



# Abbey Capital

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

### SEMI-ANNUAL REPORT

FEBRUARY 28, 2019  
(UNAUDITED)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-844-261-6484.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-844-261-6484 to inform the Fund that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.



# ABBEY CAPITAL MULTI ASSET FUND

## SEMI-ANNUAL INVESTMENT ADVISER'S REPORT

FEBRUARY 28, 2019 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Multi Asset Fund (the "Fund") Class I Shares returned -8.01% net of fees for the six-month fiscal period ended February 28, 2019. The negative performance was driven largely by the managed futures component of the Fund's investment strategy, which struggled amid difficult trading conditions in equities and major currencies, although the long US equity allocation was also negative over the six-month period. The Fund allocates assets to its underlying trading advisers through its investment in Abbey Capital Multi Asset Offshore Fund Limited (the "ACMAOF"), a wholly-owned subsidiary of the Fund. The Fund invests up to 25% of its assets into the ACMAOF and invests its remaining assets in a long-only US equity strategy consisting of S&P 500 futures only and a fixed income strategy consisting primarily of U.S. Treasury obligations.

Abbey Global, LP (the "Predecessor Fund"), transferred all of its assets to the Fund on April 11, 2018. The Fund allocates approximately 50% of its assets to S&P 500 futures and 100% of its assets to a managed futures strategy.

### Average Total Returns for the Periods Ended February 28, 2019

	JAN. 1, 2019 TO FEB. 28, 2019	MAR. 1, 2018 TO FEB. 28, 2019	SEPT. 1, 2018 TO FEB. 28, 2019	5 YEAR ANNUALIZED	10 YEAR ANNUALIZED	ANNUALIZED SINCE INCEPTION ON MAY 14, 2002 TO FEB. 28, 2019
Class I Shares	2.40%	-3.68%	-8.01%	6.81%	12.79%	9.53%
BofA Merrill Lynch 3-Month T-Bill Index*	0.38%	2.04%	1.10%	0.71%	0.41%	1.34%
S&P 500® Total Return Index*	11.48%	4.68%	-3.04%	10.67%	16.67%	8.01%
Barclay CTA Index*	-0.15%	-1.95%	-1.86%	0.40%	0.29%	3.31%

**Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of March 12, 2019**

**Source: Abbey Capital and Bloomberg**

*Performance quoted is past performance and does not guarantee future results. Additionally, the Predecessor Fund was not registered under the Investment Company Act of 1940 ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Fund had been registered under the 1940 Act, its performance may have been adversely affected. Accordingly, Fund performance may be different than the Predecessor Fund's restated past performance, which is included in the table above for the period between inception of the Fund on May 14, 2002 and April 11, 2018. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Visit [www.abbeycapital.com](http://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.*

*Please note the above is shown for illustrative purposes only.*

Performance from May 14, 2002 to April 11, 2018 is performance of the Predecessor Fund. The Fund commenced operations as a series of The RBB Fund, Inc. on April 11, 2018, when all of the assets of the 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. Performance of the Predecessor Fund is not an indicator of future Fund results. Performance from April 2014 represents proprietary performance as the only investors for that period were Abbey Capital Limited and its officers.

\* The Barclay CTA Index is derived from data which is self-reported by investment managers based on the performance of privately managed funds. In contrast, the S&P 500® Total Return Index and the Bank of America Merrill Lynch 3-Month T-Bill Index are comprised of publicly traded securities. As a result of these differences, these indices may not be directly comparable and the table above is shown for illustrative purposes only.

Abbey Capital Limited (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 I Shares. This

# ABBEY CAPITAL MULTI ASSET FUND

## SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED) FEBRUARY 28, 2019 (UNAUDITED)

contractual limitation is in effect until December 31, 2019, and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. In addition, 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 by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. In determining the Adviser's obligation to waive its investment advisory fees and/or reimburse expenses, the following expenses are not taken into account: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. Without the expense limitation agreement, the expense ratio is 2.84% of the Fund's average daily net assets attributable to Class I Shares, as stated in the Fund's current prospectus dated December 31, 2018 (and which may differ from the actual expense ratios for the period covered by this report). The quoted performance would have been lower without the expense limitation.

Please refer to the prospectus for further information on expenses and fees.

