2,058	09/29/2025	30,839,130	63,754
FTSE MIB Index	23	09/19/2025	1,136,802	69,574
FTSE/JSE Top 40 Index	217	09/18/2025	11,580,099	505,266

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

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
FTSE/MIB Index	39	09/19/2025	\$ 9,638,101	\$ 413,006
German Stock Index	46	09/19/2025	32,232,881	(9,593)
Gold	148	12/29/2025	52,038,280	1,033,700
Gold	3	02/25/2026	1,063,380	25,850
Hang Seng China Enterprises Index	30	09/29/2025	343,660	(8,522)
Hang Seng China Enterprises Index	216	09/29/2025	12,371,753	(322,353)
Hang Seng Index	38	09/29/2025	1,219,773	(20,051)
Hang Seng Index	213	09/29/2025	34,185,742	(741,524)
Hang Seng TECH Index	70	09/29/2025	2,556,475	(44,539)
IBEX 35 Composite Index	8	09/19/2025	140,094	(2,711)
IBEX 35 Index	15	09/19/2025	2,626,759	(20,017)
ICE 3 Month SONIA Rate	6	09/15/2026	1,953,613	(4,258)
ICE 3 Month SONIA Rate	7	12/15/2026	2,280,279	(4,798)
ICE 3 Month SONIA Rate	431	03/16/2027	140,429,186	(188,887)
ICE 3 Month SONIA Rate	80	06/15/2027	26,061,687	(38,690)
ICE 3 Month SONIA Rate	27	09/14/2027	8,793,539	(14,834)
ICE 3 Month SONIA Rate	27	12/14/2027	8,790,802	(12,317)
ICE 3 Month SONIA Rate	55	03/14/2028	17,900,684	(17,520)
ICE 3 Month SONIA Rate	40	06/20/2028	13,013,273	(12,638)
ICE 3 Month SONIA Rate	5	09/19/2028	1,625,983	(1,909)
ICE 3 Month SONIA Rate	3	12/19/2028	975,185	(1,301)
ICE European Climate Exchange Emissions	9	12/15/2025	768,523	10,997
Industrial Select Sector Index	1	09/19/2025	153,120	920
Japanese Yen/US Dollar Cross Currency Rate	4	09/15/2025	340,675	(194)
JPNK400 Index	2	09/11/2025	37,454	1,228
Lean Hogs	275	10/14/2025	10,452,750	330,260
Lean Hogs	127	12/12/2025	4,439,920	170,550
Lean Hogs	97	02/13/2026	3,477,450	84,320
Live Cattle	122	10/31/2025	11,694,920	1,250,570
Live Cattle	197	12/31/2025	18,973,070	1,467,910
Live Cattle	91	02/27/2026	8,817,900	593,250
Live Cattle	17	04/30/2026	1,648,660	128,920
LME Aluminum Forward	103	09/15/2025	6,740,191	73,487
LME Aluminum Forward	46	10/13/2025	3,007,250	60,090
LME Aluminum Forward	13	11/17/2025	850,265	11,957
LME Copper Forward	14	09/15/2025	3,445,806	68,356
LME Copper Forward	11	10/13/2025	2,714,880	42,411
LME Copper Forward	7	11/17/2025	1,732,367	34,053
LME Lead Forward	35	09/15/2025	3,210,182	69,029
LME Lead Forward	32	10/13/2025	2,947,452	81,222
LME Lead Forward	2	11/17/2025	184,898	1,778
LME Nickel Forward	27	09/15/2025	1,324,303	(49,802)
LME Nickel Forward	18	10/13/2025	889,281	1,871
LME Zinc Forward	53	09/15/2025	3,745,364	21,390
LME Zinc Forward	28	10/13/2025	1,976,709	7,706
LME Zinc Forward	1	11/17/2025	70,597	687
London Cocoa	3	12/11/2025	214,987	(9,894)
London Metals - Aluminum ^(a)	463	09/15/2025	30,298,141	707,453
London Metals - Aluminum ^(a)	98	12/15/2025	6,412,263	17,887
London Metals - Copper ^(a)	114	09/15/2025	28,058,706	509,960

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
London Metals - Copper ^(a)	58	12/15/2025	\$ 14,384,348	\$ 193,910
London Metals - Lead ^(a)	296	09/15/2025	14,518,282	(297,591)
London Metals - Lead ^(a)	3	12/15/2025	149,909	(139)
London Metals - Nickel ^(a)	137	09/15/2025	12,565,569	79,484
London Metals - Nickel ^(a)	12	12/15/2025	1,113,090	14,436
London Metals - Zinc ^(a)	189	09/15/2025	13,356,110	218,800
London Metals - Zinc ^(a)	9	12/15/2025	634,995	1,693
Low Sulphur Gas Oil	87	10/10/2025	5,850,750	108,125
Low Sulphur Gas Oil	9	11/12/2025	596,700	(1,075)
Low Sulphur Gas Oil	8	12/11/2025	520,800	6,950
Low Sulphur Gas Oil	2	01/12/2026	129,250	425
Mexican Peso/US Dollar Cross Currency Rate	434	09/15/2025	11,616,010	188,635
Micro Gold	3	12/29/2025	105,483	2,496
MSCI China A 50 Index	3	09/19/2025	188,190	14,305
MSCI EAFE Index	47	09/19/2025	6,394,585	97,862
MSCI Emerging Markets Index	238	09/19/2025	15,052,310	482,595
MSCI Singapore Index	268	09/29/2025	9,274,834	157,041
Nasdaq 100 Index	70	09/19/2025	32,846,450	568,677
NASDAQ 100 Micro Index	3	09/19/2025	140,770	4,197
Nifty 50 Index	111	09/30/2025	5,450,766	(105,908)
Nikkei 225 Index	8	09/11/2025	1,145,385	25,790
Nikkei 225 Index	9	09/11/2025	1,894,500	38,775
Nikkei 225 Index	118	09/11/2025	17,141,336	918,764
Nikkei 225 Index	60	09/11/2025	17,429,825	595,080
Nikkei 225 Index	34	09/11/2025	987,690	49,821
NY Harbor ULSD	57	09/30/2025	5,433,901	(10,980)
NY Harbor ULSD	15	10/31/2025	1,424,619	(48,640)
NY Harbor ULSD	14	11/28/2025	1,320,236	(28,993)
NY Harbor ULSD	4	12/31/2025	376,320	(336)
NYSE FANG+ Index	1	09/19/2025	76,627	882
OMXS30 ESG Index	2	09/19/2025	53,013	(365)
OMXS30 Index	627	09/19/2025	17,444,638	(56,443)
Palladium	17	12/29/2025	1,910,800	(28,270)
Platinum	131	10/29/2025	8,976,775	289,965
Platinum	6	06/25/2026	119,751	(2,807)
Reformulated Gasoline Blendstock	107	09/30/2025	8,848,237	164,695
Reformulated Gasoline Blendstock	11	10/31/2025	883,991	(3,482)
Reformulated Gasoline Blendstock	7	11/28/2025	550,868	(6,178)
Reformulated Gasoline Blendstock	5	12/31/2025	389,907	2,423
Robusta Coffee	5	01/26/2026	235,150	22,320
Russell 2000 Index	180	09/19/2025	21,328,200	563,322
Russell 2000 Index	1	09/19/2025	11,849	650
S&P 500 Index	1,594	09/19/2025	515,878,175	32,878,703
S&P 500 Index	2	09/19/2025	64,728	3,172
S&P Mid Cap 400 Index	8	09/19/2025	2,606,800	33,240
S&P/Toronto Stock Exchange 60 Index	123	09/18/2025	30,374,063	1,478,895
SET50 Index	48	09/29/2025	236,837	(4,471)
SGX FTSE Taiwan Index	201	09/26/2025	16,128,240	21,395
SGX Technically Specified Rubber 20	1	09/30/2025	8,695	60
SGX TSI Iron Ore	94	09/30/2025	972,900	(4,352)

