



Performance as at 31 March 2019

	Track Record Start Date	Returns: Annualised for period greater than 1 year						
		QTD	YTD	1yr	3yr	5yr	10yr	ITD
Class I (MAFIX)*	14 May 2002	6.62%	6.62%	1.83%	4.49%	7.85%	12.56%	9.74%
SG Trend Index*	01 January 2000	2.89%	2.89%	-1.64%	-4.20%	2.91%	0.93%	5.24%
S&P 500 Total Return Index*	01 January 1988	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%	8.07%

Summary

The Abbey Capital Multi Asset Fund (the “Fund”) was positive in Q1 2019 as the Long Equity strategy drove performance. The Managed Futures strategy was modestly positive for the quarter. The Long Equity strategy saw gains on account of the sharp rally in the S&P 500, which recorded its best start to a year since 1998, while the notable uptrends in global bond prices drove profits for the Managed Futures strategy.

Market Review

Despite strong returns in equities during the quarter, global bond markets rallied as guidance from major central banks turned more dovish. During the period, the Federal Reserve (“Fed”) backed away from its previous guidance of further rate hikes in 2019, acknowledging a slowdown in US economic activity and setting an end date to its balance sheet reduction program later this year. This, along with some mixed economic data in the second half of the quarter, led to investors pricing in a higher probability of a US rate cut this year and saw US Treasuries rally, with the US 10-year yield falling -28 basis points to 2.41%. In the eurozone, bond yields also saw notable declines as the European Central Bank (“ECB”) pushed back the date of any potential rate hike to at least 2020 and announced plans to increase credit availability. Guidance from central banks in Australia, Canada and New Zealand also turned more cautious, while the Bank of Japan reduced its inflation forecasts during the period, all of which added further support to trends in bond markets in Q1.

*Source: Abbey Capital, Bloomberg. See the appendix for an explanation of indices referenced. Index performance is not indicative of fund performance. Abbey Capital returns based on administrator data. **Performance shown prior to 11 April 2018 is for the Fund's Predecessor Fund (Abbey Global LP).** The fund commenced operations as a series of The RBB Fund, Inc. on 11 April 2018, when all of the assets of Abbey Global LP (“Predecessor Fund”) transferred to Class I Shares of the Fund. The Fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to the Predecessor Fund. Please see the back page for further details on the Predecessor Fund. The performance from April 2014 to 11 April 2018 represents proprietary performance, as the only investors for that period were Abbey Capital Limited and its officers. **The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance would have been lower without fee waivers in effect. Visit www.abbeycapital.com for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) +1-508-871-3276 for returns current to the most recent month-end. Non predecessor Fund returns would have been lower without fee waivers in effect. Annual Fund Operating Expenses after fee waiver are as of the most recent prospectus and are applicable to investors. The Fund's net expenses are 1.79% for Class I Shares, net of the Fee Waiver (described below). The gross expenses are 2.64% for Class I Shares. Abbey Capital has contractually agreed through December 31, 2019 to waive its advisory fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses (excluding Excluded Items below) to 1.79% for Class I Shares (the “Fee Waiver”). The following are not included in the Fee Waiver: acquired fund fees and expenses; brokerage commissions; extraordinary items; interest or taxes (“Excluded Items”).**

In Q1 2019, the S&P 500 recorded its best start to a year since 1998: 30-Jun-18 to 29-Mar-19**