### Market Commentary

The six-month period ended February 28, 2019 saw periods of elevated market volatility in certain sectors as the Federal Reserve ("Fed") went through a clumsy shift in its monetary policy stance, geopolitical issues persisted and optimism for a resolution in ongoing US-China trade war oscillated. Economic data in Europe and China was generally disappointing, while US data at times showed signs of weakness as concerns grew for the global growth outlook. Riskier assets generally struggled, with global equities falling as investors rotated into haven assets such as bonds and precious metals.

Strong US data and upbeat comments from Fed Chair Powell in October stoked fears for a faster pace of Fed rate hikes, leading to a spike in US Treasury yields. This spike was a catalyst for the sharp selloff in US equities, with further downward pressure added by cautious earnings outlooks from technology industry bellwethers and threats from US President Trump to escalate the trade war with China. Asian indices were particularly affected on the apparent deterioration in trade relations. Sentiment remained fragile in November, although worries about further Fed rate hikes eased somewhat after Fed officials hinted that the central bank may be approaching the end of its rate hiking cycle. In December however, a less dovish than expected Fed saw equities retreat further, with markets particularly displeased by Fed Chair Powell's assertion that balance sheet reduction was essentially on autopilot. A US government shutdown and the growing possibility of a hard Brexit also dented investor risk sentiment, while thin holiday volumes at times created sharp swings in December prices. In 2019, improved optimism for a US-China trade deal and an avoidance of further tariffs lifted risk appetite. Reports of an upcoming meeting between Trump and Chinese President Xi to resolve the trade impasse, together with solid earnings releases, saw equities pare losses for the six-month period.

A shift in major global central bank policy to a more dovish stance was a key theme in markets over the six-month period. US and German yields initially climbed higher in September, with optimistic forecasts from European Central Bank President Draghi supporting eurozone yields. However, rising interest rate concerns precipitated heightened market volatility and saw investor risk appetite wane. Persistently tepid eurozone economic reports and Chinese economic data showing evidence of the impact of the trade war saw worries for the global growth outlook develop. In December, weaker than expected US labour data saw US yields plummet, while the Fed's decision to lower its rate hike guidance for 2019 from three to two was more hawkish than expected, disappointing markets. In Europe, tumultuous Brexit developments, where UK Prime Minister May survived a no-confidence vote but was unable to get parliamentary approval for the exit deal agreed by the UK and EU, led Gilt and Bund yields lower. Though the European Central Bank confirmed an end to asset purchases in December 2018, speculation in 2019 was mounting that monetary policy may be loosened, with downbeat comments from Draghi and slowing eurozone growth lending support to this belief. A budgetary impasse between the EU and Italy initially weighed on demand for Italian government bonds, but after the disagreement was resolved and a major credit rating agency reaffirmed Italy's rating status, yields finished the period lower. Japanese 10-year yields registered relatively large declines over the six-month period, with the Bank of Japan revising lower its inflation forecasts in January.

# ABBEY CAPITAL MULTI ASSET FUND

## SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

In currencies, the USD was broadly stronger versus its major peers. The hawkish Fed in October and November initially supported the USD before the currency traded in a wide range thereafter, with lower US yields at times proving a headwind for the greenback. In the eurozone, disappointing GDP growth and weak industrial production data hampered the EUR, with pessimistic Draghi rhetoric and a slashed European Commission growth forecast further impacting the EUR. Brexit developments resulted in volatile moves in the GBP, where the growing possibility of a hard exit saw GBP/USD move lower in Q4. Moves were reversed in 2019 amid the mounting likelihood of an extension to Article 50, easing fears of a hard Brexit. The JPY outperformed relative to the USD during Q4 as market turbulence saw demand for perceived haven assets increase, although this move unwound in 2019 as risk sentiment improved. Trade war developments tended to drive moves in the AUD, with weak Chinese data and a dovish Reserve Bank of Australia ultimately sending the currency lower. Weakness in energy markets weighed on the CAD, with losses pared after some hawkish signals from the Bank of Canada in January.