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ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
SGX TSI Iron Ore	239	10/31/2025	\$ 2,472,933	\$ 18,463
SGX TSI Iron Ore	68	11/28/2025	701,760	4,390
SGX TSI Iron Ore	38	12/31/2025	391,400	3,790
Short-term Euro-BTP	928	09/08/2025	116,954,034	(299,285)
Silver	246	12/29/2025	50,089,290	2,228,005
Silver	6	03/27/2026	1,236,060	48,335
South African Rand/US Dollar Cross Currency Rate	1	09/15/2025	28,325	325
Soybeans	106	11/14/2025	5,588,850	1,675
Soybeans	39	03/13/2026	2,119,650	33,888
STOXX 600 Bank Spread Index	24	09/19/2025	419,832	28,825
STOXX 600 Utilities Index	9	09/19/2025	228,114	(4,533)
STOXX Euro ESG-X Index	34	09/19/2025	801,104	(5,171)
STOXX Europe 600 Index	6	09/19/2025	171,309	2,135
STOXX Europe 600 Index	94	09/19/2025	3,030,254	9,317
Swiss Franc/US Dollar Cross Currency Rate	44	09/15/2025	6,887,650	(16,844)
Swiss Government Bonds	1	09/08/2025	203,812	(1,787)
Tokyo Price Index	34	09/11/2025	710,864	58,897
TOPIX Index	143	09/11/2025	29,898,098	1,525,877
Two Year Canadian Government Bonds	42	12/18/2025	3,228,711	3,211
U.S. Treasury 10 Year Notes	632	12/19/2025	71,100,000	202,781
U.S. Treasury 2 Year Notes	330	12/31/2025	68,817,890	70,945
U.S. Treasury 5 Year Note	1,134	12/31/2025	124,137,563	273,484
U.S. Treasury Long Bonds	9	12/19/2025	1,028,250	(1,820)
US 3 Year Notes	4	12/31/2025	852,656	2,133
US Cocoa	6	12/15/2025	462,600	(38,500)
US Cocoa	3	03/16/2026	225,060	(19,990)
US Dollar/Chinese Renminbi Cross Currency Rate	2	09/15/2025	199,744	(1,559)
US Dollar/Chinese Renminbi Cross Currency Rate	1	09/15/2025	100,003	(407)
Utilities Select Sector Index	3	09/19/2025	255,210	3,990
White Sugar	5	09/15/2025	123,175	1,040
White Sugar	6	11/14/2025	143,310	3,045
WTI CRUDE FUTURE Feb26	1	01/16/2026	62,510	(340)
WTI Light Sweet Crude Oil	1	10/20/2025	63,460	(680)
WTI Light Sweet Crude Oil	1	11/19/2025	62,990	(600)
WTI Light Sweet Crude Oil	1	12/18/2025	62,700	(3,950)
				<u>\$ 54,012,432</u>

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
1 Month Secured Overnight Financing Rate	(19)	01/30/2026	\$ 7,615,651	\$ 1,021
10 Year Japanese Government Bonds	(16)	09/11/2025	1,497,819	(129)
10 Year U.S. Ultra Treasury Notes	(28)	12/19/2025	3,203,375	(11,734)
3 Month Canadian Overnight Repo Rate Average	(44)	03/17/2026	7,812,575	(7,791)
3 Month Canadian Overnight Repo Rate Average	(16)	06/16/2026	2,842,101	(1,311)
3 Month Euribor	(37)	03/16/2026	10,616,014	570
3 Month Euribor	(53)	09/14/2026	15,209,047	307
3-Month Secured Overnight Financing Rate	(127)	06/16/2026	30,633,987	(31,438)
3-Month Secured Overnight Financing Rate	(267)	09/15/2026	64,583,962	(169,863)

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
3-Month Secured Overnight Financing Rate	(8)	12/15/2026	\$ 1,938,700	\$ (700)
Arabica Coffee	(1)	12/18/2025	144,788	(1,706)
AUD/USD Cross Currency Rate	(49)	09/15/2025	3,208,275	(41,820)
Australian 90 Day Bank Bills	(117)	12/11/2025	75,948,940	4,414
Australian 90 Day Bank Bills	(1)	03/12/2026	649,327	16
Brent Crude Oil	(7)	10/31/2025	468,230	(5,450)
Brent Crude Oil	(2)	11/28/2025	133,000	(2,020)
British Pound/US Dollar Cross Currency Rate	(2)	09/15/2025	168,913	13
CAC40 10 Euro Index	(8)	09/19/2025	721,925	2,761
Canadian 10 Year Government Bonds	(377)	12/18/2025	33,081,349	(185,357)
Canadian 5 Year Bonds	(132)	12/18/2025	10,985,022	(36,160)
Canadian Canola Oil	(28)	11/14/2025	255,422	10,228
Canadian Canola Oil	(6)	01/14/2026	55,773	1,710
Canadian Dollar/US Dollar Cross Currency Rate	(133)	09/16/2025	9,695,700	(34,230)
Copper	(32)	12/29/2025	3,672,400	(71,175)
Copper	(5)	03/27/2026	580,375	(3,638)
Corn No. 2 Yellow	(984)	12/12/2025	20,676,300	447,204
Corn No. 2 Yellow	(463)	03/13/2026	10,133,912	(132,238)
Corn No. 2 Yellow	(72)	05/14/2026	1,611,900	2,863
Cotton No.2	(502)	12/08/2025	16,701,540	274,047
Cotton No.2	(43)	03/09/2026	1,471,460	15,660
Crude Oil	(5)	09/22/2025	320,050	(3,010)
Crude Oil	(2)	10/21/2025	126,920	(3,400)
Crude Oil	(23)	11/20/2025	1,448,770	(25,070)
Crude Oil	(5)	12/19/2025	313,500	(6,250)
Crude Soybean Oil	(48)	12/12/2025	1,501,632	(4,242)
Dollar Index	(168)	09/15/2025	16,411,920	(27,952)
E-mini Energy Select Sector	(2)	09/19/2025	189,120	(10,070)
Euro BUXL 30 Year Bonds	(117)	09/08/2025	15,598,722	476,643
Euro STOXX 50 Quanto Index	(4)	09/19/2025	250,921	842
Euro-BOBL	(238)	09/08/2025	32,705,266	(41,508)
Euro-Bund	(352)	09/08/2025	53,349,556	(15,688)
Euro-Schatz	(464)	09/08/2025	58,116,031	1,199
European Rapeseed	(75)	10/31/2025	2,029,055	34,322
European Rapeseed	(25)	01/30/2026	685,857	15,253
French Government Bonds	(253)	09/08/2025	36,083,660	299,402
Frozen Concentrated Orange Juice	(13)	11/07/2025	476,872	2,992
German Stock Index	(2)	09/19/2025	1,401,430	5,674
Hang Seng Index	(4)	09/29/2025	641,986	(1,591)
Hard Red Winter Wheat	(393)	12/12/2025	10,213,088	269,235
Hard Red Winter Wheat	(50)	03/13/2026	1,351,875	47,388
ICE 3 Month SONIA Rate	(308)	06/16/2026	100,202,200	100,576
ICE 3 Month SONIA Rate	(356)	09/15/2026	115,914,362	19,566
ICE 3 Month SONIA Rate	(5)	12/15/2026	1,628,771	84
ICE European Climate Exchange Emissions	(4)	12/14/2026	350,504	(14,097)
Indian Rupee/US Dollar Cross Currency Rate	(3)	09/26/2025	67,926	624
Indian Rupee/US Dollar Cross Currency Rate	(1)	09/26/2025	56,645	595
Japanese 10 Year Government Bonds	(184)	09/12/2025	172,211,629	592,411
Japanese Yen/US Dollar Cross Currency Rate	(477)	09/15/2025	40,625,494	165,350
Light Sweet Crude Oil	(1)	09/19/2025	32,005	333