**Source: Bloomberg

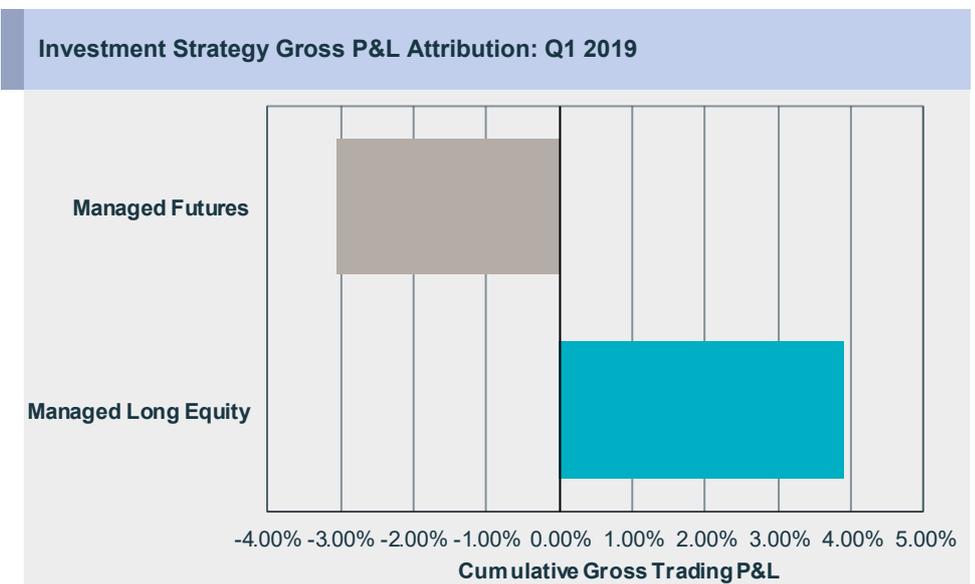


Market Review

Following sharp declines in global stocks in Q4 2018, which was at least partly driven by concerns about Fed rate hikes, equity markets rebounded strongly on dovish guidance from major central banks. Despite disappointing global economic data, the S&P 500 rallied +13.1%, its best start to a year since 1998. The Hang Seng and Chinese indices recorded strong gains as optimism that the US and China were moving closer to a trade deal supported risk sentiment. Eurozone stocks also saw notable gains, despite the European Commission revising down its growth forecasts for 2019, as EUR weakness boosted returns.

The USD rebounded from losses early in the period to finish the quarter higher. EUR/USD fell on weak economic data and ECB President Draghi's downbeat assessment of the eurozone economy. The GBP rallied over the period as fears of a 'hard' Brexit eased somewhat, although there remains uncertainty about the ultimate Brexit outcome as the UK parliament failed to approve the EU-UK withdrawal agreement negotiated by Prime Minister May.

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



Industrial commodities were mostly higher on improved market risk sentiment and optimism over US-China trade talks. Despite fears of slower global growth, WTI crude oil was up +29.3%, rebounding from sharp losses in Q4 2018 on signs of tightening global production. Trade sentiment supported base metals, while gold was modestly higher as the stronger USD offset the positive effects of lower US interest rates. Agricultural commodities saw notable moves. Wheat and coffee both saw material declines on oversupply concerns, while pigs prices were choppy, rebounding sharply mid-quarter following an outbreak of African swine flu in China.

Performance Analysis

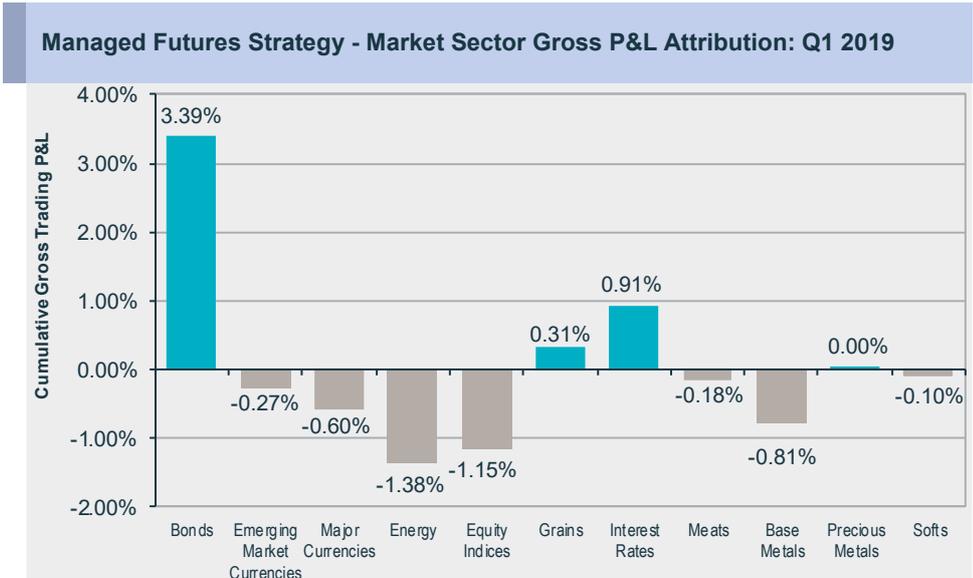
In Q1 2019, the Long Equity strategy was the primary driver of profits as the S&P 500 rose +13.1%. The Managed Futures Strategy was modestly positive due to strong trends in bonds and interest rates, while partially offsetting losses were seen in energy and equities.



Performance Analysis

Within the Managed Futures strategy, the largest gains occurred in bonds. The Managed Futures strategy entered the quarter with a large long position in the sector, and thus realised gains when bond yields trended lower as guidance from global central banks turned more dovish. Long positions in eurozone contracts drove positive performance in the sector, while longs in Australian government bonds also proved profitable.

Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund) and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of the Managed Futures strategy please see the last page.



Long exposures in interest rates added to gains. A long exposure to UK 3-month LIBOR was the best performing position, with gains also seen from long exposures in US and Australian contracts. Grains was the final positive sector of note, with profits resulting from short positions in corn and wheat.

On the negative side, the largest losses were seen in energy, as long positions in crude oil and distillate contracts proved negative as energy prices rebounded from the sharp losses in Q4 2018. The equity allocation within the Managed Futures strategy was also negative, as short exposures in the early part of the period resulted in losses. Short positioning in the DAX 30 and Nikkei 225 drove negative returns, with some partially offsetting gains seen from longs in the Amsterdam Index and the Australian S&P/ASX 200.

In base metals, losses occurred due to mostly short positioning in the sector, while performance in precious metals was close to flat. Major currencies was negative as gains from short EUR/USD positions were more than offset by losses in USD/CAD and GBP/USD, while short USD exposures against a basket of emerging market currencies also detracted from performance.

Elsewhere, further losses were realized in meats and soft commodities due to short pigs and mixed sugar exposures respectively.

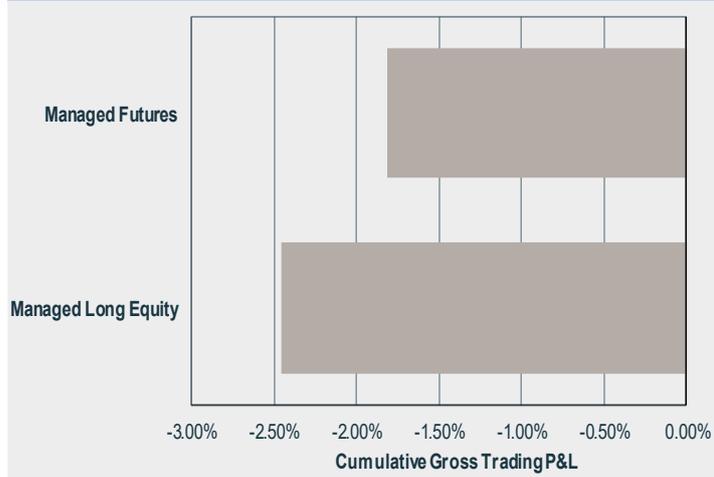
Positioning

In equities, the Managed Futures strategy moved from short to long amid the strong rebound in global stock markets from the losses in Q4 2018, while the Long Equity strategy maintained its exposure near the 50% level. The Fund increased its long positions in bonds and interest rates during the quarter. Energy shifted from short to a modest long, while the Fund finished the quarter with an overall short position in agriculture commodities and metals.

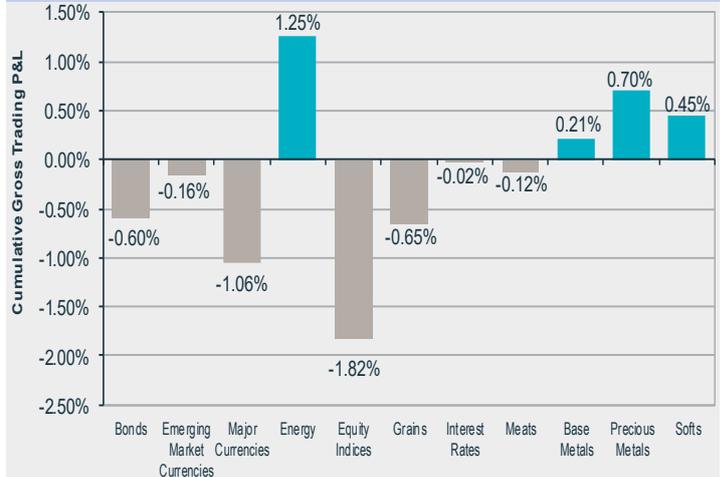
The Fund maintained a long USD exposure throughout the period, although long positioning was moderated somewhat during the quarter. The EUR finished the period as the Fund's largest currency short, while GBP positioning flipped from short to long.