Gold advanced over the period as elevated risk aversion and lower US yields drove increased demand for the precious metal. Palladium prices trended consistently higher as tighter global emission controls supported demand for the metal in the carmaker industry. Energy markets experienced elevated market volatility, particularly in Q4. Natural gas prices soared nearly 40% in November amid low storage levels and forecasts of colder US weather, however price moves quickly reversed after weather concerns eased. Crude oil prices fell sharply in Q4 as OPEC production cuts disappointed markets, the global demand outlook grew more clouded, and President Trump called for lower oil prices. Prices recovered somewhat in 2019 as Saudi exports fell, broad market risk appetite improved and as political turbulence in Venezuela led to US sanctions on Venezuela's state-owned oil company. Long-term trends in sugar prices reversed in October after a significant rally in the BRL following the Brazilian presidential election. Chinese economic stimulus measures and improved hopes for a US-China trade deal in 2019 saw copper prices reversed to finish the six-month period higher, while ample global supplies weighed on demand for US wheat.

### Performance Attribution

The Fund's negative returns were driven largely by the allocation to managed futures over the six-month period ended February 28, 2019, although the long US equity allocation was also negative.

By market sector, the managed futures allocation saw its largest losses in equities and currencies over the six-month period. Within equities, long positioning proved challenging during the fourth quarter of 2018, particularly in October, as trends in equity markets reversed and prices fell sharply. Positioning in equities moved short in late October, and thus losses were pared somewhat in December when these short positions proved profitable as global equity prices fell further. However, this short positioning proved challenging in January and early February as equity prices rebounded, before short positions transitioned to long in mid-February. For the six-month period overall, the largest losses occurred in the S&P 500, NASDAQ 100 and Nikkei 225 contracts.

Further losses were realised in currencies for the managed futures allocation. Despite holding a long position in the USD throughout the period as the USD generally rose, choppy moves in the greenback proved challenging for the Fund's Diversified Trendfollowing sub-advisers (sub-advisers are also known as "Trading Advisers"). The largest losses occurred from mixed USD positions against the GBP. Trading in soft commodities was also negative, largely on account of short soybean and mixed sugar positions, with smaller losses occurring in metals, grains and energy.

On the positive side, the managed futures allocation captured gains from positioning in both bonds and interest rates. Profits in both sectors were realised mostly from December onwards as long positions were increased and communications from global central banks turned more cautious. The largest gains in bonds were due to long exposure to Japanese and German 10-year contracts, while long positions from December onwards in 3-month Eurodollar futures drove positive performance in interest rates. In addition, modest gains were seen in meats on account of short positions in pigs.

# ABBEY CAPITAL MULTI ASSET FUND

## SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

FEBRUARY 28, 2019 (UNAUDITED)

For the long equity allocation, losses largely occurred from late September to late December as concerns about the impact of Fed interest rate hikes on the US economy weighed on stock prices. Losses within the long equity allocation were pared from late December onwards as stock prices recovered on the back of optimism over US-China trade talks and as the communications from the Fed became more dovish.

KEY TO CURRENCY ABBREVIATIONS	
AUD	Australian Dollar
BRL	Brazilian Real
GBP	British Pound Sterling
USD	US Dollar
EUR	Euro
JPY	Japanese Yen
CAD	Canadian Dollar

**An investment in the Fund is speculative and involves substantial risk. It is possible that an investor may lose some or all of their investment. The Fund may invest up to 25% of its total assets in Abbey Capital Multi Asset Offshore Fund Limited, which is a wholly-owned subsidiary of the Fund that invests in managed futures and foreign exchange. All investments in securities involve risk of the loss of capital. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with this open-ended investment product. Among the risks associated with investing in this Fund are Commodity Sector Risk, Counter-Party Risk, Credit Risk, Currency Risk, Manager and Management Risks, Subsidiary Risk, Tax Risk, Emerging Markets Risk, Leveraging Risk, Foreign Investment Risk, Fixed Income Securities Risks, Short Sale Risk and Portfolio Turnover Risks. The Fund may invest in or utilize derivative investments, futures contracts, and hedging strategies. One or more Trading Advisors, from time to time, may invest a substantial portion of the assets managed in a specific industry sector. As a result, the Fund's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issuers. There can be no assurance that the Fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The value of the Fund's portfolio investments should be expected to fluctuate. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved. The Fund is appropriate only for investors who can bear the risks associated with the product. This brief statement cannot disclose all of the risks and other factors necessary to evaluate an investment 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, tax considerations, sales charges and expenses.**

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Investments in this report for a complete list of Fund holdings.

The Abbey Capital Multi Asset Fund is distributed by Quasar Distributions, LLC.