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Aluminum Forward	(103)	09/15/2025	\$ 6,740,191	\$ (207,406)
LME Aluminum Forward	(46)	10/13/2025	3,007,250	(40,655)
LME Aluminum Forward	(1)	11/17/2025	65,405	79
LME Copper Forward	(14)	09/15/2025	3,445,806	(51,404)
LME Copper Forward	(11)	10/13/2025	2,714,880	(55,625)
LME Lead Forward	(35)	09/15/2025	3,210,182	(65,069)
LME Lead Forward	(32)	10/13/2025	2,947,452	(71,129)
LME Lead Forward	(31)	11/17/2025	2,865,923	(81,131)
LME Nickel Forward	(27)	09/15/2025	1,324,303	46,116
LME Nickel Forward	(18)	10/13/2025	889,281	(4,933)
LME Nickel Forward	(20)	11/17/2025	994,125	(4,989)
LME Zinc Forward	(53)	09/15/2025	3,745,364	(252,532)
LME Zinc Forward	(28)	10/13/2025	1,976,709	11,780
LME Zinc Forward	(12)	11/17/2025	847,167	(15,890)
London Cocoa	(28)	12/11/2025	2,006,542	(14,422)
London Cocoa	(3)	03/16/2026	212,148	3,041
London Cocoa	(1)	05/13/2026	70,000	757
London Metals - Aluminum ^(a)	(463)	09/15/2025	30,298,141	(1,120,865)
London Metals - Aluminum ^(a)	(6)	12/15/2025	392,588	(6,454)
London Metals - Copper ^(a)	(114)	09/15/2025	28,058,706	(505,603)
London Metals - Copper ^(a)	(9)	12/15/2025	2,232,054	(42,844)
London Metals - Lead ^(a)	(296)	09/15/2025	14,518,282	101,149
London Metals - Lead ^(a)	(109)	12/15/2025	5,446,703	(24,905)
London Metals - Nickel ^(a)	(137)	09/15/2025	12,565,569	90,590
London Metals - Nickel ^(a)	(77)	12/15/2025	7,142,330	(123,368)
London Metals - Zinc ^(a)	(189)	09/15/2025	13,356,110	(608,136)
London Metals - Zinc ^(a)	(22)	12/15/2025	1,552,210	(18,024)
Long Gilt	(410)	12/29/2025	50,162,463	20,193
Maize	(5)	11/05/2025	55,278	746
Milling Wheat No. 2	(659)	12/10/2025	7,478,386	223,785
Milling Wheat No. 2	(172)	03/10/2026	2,022,298	60,470
Milling Wheat No. 2	(25)	05/11/2026	301,251	1,492
Natural Gas	(11)	09/25/2025	82,418	(3,818)
Natural Gas	(270)	09/26/2025	8,091,900	121,341
Natural Gas	(55)	09/29/2025	1,515,860	60,653
Natural Gas	(278)	10/29/2025	9,265,740	268,720
Natural Gas	(10)	10/30/2025	273,042	14,783
Natural Gas	(86)	11/25/2025	3,366,040	72,010
Natural Gas	(41)	12/29/2025	1,739,630	43,610
New Zealand Dollar/US Dollar Cross Currency Rate	(72)	09/15/2025	4,251,240	(28,955)
Nifty 50 Index	(131)	09/30/2025	6,432,886	82,038
NY Harbor ULSD	(2)	09/30/2025	190,663	575
Oats	(3)	12/12/2025	50,475	(438)
Red Spring Wheat	(79)	12/12/2025	2,291,000	50,188
Red Spring Wheat	(30)	03/13/2026	899,625	16,263
Robusta Coffee	(24)	11/24/2025	1,155,600	(353,830)
Robusta Coffee	(8)	01/26/2026	376,240	(105,170)
Rough Rice	(29)	11/14/2025	705,860	28,920
S&P Real Estate Select Sector Stock Index	(5)	09/19/2025	258,937	(5,363)
SGX FTSE Taiwan Index	(1)	09/26/2025	80,240	470

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Soybean Meal	(489)	12/12/2025	\$ 14,132,100	\$ 471,140
Soybean Meal	(90)	01/14/2026	2,635,200	31,340
Soybeans	(152)	11/14/2025	8,014,200	(168,688)
Soybeans	(42)	01/14/2026	2,252,250	(38,838)
Soybeans	(26)	03/13/2026	1,413,100	(5,425)
Sugar #11	(850)	09/30/2025	15,584,240	224,649
Sugar #11	(377)	02/27/2026	7,182,302	(38,438)
Sugar #11	(83)	04/30/2026	1,553,362	16,195
Sugar #11	(2)	06/30/2026	37,139	90
Two Year Canadian Government Bonds	(44)	12/18/2025	3,382,459	(3,524)
U.S. Treasury 2 Year Notes	(52)	12/31/2025	10,844,031	(8,797)
U.S. Treasury Long Bonds	(105)	12/19/2025	11,996,250	(14,484)
U.S. Treasury Ultra Bonds	(90)	12/19/2025	10,490,625	13,563
UK Natural Gas	(50)	09/29/2025	1,630,531	60,524
UK Natural Gas	(20)	10/30/2025	670,830	27,390
US Cocoa	(1)	12/15/2025	77,100	(550)
Wheat	(1,147)	12/12/2025	30,639,238	331,987
Wheat	(99)	03/13/2026	2,732,400	28,200
Wheat	(9)	05/14/2026	253,125	(2,250)
White Maize	(25)	12/22/2025	565,760	63,907
White Sugar	(49)	11/14/2025	1,170,365	(39,870)
White Sugar	(29)	02/13/2026	683,530	(10,625)
WTI Light Sweet Crude Oil	(1)	09/19/2025	64,010	(980)
WTI Light Sweet Crude Oil	(3)	10/20/2025	190,380	(1,750)
WTI Light Sweet Crude Oil	(1)	11/19/2025	62,990	(1,020)
WTI Light Sweet Crude Oil	(1)	12/18/2025	62,700	(1,460)
Yellow Maize	(3)	12/22/2025	64,966	4,671
				\$ 347,433
Net Unrealized Appreciation (Depreciation)				\$ 54,359,865

(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 financial statements.

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

Forward foreign currency contracts outstanding as of August 31, 2025 were as follows:

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/02/2025	AUD 400,000	CAD 359,717	SG Americas Securities LLC	\$ (178)
09/22/2025	AUD 1,200,000	CAD 1,077,393	SG Americas Securities LLC	266
09/22/2025	AUD 400,000	JPY 38,138,964	SG Americas Securities LLC	1,672
09/02/2025	AUD 2,000,000	NZD 2,221,667	SG Americas Securities LLC	(1,872)
09/22/2025	AUD 23,400,000	NZD 25,682,209	SG Americas Securities LLC	156,266
09/02/2025	AUD 60,884,439	USD 39,674,741	SG Americas Securities LLC	174,151
09/17/2025	AUD 26,932,410	USD 17,577,141	SG Americas Securities LLC	54,760
09/22/2025	AUD 5,700,000	USD 3,700,556	SG Americas Securities LLC	31,394
09/03/2025	BRL 60,844,215	USD 10,850,000	SG Americas Securities LLC	357,201
10/02/2025	BRL 49,295,934	USD 9,000,000	SG Americas Securities LLC	13,031
09/22/2025	CAD 6,765,974	AUD 7,600,000	SG Americas Securities LLC	(43,613)
09/22/2025	CAD 200,000	JPY 21,342,168	SG Americas Securities LLC	182
09/02/2025	CAD 2,888,466	USD 2,100,904	SG Americas Securities LLC	2,733
09/17/2025	CAD 19,153,135	USD 14,024,542	SG Americas Securities LLC	(65,463)
09/22/2025	CAD 11,600,000	USD 8,443,951	SG Americas Securities LLC	12,322
09/17/2025	CHF 980,519	EUR 1,050,000	SG Americas Securities LLC	(1,601)
09/22/2025	CHF 8,629,177	EUR 9,250,000	SG Americas Securities LLC	(21,821)
09/02/2025	CHF 270,087	GBP 250,000	SG Americas Securities LLC	(203)
09/22/2025	CHF 803,303	GBP 750,000	SG Americas Securities LLC	(7,013)
09/22/2025	CHF 5,500,000	JPY 1,002,572,450	SG Americas Securities LLC	53,644
09/02/2025	CHF 1,795,000	USD 2,239,835	SG Americas Securities LLC	4,619
09/17/2025	CHF 21,262,382	USD 26,464,636	SG Americas Securities LLC	170,909
09/22/2025	CHF 4,500,000	USD 5,583,037	SG Americas Securities LLC	57,613
09/02/2025	CLP 97,676,010	USD 102,698	SG Americas Securities LLC	(1,671)
09/08/2025	CLP 386,547,588	USD 400,000	SG Americas Securities LLC	(186)
09/11/2025	CLP 289,886,097	USD 300,000	SG Americas Securities LLC	(161)
09/17/2025	CLP 2,358,592,371	USD 2,500,000	SG Americas Securities LLC	(60,371)
09/22/2025	CLP 193,122,010	USD 200,000	SG Americas Securities LLC	(239)
09/29/2025	CLP 192,215,660	USD 200,000	SG Americas Securities LLC	(1,171)
10/02/2025	CLP 96,708,830	USD 100,000	SG Americas Securities LLC	36
09/02/2025	CNH 48,305,834	USD 6,765,295	SG Americas Securities LLC	19,940
09/17/2025	CNH 137,473,580	USD 19,258,669	SG Americas Securities LLC	78,667
09/22/2025	CNH 133,221,316	USD 18,621,687	SG Americas Securities LLC	126,603
09/08/2025	COP 411,450,500	USD 100,000	SG Americas Securities LLC	2,299
09/12/2025	COP 815,386,000	USD 200,000	SG Americas Securities LLC	2,650
09/17/2025	COP 15,062,995,820	USD 3,650,001	SG Americas Securities LLC	91,808
09/22/2025	COP 1,212,185,800	USD 300,000	SG Americas Securities LLC	972
09/29/2025	COP 804,131,632	USD 200,000	SG Americas Securities LLC	(484)
09/17/2025	CZK 66,415,924	EUR 2,700,000	SG Americas Securities LLC	15,969
09/22/2025	CZK 2,130,529	USD 100,000	SG Americas Securities LLC	1,978
09/22/2025	EUR 4,875,000	AUD 8,728,289	SG Americas Securities LLC	(2,578)
09/22/2025	EUR 8,250,000	CAD 13,183,909	SG Americas Securities LLC	55,668
09/17/2025	EUR 5,100,000	CHF 4,783,539	SG Americas Securities LLC	(18,557)
09/22/2025	EUR 2,000,000	CHF 1,876,113	SG Americas Securities LLC	(8,249)
09/02/2025	EUR 200,000	GBP 173,334	SG Americas Securities LLC	(248)
09/17/2025	EUR 4,950,000	GBP 4,308,431	SG Americas Securities LLC	(26,256)
09/22/2025	EUR 12,500,000	GBP 10,876,993	SG Americas Securities LLC	(58,390)
09/22/2025	EUR 1,100,000	HUF 440,972,424	SG Americas Securities LLC	(10,873)
09/17/2025	EUR 19,450,000	JPY 3,315,969,236	SG Americas Securities LLC	170,441
09/22/2025	EUR 5,500,000	JPY 936,249,216	SG Americas Securities LLC	56,431