Investment Strategy Gross P&L Attribution in 2018 since launch: 11 April 2018 to 31 December 2018

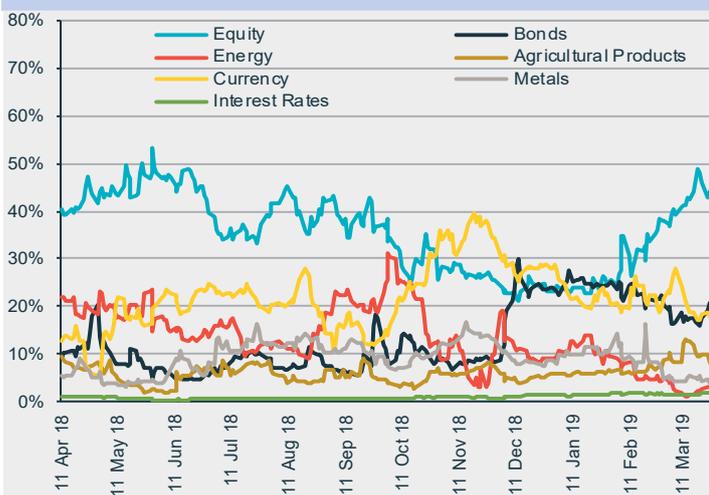


Managed Futures Strategy - Market Sector Gross P&L Attribution in 2018 since launch: 11 Apr 2018 to 31 Dec 2018



Source: Abbey Capital. Performance shown represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund). The fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of investment strategies please see the last page. Data is shown from 11 April 2018 as this is the earliest period that the data was available.

Market Group Exposure by % of total VaR



Top Positions in Asset Class by % of total VaR

Bonds & interest rates		% VAR	FX		% VAR
Euro Bund 10-yr	Long	3.55%	EUR/USD	Short	5.88%
US Treasury 5-yr	Long	3.42%	USD/CHF	Long	2.50%
US Treasury 10-yr	Long	3.21%	AUD/USD	Short	2.38%
Equities		% VAR	Commodities		% VAR
S&P 500 (US)	Long	20.22%	Wheat	Short	2.77%
Hang Seng Index (Hong Kong)	Long	3.57%	Silver	Short	2.24%
NASDAQ 100 (US)	Long	2.12%	Copper	Long	2.18%

Source: Abbey Capital. The Fund can trade many contracts at any one time. The data shown above relates to the positions held by the Fund and Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund). The fund is actively managed and percentages may vary over time. FX: Foreign Exchange.



For further information please contact businessdevelopment@abbeycapital.com

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

► Predecessor Fund

Performance shown before 11 April 2018 is for the Fund's Predecessor Fund (Abbey Global, LP). The prior performance is net of management fees and other expenses. Performance of the predecessor fund is not an indicator of future results. Abbey Global LP was launched on 14 May 2002. From May 2002 until April 2014 Abbey Global LP invested approximately 100% of its assets in a passively managed portfolio participating in the U.S and international equity market and approximately 50% of its assets in a private placement fund managed by Abbey Capital Limited. From April 2014 to April 2018, Abbey Global LP invested approximately 50% of its assets in a passively managed portfolio participating in the U.S. equity market and approximately 50% of its assets in a private placement fund managed by Abbey Capital Limited. The performance from April 2014 to 11 April 2018 represents proprietary performance as the only investors in Abbey Global LP for that period were Abbey Capital Limited and its officers. For further details on the Predecessor Fund please see the Prospectus.

RISK CONSIDERATIONS:

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

► Except for fund returns, the portfolio statistics shown in this fact sheet are based only on the open forward, future and option contracts held by Abbey Capital Multi Asset Offshore Fund Limited (a wholly-owned and controlled subsidiary of the Fund) and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund may invest approximately 25% of its total assets in the Abbey Capital Multi Asset Offshore Fund Limited which is a multi-advisor fund that invests in managed futures and foreign exchange.

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

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

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

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

► The Fixed Income strategy invests the Fund's assets primarily in investment grade fixed income securities (of all durations and maturities) in order to generate interest income and capital appreciation. Fixed income securities that the fund may invest are subject to credit risk, prepayment risk and interest rate risk so that as interest rates rise the value of bond prices will decline. These risks are usually greater for longer-term debt securities.

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

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

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

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

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

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

► Currency Key:

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

► VaR Definition:

Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of 31 March 2019, based on a historic VaR calculation with a 5-year lookback period (1300 days). The historical approach to evaluating a portfolio's VaR involves applying the current positions to the historical portfolio prices of the corresponding instruments, and then calculating how the current positioning would have performed historically. For any chosen threshold value, the hypothetical returns then provide an estimate of the current VaR figure.

► %VaR:

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

► Basis Points:

A basis point is equal to one hundredth of one percent

► Description of investment strategies:

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

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

► Explanation of indices:

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

SG Trend Index: This index is designed to track the 10 largest trend following Commodity Trading Advisors by assets under management and be representative of the trend followers in the managed futures space. The index is equally weighted and rebalanced annually.