# ABBHEY CAPITAL MULTI ASSET FUND

## PERFORMANCE DATA FEBRUARY 28, 2019 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2019					
	Six Months <sup>†</sup>	One Year	Five Years	Ten Years	Since Inception
Class I Shares*	-8.01%	-3.68%	6.81%	12.79%	9.53%
BofA Merrill Lynch 3-Month Treasury Bill Index**	1.10%	2.04%	0.70%	0.41%	1.34%
S&P 500 <sup>®</sup> Total Return Index**	-3.04%	4.68%	10.67%	16.67%	8.01%
Barclay CTA Index**	-1.86%	-1.95%	0.40%	0.29%	3.31%

<sup>†</sup> Not annualized.

\* Performance from May 14, 2002 to April 10, 2018 is performance of Abbey Global LP (the "Predecessor Fund"). The Fund commenced operations as a series of The RBB Fund, Inc. on April 11, 2018, when all of the assets of the Predecessor Fund transferred to Class I Shares of the Fund.

\*\* Performance is from the inception date of the Predecessor Fund only and is not the inception date of the benchmark itself.

The performance quoted reflects fee waivers in effect and would have been less in their absence. 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 I Shares. Without the limitation arrangement, the gross expense ratio is 2.84% for Class I Shares, as stated in the current prospectus (and which may differ from the actual expense ratio for the period covered by this report). This contractual limitation is in effect until December 31, 2019 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

*Performance quoted is past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Visit [www.abbeycapital.com](http://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.*

# ABBHEY CAPITAL MULTI ASSET FUND

## PERFORMANCE DATA (CONCLUDED)

FEBRUARY 28, 2019 (UNAUDITED)

### **The S&P 500<sup>®</sup> Total Return Index**

The S&P 500<sup>®</sup> Total Return Index is the total return version of the S&P 500<sup>®</sup> Index. Dividends are reinvested on a daily basis and all regular cash dividends are assumed reinvested in the index on the ex-dividend date.

### **S&P 500<sup>®</sup> Index**

The S&P 500<sup>®</sup> Index is a market-capitalization-weighted index of 500 US stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500<sup>®</sup> Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The S&P 500<sup>®</sup> Index was first introduced on January 1, 1923, though expanded to 500 stocks on March 4, 1957.

### **Nasdaq 100 Index**

Launched in January 1985, the Nasdaq-100 Index includes 100 of the largest US domestic and international non-financial companies listed on the Nasdaq stock market. The Nasdaq-100 Index is calculated under a modified capitalization-weighted methodology. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

### **Barclay CTA Index**

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 510 programs included in the calculation of the Barclay CTA Index for 2019. The Barclay CTA Index is equally weighted and rebalanced at the beginning of each year.

### **BofA Merrill Lynch 3-Month U.S. Treasury Bill Index**

The BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

### **Nikkei 225 Index**

The Nikkei 225 Index is a price-weighted index comprised of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

*Portfolio composition is subject to change. It is not possible to invest directly in an index.*

# ABBEY CAPITAL MULTI ASSET FUND

## FUND EXPENSE EXAMPLE FEBRUARY 28, 2019 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, (if any) and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2018 through February 28, 2019, and held for the entire period.

### ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any). Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	CLASS I SHARES				
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2018	ENDING ACCOUNT VALUE FEBRUARY 28, 2019	EXPENSES PAID DURING PERIOD *	ANNUALIZED EXPENSE RATIO	ACTUAL SIX- MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual	\$ 1,000.00	\$ 919.90	\$ 8.52	1.79%	-8.01%
Hypothetical (5% return before expenses)	1,000.00	1,015.92	8.95	1.79	N/A

\* Expenses are equal to the Fund's annualized six-month expense ratio for the period September 1, 2018 to February 28, 2019, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund.

# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

### FEBRUARY 28, 2019 (UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
<hr/>		
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	82.6%	\$ 16,974,018
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	<u>17.4</u>	<u>3,573,360</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 20,547,378</u>

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

As a result of the Fund’s use of derivatives, the Fund may hold significant amounts of U.S. Treasuries or short-term investments.

Portfolio holdings are subject to change at any time.

Refer to the Consolidated Portfolio of Investments for a detailed listing of the Fund’s holdings.