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

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/02/2025	EUR	510,660	NOK 6,000,000	SG Americas Securities LLC \$ 681
09/17/2025	EUR	8,378,680	NOK 99,852,269	SG Americas Securities LLC (120,296)
09/22/2025	EUR	4,375,000	NOK 51,983,864	SG Americas Securities LLC (45,938)
09/02/2025	EUR	317,205	PLN 1,353,342	SG Americas Securities LLC (197)
09/17/2025	EUR	2,497,191	PLN 10,705,286	SG Americas Securities LLC (12,089)
09/22/2025	EUR	200,000	PLN 854,198	SG Americas Securities LLC (1)
12/17/2025	EUR	230,282	PLN 1,000,000	SG Americas Securities LLC (2,729)
09/02/2025	EUR	452,030	SEK 5,000,000	SG Americas Securities LLC 542
09/17/2025	EUR	6,129,648	SEK 68,499,367	SG Americas Securities LLC (66,430)
09/02/2025	EUR	116,743,640	USD 135,949,451	SG Americas Securities LLC 665,634
09/17/2025	EUR	49,673,185	USD 58,010,123	SG Americas Securities LLC 173,905
09/22/2025	EUR	7,875,000	USD 9,154,705	SG Americas Securities LLC 72,497
09/22/2025	GBP	4,000,000	AUD 8,224,049	SG Americas Securities LLC 23,134
09/02/2025	GBP	250,000	CHF 270,379	SG Americas Securities LLC (163)
09/22/2025	GBP	125,000	CHF 135,731	SG Americas Securities LLC (1,147)
09/17/2025	GBP	2,420,146	EUR 2,800,000	SG Americas Securities LLC (8,057)
09/22/2025	GBP	2,604,251	EUR 3,000,000	SG Americas Securities LLC 5,595
09/02/2025	GBP	125,000	JPY 24,807,625	SG Americas Securities LLC 73
09/22/2025	GBP	6,500,000	JPY 1,274,733,542	SG Americas Securities LLC 90,012
09/02/2025	GBP	3,447,500	USD 4,653,318	SG Americas Securities LLC 6,564
09/17/2025	GBP	41,170,000	USD 55,564,247	SG Americas Securities LLC 91,620
09/22/2025	GBP	9,250,000	USD 12,353,605	SG Americas Securities LLC 151,586
09/17/2025	HUF	1,598,130,790	EUR 4,000,000	SG Americas Securities LLC 26,443
09/22/2025	HUF	358,239,262	EUR 900,000	SG Americas Securities LLC 1,361
09/02/2025	HUF	212,085,937	USD 623,867	SG Americas Securities LLC 1,964
09/17/2025	HUF	3,278,363,618	USD 9,682,024	SG Americas Securities LLC (16,382)
09/22/2025	HUF	2,182,074,940	USD 6,300,000	SG Americas Securities LLC 131,595
09/17/2025	IDR	55,309,132,550	USD 3,400,000	SG Americas Securities LLC (47,176)
09/02/2025	ILS	667,480	USD 200,000	SG Americas Securities LLC (20)
09/17/2025	ILS	16,684,405	USD 4,900,000	SG Americas Securities LLC 99,058
09/22/2025	ILS	8,898,438	USD 2,600,000	SG Americas Securities LLC 66,274
09/04/2025	INR	34,805,826	USD 400,000	SG Americas Securities LLC (5,566)
09/08/2025	INR	579,395,879	USD 6,600,000	SG Americas Securities LLC (35,230)
09/17/2025	INR	328,370,562	USD 3,788,239	SG Americas Securities LLC (69,287)
09/26/2025	INR	17,434,682	USD 200,000	SG Americas Securities LLC (2,629)
09/22/2025	JPY	512,999,764	AUD 5,400,000	SG Americas Securities LLC (35,370)
09/22/2025	JPY	426,322,682	CAD 4,000,000	SG Americas Securities LLC (7,186)
09/17/2025	JPY	85,409,074	EUR 500,000	SG Americas Securities LLC (3,252)
09/22/2025	JPY	51,643,224	EUR 300,000	SG Americas Securities LLC 846
09/02/2025	JPY	74,461,000	GBP 375,000	SG Americas Securities LLC 40
09/22/2025	JPY	372,220,905	GBP 1,875,000	SG Americas Securities LLC 4,802
09/02/2025	JPY	17,312,800	NZD 200,000	SG Americas Securities LLC (146)
09/22/2025	JPY	675,300,102	NZD 7,800,000	SG Americas Securities LLC 1,921
09/02/2025	JPY	166,558,668	USD 1,132,940	SG Americas Securities LLC 959
09/17/2025	JPY	931,693,625	USD 6,371,560	SG Americas Securities LLC (18,210)
09/22/2025	JPY	387,500,000	USD 2,642,880	SG Americas Securities LLC 1,005
09/02/2025	KRW	138,611,763	USD 100,000	SG Americas Securities LLC (276)
09/04/2025	KRW	415,195,090	USD 300,000	SG Americas Securities LLC (1,258)
09/05/2025	KRW	2,480,512,737	USD 1,800,000	SG Americas Securities LLC (15,125)
09/11/2025	KRW	2,501,478,000	USD 1,800,000	SG Americas Securities LLC 532
09/17/2025	KRW	2,271,718,090	USD 1,665,190	SG Americas Securities LLC (29,517)
09/26/2025	KRW	138,593,030	USD 100,000	SG Americas Securities LLC (163)

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

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)			
09/02/2025	MXN	22,680,113	USD	1,217,631	SG Americas Securities LLC	\$	(3,001)
09/03/2025	MXN	593,337	USD	31,815	SG Americas Securities LLC		(42)
09/17/2025	MXN	692,182,243	USD	36,725,908	SG Americas Securities LLC		284,952
09/22/2025	MXN	79,500,000	USD	4,220,887	SG Americas Securities LLC		27,717
09/02/2025	NOK	6,000,000	EUR	510,680	SG Americas Securities LLC		(704)
09/17/2025	NOK	120,211,242	EUR	10,215,386	SG Americas Securities LLC		(5,540)
09/02/2025	NOK	11,778,285	USD	1,169,967	SG Americas Securities LLC		1,778
09/17/2025	NOK	84,234,301	USD	8,218,184	SG Americas Securities LLC		162,498
09/22/2025	NOK	56,389,566	USD	5,500,000	SG Americas Securities LLC		110,510
09/22/2025	NZD	400,000	JPY	35,175,584	SG Americas Securities LLC		(3,816)
09/02/2025	NZD	2,125,000	USD	1,248,943	SG Americas Securities LLC		4,892
09/17/2025	NZD	15,888,000	USD	9,520,982	SG Americas Securities LLC		(141,375)
09/22/2025	NZD	4,400,000	USD	2,596,932	SG Americas Securities LLC		1,101
09/17/2025	PEN	5,596,189	USD	1,550,000	SG Americas Securities LLC		33,305
09/17/2025	PHP	117,913,003	USD	2,100,000	SG Americas Securities LLC		(37,932)
09/02/2025	PLN	926,489	EUR	217,206	SG Americas Securities LLC		77
09/17/2025	PLN	38,801,150	EUR	9,046,743	SG Americas Securities LLC		48,840
09/22/2025	PLN	3,856,572	EUR	900,000	SG Americas Securities LLC		3,485
12/17/2025	PLN	4,500,000	EUR	1,039,168	SG Americas Securities LLC		8,869
09/02/2025	PLN	1,900,852	USD	519,499	SG Americas Securities LLC		2,148
09/17/2025	PLN	29,448,984	USD	8,084,101	SG Americas Securities LLC		(4,372)
09/22/2025	PLN	19,648,706	USD	5,300,000	SG Americas Securities LLC		90,476
09/02/2025	SEK	5,000,000	EUR	452,058	SG Americas Securities LLC		(575)
09/17/2025	SEK	79,532,724	EUR	7,220,374	SG Americas Securities LLC		(43,996)
09/22/2025	SEK	82,419,960	EUR	7,375,000	SG Americas Securities LLC		80,318
09/22/2025	SEK	51,705,070	NOK	55,000,000	SG Americas Securities LLC		(832)
09/02/2025	SEK	10,222,725	USD	1,078,056	SG Americas Securities LLC		2,342
09/17/2025	SEK	49,135,361	USD	5,173,016	SG Americas Securities LLC		24,845
09/22/2025	SEK	44,407,649	USD	4,600,000	SG Americas Securities LLC		99,210
09/02/2025	SGD	261,810	USD	203,821	SG Americas Securities LLC		295
09/17/2025	SGD	7,564,556	USD	5,911,100	SG Americas Securities LLC		(6,217)
09/22/2025	SGD	15,395,688	USD	12,000,000	SG Americas Securities LLC		22,747
10/15/2025	SGD	133,386	USD	104,149	SG Americas Securities LLC		209
09/17/2025	THB	19,366,021	USD	600,000	SG Americas Securities LLC		(1,277)
09/17/2025	TRY	17,000,000	USD	396,381	SG Americas Securities LLC		9,927
09/22/2025	TRY	59,368,925	USD	1,400,000	SG Americas Securities LLC		12,501
09/08/2025	TWD	5,980,065	USD	200,000	SG Americas Securities LLC		(4,214)
09/11/2025	TWD	20,849,789	USD	700,000	SG Americas Securities LLC		(17,221)
09/12/2025	TWD	5,952,277	USD	200,000	SG Americas Securities LLC		(5,062)
09/15/2025	TWD	8,966,283	USD	300,000	SG Americas Securities LLC		(6,283)
09/17/2025	TWD	46,926,057	USD	1,613,332	SG Americas Securities LLC		(75,889)
09/18/2025	TWD	5,980,000	USD	200,000	SG Americas Securities LLC		(4,061)
09/26/2025	TWD	12,096,000	USD	400,000	SG Americas Securities LLC		(3,414)
10/02/2025	TWD	27,404,277	USD	900,000	SG Americas Securities LLC		(1,060)
09/02/2025	USD	2,258,845	AUD	3,457,000	SG Americas Securities LLC		(3,763)
09/17/2025	USD	17,197,687	AUD	26,512,410	SG Americas Securities LLC		(159,251)
09/22/2025	USD	5,653,835	AUD	8,700,000	SG Americas Securities LLC		(42,300)
09/03/2025	USD	11,127,902	BRL	60,555,428	SG Americas Securities LLC		(26,106)
10/02/2025	USD	100,000	BRL	545,498	SG Americas Securities LLC		264
09/02/2025	USD	2,103,014	CAD	2,888,468	SG Americas Securities LLC		(625)
09/17/2025	USD	39,613,147	CAD	54,486,768	SG Americas Securities LLC		(97,589)
09/22/2025	USD	8,945,540	CAD	12,300,000	SG Americas Securities LLC		(21,025)

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/02/2025	USD	2,396,069	CHF 1,920,000	SG Americas Securities LLC \$ (4,684)
09/17/2025	USD	15,363,867	CHF 12,313,034	SG Americas Securities LLC (60,763)
09/22/2025	USD	780,959	CHF 625,000	SG Americas Securities LLC (2,465)
09/02/2025	USD	100,000	CLP 97,676,010	SG Americas Securities LLC (1,027)
09/08/2025	USD	400,000	CLP 385,847,690	SG Americas Securities LLC 910
09/11/2025	USD	300,000	CLP 289,896,650	SG Americas Securities LLC 150
09/17/2025	USD	3,850,000	CLP 3,711,144,272	SG Americas Securities LLC 11,347
09/22/2025	USD	700,000	CLP 676,371,661	SG Americas Securities LLC 375
09/25/2025	USD	200,000	CLP 193,284,940	SG Americas Securities LLC 68
09/26/2025	USD	400,000	CLP 385,566,690	SG Americas Securities LLC 1,171
09/29/2025	USD	100,000	CLP 96,300,550	SG Americas Securities LLC 386
10/03/2025	USD	100,000	CLP 96,507,230	SG Americas Securities LLC 172
09/02/2025	USD	8,867,631	CNH 63,219,637	SG Americas Securities LLC (12,458)
09/17/2025	USD	32,489,452	CNH 232,628,845	SG Americas Securities LLC (232,634)
09/22/2025	USD	3,321,687	CNH 23,810,377	SG Americas Securities LLC (29,157)
10/15/2025	USD	1,417,467	CNH 10,144,006	SG Americas Securities LLC (12,382)
09/08/2025	USD	100,000	COP 404,846,684	SG Americas Securities LLC (657)
09/12/2025	USD	200,000	COP 806,024,568	SG Americas Securities LLC (323)
09/17/2025	USD	700,000	COP 2,909,590,098	SG Americas Securities LLC (22,773)
09/22/2025	USD	200,000	COP 809,832,775	SG Americas Securities LLC (1,073)
09/30/2025	USD	100,000	COP 408,172,684	SG Americas Securities LLC (1,261)
09/02/2025	USD	3,465,021	EUR 2,965,000	SG Americas Securities LLC (4,664)
09/17/2025	USD	29,647,271	EUR 25,513,185	SG Americas Securities LLC (237,259)
09/22/2025	USD	4,962,526	EUR 4,250,000	SG Americas Securities LLC (17,234)
09/02/2025	USD	74,425,355	GBP 55,112,470	SG Americas Securities LLC (68,501)
09/17/2025	USD	25,154,721	GBP 18,782,000	SG Americas Securities LLC (235,818)
09/22/2025	USD	5,729,475	GBP 4,250,000	SG Americas Securities LLC (16,153)
09/02/2025	USD	242,932	HUF 82,694,410	SG Americas Securities LLC (1,086)
09/17/2025	USD	1,028,507	HUF 351,614,579	SG Americas Securities LLC (8,163)
09/22/2025	USD	600,000	HUF 205,088,710	SG Americas Securities LLC (4,492)
09/17/2025	USD	3,800,000	IDR 62,345,558,995	SG Americas Securities LLC 20,630
09/26/2025	USD	300,000	IDR 4,938,776,000	SG Americas Securities LLC 657
09/17/2025	USD	550,000	ILS 1,881,989	SG Americas Securities LLC (13,890)
09/22/2025	USD	200,000	ILS 675,794	SG Americas Securities LLC (2,491)
09/04/2025	USD	400,000	INR 35,073,400	SG Americas Securities LLC 2,534
09/08/2025	USD	6,600,000	INR 578,870,820	SG Americas Securities LLC 41,179
09/15/2025	USD	2,200,000	INR 193,000,896	SG Americas Securities LLC 13,963
09/17/2025	USD	21,279,179	INR 1,860,809,816	SG Americas Securities LLC 204,624
09/22/2025	USD	1,000,000	INR 87,202,237	SG Americas Securities LLC 12,630
09/25/2025	USD	1,300,000	INR 113,328,443	SG Americas Securities LLC 16,994
09/26/2025	USD	4,400,000	INR 385,042,380	SG Americas Securities LLC 41,096
09/30/2025	USD	7,400,000	INR 650,327,957	SG Americas Securities LLC 39,392
09/02/2025	USD	53,178,283	JPY 7,833,963,058	SG Americas Securities LLC (153,819)
09/17/2025	USD	24,202,520	JPY 3,548,175,244	SG Americas Securities LLC 7,015
09/22/2025	USD	1,104,482	JPY 162,500,000	SG Americas Securities LLC (4,244)
09/02/2025	USD	100,375	KRW 138,611,763	SG Americas Securities LLC 651
09/04/2025	USD	300,000	KRW 417,121,474	SG Americas Securities LLC (128)
09/05/2025	USD	1,800,000	KRW 2,488,087,300	SG Americas Securities LLC 9,674
09/11/2025	USD	1,800,000	KRW 2,479,696,200	SG Americas Securities LLC 15,146
09/15/2025	USD	200,000	KRW 277,103,000	SG Americas Securities LLC 503
09/17/2025	USD	8,253,843	KRW 11,441,252,947	SG Americas Securities LLC 15,959
09/26/2025	USD	1,600,000	KRW 2,227,862,017	SG Americas Securities LLC (4,860)