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

# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2019 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 82.6%				
U.S. TREASURY OBLIGATIONS — 82.6%				
U.S. Treasury Bills .....	2.352%	03/21/19	\$ 2,324	\$ 2,320,977
U.S. Treasury Bills .....	2.389%	03/28/19	2,412	2,407,726
U.S. Treasury Bills .....	2.458%	04/11/19	984	981,305
U.S. Treasury Bills .....	2.457%	04/18/19	99	98,686
U.S. Treasury Bills .....	2.473%	04/25/19	312	310,863
U.S. Treasury Bills .....	2.499%	05/02/19	171	170,297
U.S. Treasury Bills .....	2.506%	05/09/19	2,927	2,913,564
U.S. Treasury Bills .....	2.510%	05/16/19	104	103,476
U.S. Treasury Bills .....	2.530%	05/23/19	297	295,364
U.S. Treasury Bills .....	2.541%	05/30/19	202	200,792
U.S. Treasury Bills .....	2.541%	06/06/19	1,296	1,287,634
U.S. Treasury Bills .....	2.520%	06/13/19	332	329,705
U.S. Treasury Bills .....	2.470%	06/20/19	834	827,851
U.S. Treasury Bills .....	2.452%	06/27/19	173	171,642
U.S. Treasury Bills .....	2.508%	07/05/19	380	376,811
U.S. Treasury Bills .....	2.499%	07/11/19	883	875,245
U.S. Treasury Bills .....	2.507%	07/18/19	102	101,052
U.S. Treasury Bills .....	2.470%	08/01/19	242	239,521
U.S. Treasury Bills .....	2.499%	08/08/19	576	569,805
U.S. Treasury Bills .....	2.510%	08/15/19	2,333	2,306,756
U.S. Treasury Bills .....	2.510%	08/29/19	86	84,946
				<u>16,974,018</u>
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$16,973,513) .....				<u>16,974,018</u>
TOTAL INVESTMENTS — 82.6%				
(Cost \$16,973,513) .....				<u>16,974,018</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 17.4%				<u>3,573,360</u>
NET ASSETS — 100.0%				<u>\$ 20,547,378</u>

\* Short-term investments' coupon reflect the annualized effective yield on the date of purchase for discounted investments.

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

### FEBRUARY 28, 2019 (UNAUDITED)

Futures contracts outstanding as of February 28, 2019 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Mar-19	20	\$ 1,794,285	\$ 3,750
3-Month Euro Euribor	Dec-19	52	14,786,842	2,317
3-Month Euro Euribor	Jun-20	15	4,265,435	2,986
3-Month Euro Euribor	Jun-21	1	284,362	512
90-DAY Bank Bill	Sep-19	2	1,418,701	295
90-DAY Bank Bill	Dec-19	18	12,768,312	5,686
90-DAY Bank Bill	Mar-20	3	2,128,052	884
90-DAY Bank Bill	Jun-20	3	2,128,052	1,075
90-DAY Bank Bill	Sep-20	2	1,418,701	555
90-DAY Eurodollar Futures	Dec-19	27	6,750,000	1,925
90-DAY Eurodollar Futures	Jun-20	1	250,000	(100)
90-DAY Eurodollar Futures	Sep-20	1	250,000	225
90-DAY Eurodollar Futures	Dec-20	15	3,750,000	613
90-DAY Eurodollar Futures	Mar-21	2	500,000	125
90-DAY Eurodollar Futures	Jun-21	2	500,000	200
90-DAY Eurodollar Futures	Dec-21	10	2,500,000	1,500
90-DAY Sterling Futures	Sep-19	1	165,793	(99)
90-DAY Sterling Futures	Dec-19	136	22,547,914	3,374
90-DAY Sterling Futures	Mar-20	2	331,587	(315)
90-DAY Sterling Futures	Jun-20	60	9,947,609	(1,401)
90-DAY Sterling Futures	Sep-20	1	165,793	(207)
90-DAY Sterling Futures	Dec-20	23	3,813,250	1,376
90-DAY Sterling Futures	Mar-21	1	165,793	(216)
90-DAY Sterling Futures	Jun-21	1	165,793	(232)
90-DAY Sterling Futures	Dec-21	23	3,813,250	(779)
Amsterdam Index Futures	Mar-19	5	615,383	4,629
Australian 10-Year Bond Futures	Mar-19	11	780,286	15,663
Australian 3-Year Bond Futures	Mar-19	61	4,327,039	23,291
CAC40 10 Euro Futures	Mar-19	7	417,137	6,910
Canadian 10-Year Bond Futures	Jun-19	9	683,917	(3,252)
Copper Futures	May-19	14	1,031,800	(188)
DJIA Mini E-CBOT	Mar-19	6	777,390	(1,110)
Dollar Index	Mar-19	9	900,000	(7,073)
Euro BUXL 30-Year Bond Futures	Mar-19	2	227,490	(7,757)
Euro STOXX 50	Mar-19	3	112,539	3,856
Euro-Bobl Futures	Mar-19	29	3,298,603	6,768
Euro-Bobl Futures	Jun-19	5	568,725	23
Euro-BTP Futures	Mar-19	6	682,470	11,568
Euro-Bund Futures	Mar-19	32	3,639,838	11,670
Euro-Bund Futures	Jun-19	10	1,137,449	(432)
Euro-Oat Futures	Mar-19	10	1,137,449	18,938
Euro-Oat Futures	Jun-19	1	113,745	(68)
Euro-Schatz Futures	Mar-19	20	2,274,899	(2,633)
FTSE 100 Index Futures	Mar-19	3	281,537	(19,782)
FTSE/MIB Index Futures	Mar-19	2	234,940	2,616
GBP Currency Futures	Mar-19	30	2,486,902	(15,975)
Gold 100 Oz Futures	Apr-19	15	1,974,150	8,760
Hang Seng Index Futures	Mar-19	2	365,184	(4,261)