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

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/29/2025	USD	1,800,000	KRW 2,499,048,000	SG Americas Securities LLC \$ (504)
09/02/2025	USD	1,216,138	MXN 22,680,113	SG Americas Securities LLC 1,507
09/03/2025	USD	31,777	MXN 593,337	SG Americas Securities LLC 4
09/17/2025	USD	839,701	MXN 15,864,208	SG Americas Securities LLC (8,556)
09/22/2025	USD	1,142,947	MXN 21,500,000	SG Americas Securities LLC (6,046)
09/02/2025	USD	200,000	NOK 2,014,445	SG Americas Securities LLC (404)
09/17/2025	USD	3,697,419	NOK 37,678,434	SG Americas Securities LLC (51,303)
09/22/2025	USD	600,000	NOK 6,069,482	SG Americas Securities LLC (3,886)
09/02/2025	USD	1,015,960	NZD 1,725,000	SG Americas Securities LLC (1,859)
09/17/2025	USD	21,432,354	NZD 36,248,000	SG Americas Securities LLC 33,059
09/22/2025	USD	7,040,924	NZD 11,900,000	SG Americas Securities LLC 14,425
09/17/2025	USD	50,000	PEN 178,626	SG Americas Securities LLC (538)
09/17/2025	USD	1,650,000	PHP 94,909,925	SG Americas Securities LLC (9,789)
09/30/2025	USD	200,000	PHP 11,448,200	SG Americas Securities LLC (125)
09/02/2025	USD	37,171	PLN 135,964	SG Americas Securities LLC (141)
09/17/2025	USD	247,468	PLN 908,281	SG Americas Securities LLC (1,731)
09/02/2025	USD	207,131	SEK 1,967,107	SG Americas Securities LLC (764)
09/17/2025	USD	2,053,519	SEK 19,557,348	SG Americas Securities LLC (15,386)
09/22/2025	USD	800,000	SEK 7,639,494	SG Americas Securities LLC (8,410)
09/02/2025	USD	203,794	SGD 261,810	SG Americas Securities LLC (322)
09/17/2025	USD	1,642,376	SGD 2,104,905	SG Americas Securities LLC (710)
10/15/2025	USD	4,104,228	SGD 5,264,515	SG Americas Securities LLC (14,610)
09/17/2025	USD	300,000	THB 9,759,937	SG Americas Securities LLC (1,740)
09/22/2025	USD	5,100,000	TRY 216,934,200	SG Americas Securities LLC (61,282)
09/08/2025	USD	200,000	TWD 5,973,311	SG Americas Securities LLC 4,435
09/11/2025	USD	700,000	TWD 21,360,205	SG Americas Securities LLC 506
09/12/2025	USD	200,000	TWD 6,101,228	SG Americas Securities LLC 184
09/17/2025	USD	7,482,538	TWD 225,337,309	SG Americas Securities LLC 99,788
09/26/2025	USD	400,000	TWD 12,194,094	SG Americas Securities LLC 198
09/02/2025	USD	1,200,000	ZAR 21,223,083	SG Americas Securities LLC (2,793)
09/17/2025	USD	1,036,136	ZAR 18,546,693	SG Americas Securities LLC (13,916)
09/22/2025	USD	461,598	ZAR 8,135,994	SG Americas Securities LLC 1,119
09/02/2025	ZAR	3,852,565	USD 217,983	SG Americas Securities LLC 357
09/17/2025	ZAR	207,615,833	USD 11,750,380	SG Americas Securities LLC 4,145
09/22/2025	ZAR	122,489,548	USD 6,861,598	SG Americas Securities LLC 71,039
Net Unrealized Appreciation (Depreciation)				\$ 2,102,312

AUD - Australian Dollars
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 New 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 financial statements.

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2025

ASSETS

Investments, at value (cost \$670,428,052)	\$ 670,634,692
Cash and cash equivalents	66,166,909
Foreign currency deposits with broker for futures contracts (cost \$—)	902
Deposit with brokers:	
Forward foreign currency contracts	3,848,612
Futures contracts	113,573,066
Receivables for:	
Capital shares sold	550,774
Interest receivable	153,152
Unrealized appreciation on forward foreign currency contracts	5,054,168
Unrealized appreciation on futures contracts	64,579,695
Prepaid expenses and other assets	39,514
Total assets	<u>\$ 924,601,484</u>

LIABILITIES

Payables for:	
Due to Broker	10,127,904
Advisory fees	1,281,506
Capital shares redeemed	2,057,784
Unrealized depreciation on forward foreign currency contracts	2,951,856
Unrealized depreciation on futures contracts	10,219,830
Other accrued expenses and liabilities	413,789
Total liabilities	<u>27,052,669</u>
Net assets	<u>\$ 897,548,815</u>

NET ASSETS CONSIST OF:

Par value	\$ 78,692
Paid-in capital	847,060,047
Total distributable earnings/(losses)	50,410,076
Net assets	<u>\$ 897,548,815</u>

CLASS A SHARES:

Net assets	<u>\$ 6,103,810</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	538,539
Net asset value and redemption price per share	<u>\$ 11.33</u>
Maximum offering price per share (100/94.25 of \$11.33)	<u>\$ 12.02</u>

CLASS I SHARES:

Net assets	<u>\$ 876,539,763</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	76,803,198
Net asset value, offering and redemption price per share	<u>\$ 11.41</u>

CLASS C SHARES:

Net assets	<u>\$ 14,905,242</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,350,219
Net asset value, offering and redemption price per share	<u>\$ 11.04</u>

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2025

INVESTMENT INCOME

Interest	\$ 45,184,495
Total investment income	45,184,495

EXPENSES

Advisory fees	18,184,681
Administration and accounting services fees	216,817
Registration and filing fees	191,609
Transfer agent fees	151,673
Distribution fees (Class C Shares)	123,102
Officer fees	97,375
Director fees	96,680
Legal fees	78,896
Printing and shareholder reporting fees	71,020
Custodian fees	57,006
Audit fees	48,774
Distribution fees (Class A Shares)	17,995
Other expenses	100,448
Total expenses before waivers and/or reimbursements	19,436,076
Less: waivers and/or reimbursements	(844,605)
Net expenses after waivers and/or reimbursements	18,591,471
Net investment income/(loss)	26,593,024

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	76,468
Futures contracts	(66,109,578)
Foreign currency transactions	(2,266,245)
Forward foreign currency contracts	(17,833,754)

Net change in unrealized appreciation/(depreciation) on:

Investments	(186,925)
Futures contracts	38,322,225
Foreign currency translations	14,891
Forward foreign currency contracts	6,533,930

Net realized and unrealized gain/(loss) from investments	(41,448,988)
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (14,855,964)
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The accompanying notes are an integral part of the financial statements.

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 26,593,024	\$ 24,238,809
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	(86,133,109)	(2,085,272)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	44,684,121	5,798,365
Net increase/(decrease) in net assets resulting from operations	(14,855,964)	27,951,902
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	\$ (378,388)	\$ (80,502)
Class I	(47,046,224)	(21,476,557)
Class C	(705,624)	(194,878)
Net decrease in net assets from dividends and distributions to shareholders ..	(48,130,236)	(21,751,937)
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	6,764,844	8,280,971
Proceeds from reinvestment of distributions	325,284	58,480
Shares redeemed	(7,123,067)	(3,272,101)
Total from Class A Shares	(32,939)	5,067,350
Class I Shares		
Proceeds from shares sold	592,911,174	732,653,887
Proceeds from reinvestment of distributions	32,239,748	12,529,698
Shares redeemed	(687,486,210)	(248,071,786)
Total from Class I Shares	(62,335,288)	497,111,799
Class C Shares		
Proceeds from shares sold	6,306,682	10,903,723
Proceeds from reinvestment of distributions	557,289	122,506
Shares redeemed	(5,634,850)	(1,745,933)
Total from Class C Shares	1,229,121	9,280,296
Net increase/(decrease) in net assets from capital share transactions	(61,139,106)	511,459,445
Total increase/(decrease) in net assets	(124,125,306)	517,659,410
NET ASSETS:		
Beginning of period	1,021,674,121	504,014,711
End of period	\$ 897,548,815	\$ 1,021,674,121

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	585,411	691,208
Shares reinvested	27,778	5,390
Shares redeemed	<u>(639,281)</u>	<u>(276,345)</u>
Total Class A Shares	<u>(26,092)</u>	<u>420,253</u>
Class I Shares		
Shares sold	51,769,324	61,322,625
Shares reinvested	2,739,146	1,151,627
Shares redeemed	<u>(61,972,402)</u>	<u>(21,252,768)</u>
Total Class I Shares	<u>(7,463,932)</u>	<u>41,221,484</u>
Class C Shares		
Shares sold	558,577	914,951
Shares reinvested	48,587	11,460
Shares redeemed	<u>(524,764)</u>	<u>(151,257)</u>
Total Class C Shares	<u>82,400</u>	<u>775,154</u>
Net increase/(decrease) in shares outstanding	<u>(7,407,624)</u>	<u>42,416,891</u>

The accompanying notes are an integral part of the 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.

	CLASS A			
	FOR THE YEAR ENDED AUGUST 31, 2025	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⁾	0.27	0.34	0.23	(0.06)
Net realized and unrealized gain/(loss) from investments	(0.23)	0.38	(0.21)	0.79
Net increase/(decrease) in net assets resulting from operations	0.04	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	\$ 11.33	\$ 11.82	\$ 11.51	\$ 11.94
Total investment return/(loss) ⁽³⁾	0.18%	6.61%	0.24%	6.51% ⁽⁴⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 6,104	\$ 6,672	\$ 1,661	\$ 808
Ratio of expenses to average net assets with waivers and/or reimbursements ⁽⁶⁾	2.04%	2.04%	2.04%	2.04% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽⁶⁾	2.12%	2.12%	2.16%	2.23% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	2.36%	2.88%	1.99%	(0.87)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0%	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 financial statements.

ABBHEY 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.

	CLASS I				
	FOR THE YEAR ENDED AUGUST 31, 2025	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.87	\$ 11.54	\$ 11.96	\$ 11.98	\$ 11.07
Net investment income/(loss) ⁽¹⁾	0.30	0.38	0.26	(0.13)	(0.21)
Net realized and unrealized gain/(loss) from investments	(0.22)	0.37	(0.23)	1.29	2.21
Net increase/(decrease) in net assets resulting from operations	0.08	0.75	0.03	1.16	2.00
Dividends and distributions to shareholders from:					
Net investment income	(0.19)	(0.11)	(0.42)	(0.34)	(0.17)
Net realized capital gains	(0.35)	(0.31)	(0.03)	(0.84)	(0.92)
Total dividends and distributions to shareholders	(0.54)	(0.42)	(0.45)	(1.18)	(1.09)
Net asset value, end of period	\$ 11.41	\$ 11.87	\$ 11.54	\$ 11.96	\$ 11.98
Total investment return/(loss) ⁽²⁾	0.49%	6.88%	0.38%	10.40%	19.72%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 876,540	\$ 1,000,319	\$ 496,775	\$ 341,815	\$ 94,948
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	1.79%	1.79%	1.79%	1.79%	1.84%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽³⁾	1.79%	1.79%	1.79%	1.79%	1.79%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽³⁾	1.87%	1.87%	1.91%	1.98%	2.28%
Ratio of net investment income/(loss) to average net assets	2.61%	3.13%	2.24%	(1.12)%	(1.80)%
Portfolio turnover rate ⁽⁴⁾	0%	0%	0%	0%	0%

(1) Calculated based on average shares outstanding for the period.

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any.

(3) The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired Fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class A Shares.

(4) Portfolio turnover rate excludes all securities, including options, whose maturities or expiration dates at the time of acquisition were one year or less and is calculated for the Fund, as a whole, for the entire period.

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

ABBHEY 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.

	CLASS C			
	FOR THE YEAR ENDED AUGUST 31, 2025	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⁾	0.18	0.26	0.14	(0.18)
Net realized and unrealized gain/(loss) from investments	(0.22)	0.38	(0.22)	0.70
Net increase/(decrease) in net assets resulting from operations	(0.04)	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	\$ 11.04	\$ 11.59	\$ 11.32	\$ 11.85
Total investment return/(loss) ⁽³⁾	(0.55)%	5.93%	(0.63)%	4.84% ⁽⁴⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 14,905	\$ 14,684	\$ 5,578	\$ 624
Ratio of expenses to average net assets with waivers and/or reimbursements ⁽⁶⁾	2.79%	2.79%	2.79%	2.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽⁶⁾	2.87%	2.87%	2.91%	2.98% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	1.63%	2.13%	1.24%	(1.88)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0%	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 financial statements.

ABBEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2025

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 fifty-nine active 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.

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

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

The end of the reporting period for the Fund is August 31, 2025, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 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 \$188,530,610, which represented 21.01% of the Fund’s net assets. As of the end of the current fiscal period, the net assets of the Onshore Subsidiary were \$137,913,339, which represented 15.37% 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 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.

ABBEEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Short-Term Investments	\$ 670,634,692		\$ —	\$ 670,634,692
Commodity Contracts				
Futures Contracts	15,877,014	—	—	15,877,014
Equity Contracts				
Futures Contracts	44,613,594	—	—	44,613,594
Foreign Currency Contracts				
Forward Foreign Currency Contracts	—	5,054,168	—	5,054,168
Futures Contracts	1,107,067	—	—	1,107,067
Interest Rate Contracts				
Futures Contracts	2,982,020	—	—	2,982,020
Total Assets	<u>\$ 735,214,387</u>	<u>\$ 5,054,168</u>	<u>\$ —</u>	<u>\$ 740,268,555</u>

ABBHEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Commodity Contracts				
Futures Contracts	\$ (5,977,498)	\$ —	\$ —	\$ (5,977,498)
Equity Contracts				
Futures Contracts	(2,073,760)	—	—	(2,073,760)
Foreign Currency Contracts				
Forward Foreign Currency Contracts	—	(2,951,856)	—	(2,951,856)
Futures Contracts	(318,412)	—	—	(318,412)
Interest Rate Contracts				
Futures Contracts	(1,850,161)	—	—	(1,850,161)
Total Liabilities	\$ (10,219,831)	\$ (2,951,856)	\$ —	\$ (13,171,687)

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.

ABBHEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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	\$ —	\$ —	\$ 5,054,168	\$ —	\$ 5,054,168
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	44,613,594	2,982,020	1,107,067	15,877,014	64,579,695
Total Value- Assets		<u>\$ 44,613,594</u>	<u>\$ 2,982,020</u>	<u>\$ 6,161,235</u>	<u>\$ 15,877,014</u>	<u>\$ 69,633,863</u>
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (2,951,856)	\$ —	\$ (2,951,856)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(2,073,760)	(1,850,161)	(318,412)	(5,977,497)	(10,219,830)
Total Value- Liabilities		<u>\$ (2,073,760)</u>	<u>\$ (1,850,161)</u>	<u>\$ (3,270,268)</u>	<u>\$ (5,977,497)</u>	<u>\$ (13,171,680)</u>

^(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	\$ 18,972,291	\$ (53,270,723)	\$ 3,074,457	\$ (34,885,603)	\$ (66,109,578)
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	(17,833,754)	—	(17,833,754)
Total Realized Gain/(Loss)		<u>\$ 18,972,291</u>	<u>\$ (53,270,723)</u>	<u>\$ (14,759,297)</u>	<u>\$ (34,885,603)</u>	<u>\$ (83,943,332)</u>

ABBHEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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.

<u>DERIVATIVE TYPE</u>	<u>CONSOLIDATED STATEMENT OF OPERATIONS LOCATION</u>	<u>EQUITY CONTRACTS</u>	<u>INTEREST RATE CONTRACTS</u>	<u>FOREIGN CURRENCY CONTRACTS</u>	<u>COMMODITY CONTRACTS</u>	<u>TOTAL</u>
Change in Unrealized Appreciation/(Depreciation)						
	Net change in unrealized appreciation/ (depreciation) on					
Futures Contracts	futures contracts	\$ 25,516,187	\$ 4,155,624	\$ 1,617,097	\$ 7,033,317	\$ 38,322,225
	Net change in unrealized appreciation/ (depreciation) on					
Forward Contracts	forward foreign currency contracts	—	—	6,533,930	—	6,533,930
Total Change in Unrealized Appreciation/(Depreciation)		<u>\$ 25,516,187</u>	<u>\$ 4,155,624</u>	<u>\$ 8,151,027</u>	<u>\$ 7,033,317</u>	<u>\$ 44,856,155</u>

During the current fiscal period, the Fund's quarterly average volume of derivatives was as follows:

<u>LONG FUTURES NOTIONAL AMOUNT</u>	<u>SHORT FUTURES NOTIONAL AMOUNT</u>	<u>FORWARD FOREIGN CURRENCY CONTRACTS — PAYABLE (VALUE AT TRADE DATE)</u>	<u>FORWARD FOREIGN CURRENCY CONTRACTS — RECEIVABLE (VALUE AT TRADE DATE)</u>
\$3,742,967,407	\$(2,187,025,008)	\$(1,558,715,310)	\$1,558,887,402

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

ABBEEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

The following is a summary of financial and derivative instruments that are subject to enforceable master netting agreements (or similar arrangements) and collateral received and pledged in connection with the master netting agreements (or similar arrangements).

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED ⁽²⁾	NET AMOUNT ⁽³⁾
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	\$ 5,054,168	\$ (2,951,856)	\$ —	\$ 2,102,312	\$ 2,951,856	\$ (2,951,856)	\$ —	\$ —

⁽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.

ABBHEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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.

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

ABBEEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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 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

ABBHEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

foreign currency contracts is the fair value of the contract. The risk may be mitigated to some extent if a master netting arrangement between the Fund and the counterparty is in place and to the extent the Fund obtains collateral to cover the Fund's exposure to the counterparty.

Cash and Cash Equivalents — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

Other — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

Abbey Capital Limited 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.

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, 2026	AUGUST 31, 2027	AUGUST 31, 2028	TOTAL
\$495,671	\$647,218	\$844,605	\$1,987,494

ABBEEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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.

Effective December 31, 2024 Eclipse Capital Management Inc no longer serves as a Trading Adviser to the Fund.

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.

ABBHEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

5. FEDERAL INCOME TAX INFORMATION

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

As of August 31, 2025, 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)
\$818,702,995	\$1,212,850	\$(48,276,097)	\$(47,063,247)

^(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, 2025, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$90,617,103	\$(90,617,103)

As of August 31, 2025, 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
\$32,955,251	\$17,247,286	\$15,976,509	\$—	\$—	\$—

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 and August 31, 2025 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2025	\$31,858,343	\$16,271,893	\$48,130,236
2024	\$13,460,205	\$8,291,732	\$21,751,937

ABBEEY CAPITAL MULTI ASSET FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2025

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, 2025, the Fund had no unlimited short-term or long-term capital loss carryforwards to offset future capital gains.

6. NEW ACCOUNTING PRONOUNCEMENT

The Company has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund in the Company operates in one segment. The segment derives its revenues from each Fund's investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for each Fund's single segment, is consistent with that presented with each Fund's financial statements.

7. CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On May 14, 2025, the Board, upon the recommendation of the Fund's audit committee, dismissed Ernst & Young LLP ("E&Y") as independent registered public accounting firm for the Fund and selected PricewaterhouseCoopers, LLP ("PwC") as the independent registered public accounting firm for the Fund. The reports by E&Y on the financial statements of the Fund for the fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020, there were no (1) disagreements with E&Y on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreements, or (2) reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K.

During the Fund's fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020, the Fund, nor anyone on its behalf has consulted with PwC on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K under the Securities Exchange Act of 1934, as amended) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

8. 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.

ABBHEY CAPITAL MULTI ASSET FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Abbey Capital Multi Asset Fund (one of the funds constituting The RBB Fund, Inc., referred to hereafter as the “Fund”) as of August 31, 2025, and the related consolidated statements of operations and changes in net assets, including the related notes, and the consolidated financial highlights for the year ended August 31, 2025 (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, and the results of its operations, changes in its net assets, and the financial highlights for the year ended August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements of the Fund, as of and for the year ended August 31, 2024 and the consolidated financial highlights for each of the periods ended on or prior to August 31, 2024 (not presented herein, other than the consolidated statement of changes in net assets and the consolidated financial highlights) were audited by other auditors whose report dated October 30, 2024 expressed an unqualified opinion on those consolidated financial statements and consolidated financial highlights.

BASIS FOR OPINION

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

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 30, 2025

We have served as the auditor of one or more investment companies advised by Abbey Capital Limited since 2025.

ABBHEY CAPITAL MULTI ASSET FUND
SHAREHOLDER TAX INFORMATION
(UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2025. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2025. During the fiscal year ended August 31, 2025, the Fund paid no ordinary income dividends that are designated as "qualified dividend income" to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund is 47.46%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2026.

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

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

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

ABBEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the renewals of (1) the investment advisory agreement (the “Investment Advisory Agreement”) between Abbey Capital and the Company on behalf of the Fund, (2) each of the separate advisory agreements between ACMAF Onshore Series LLC, ACMAF Master Offshore Limited, and ACMAF Offshore SPC (the “Subsidiaries”) and Abbey Capital (collectively, the “Subsidiary Investment Advisory Agreements”), and (3) the trading advisory agreements between Abbey Capital and each of Aspect Capital Limited, Crabel Capital Management, LLC, Graham Capital Management, LP, Revolution Capital Management, LLC, Systematica Investments Limited (acting as the general partner of Systematica Investments LP), Tudor Investment Corporation, Welton Investment Partners LLC, and Winton Capital Management Limited (each, a “Trading Adviser”) (the “Trading Advisory Agreements”), at a meeting of the Board held on May 13-14, 2025 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements for an additional one-year term ending August 16, 2026. The Board’s decision to approve the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Advisory Agreement, Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark, the S&P 500 Total Return Index, for the three-month, one-year, three-year, five-year and since-inception periods ended December 31, 2024. The Directors considered the Fund’s investment performance in light of its investment objective and investment strategies. The Board noted that the Fund’s total return outperformed the median of its Peer Group for the one-year, three-year, five-year and since-inception periods ended December 31, 2024, and underperformed the median of its Peer Group for the three-month period ended December 31, 2024.

ABBHEY CAPITAL MULTI ASSET FUND
OTHER INFORMATION (CONCLUDED)
(UNAUDITED)

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for the Peer Group. The Directors noted that the Fund's net advisory fee was above the median and in the 5th quintile (most expensive) of its Peer Group, and the Fund's total net expenses were above the median and in the 4th quintile (second most expensive) of its Peer Group. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were payable by Abbey Capital. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2025 to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding Abbey Capital's and the Trading Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and each Trading Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to Abbey Capital and the trading advisory fees to be paid by Abbey Capital to each Trading Adviser were fair and reasonable and that the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and Trading Advisory Agreements should be approved and renewed for an additional one-year period ending August 16, 2026.

Investment Adviser

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