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

# ABBEEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Live Cattle Futures	Apr-19	8	\$ 415,520	\$ 11,680
Live Cattle Futures	Jun-19	1	48,060	470
LME Aluminum Forward	Mar-19	19	900,006	3,799
LME Copper Forward	Mar-19	9	1,469,363	78,102
LME Copper Forward	Jun-19	1	162,825	(2,754)
LME Nickel Forward	Mar-19	6	467,658	30,881
LME Nickel Forward	Jun-19	1	78,438	59
Long Gilt Futures	Jun-19	15	1,989,522	(24,206)
MXN Currency Futures	Mar-19	19	492,703	7,175
NY Harbor Ultra-Low Sulfur Diesel Futures	Apr-19	1	85,147	(151)
OMX Stockholm 30 Index Futures	Mar-19	24	408,489	1,122
Russell 2000 E-Mini	Mar-19	1	78,775	(1,110)
S&P 500 E-Mini Futures	Mar-19	82	11,417,270	974,510
S&P/TSX 60 IX Futures	Mar-19	3	434,241	8,237
Silver Futures	May-19	1	78,200	(7,220)
SPI 200 Futures	Mar-19	6	654,270	12,715
Sugar No. 11 (World)	May-19	14	200,390	(7,034)
Sugar No. 11 (World)	Jul-19	1	14,594	(504)
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Jun-19	18	1,801,818	(8,274)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Jun-19	25	2,525,242	(3,828)
U.S. Treasury Long Bond (Chicago Board of Trade)	Jun-19	13	1,585,671	(18,789)
				\$ 1,131,090

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
90-DAY Eurodollar Futures	Mar-20	1	\$ (250,000)	\$ (263)
AUD/USD Currency Futures	Mar-19	16	(1,134,961)	15,930
CAD Currency Futures	Mar-19	23	(1,747,787)	(24,740)
CHF Currency Futures	Mar-19	11	(1,377,686)	(250)
Coffee 'C' Futures	May-19	7	(258,431)	22,294
Coffee 'C' Futures	Jul-19	2	(75,863)	10,575
Coffee 'C' Futures	Sep-19	1	(38,963)	3,488
Corn Futures	May-19	18	(333,675)	10,038
Cotton No.2 Futures	May-19	7	(254,870)	9,405
DAX Index Futures	Mar-19	3	(982,756)	(57,498)
EUR Foreign Exchange Currency Futures	Mar-19	28	(3,981,073)	12,050
Euro/JPY Futures	Mar-19	4	(568,725)	7,626
Gasoline RBOB Futures	Apr-19	6	(441,580)	(23,491)
JPY Currency Futures	Mar-19	24	(2,691,428)	1,550
Kansas City Hard Red Winter Wheat Futures	May-19	6	(133,350)	11,813
Lean Hogs Futures	Apr-19	8	(178,804)	33,150
Lean Hogs Futures	Jun-19	2	(60,720)	1,330
Lean Hogs Futures	Jul-19	1	(31,312)	80
LME Aluminum Forward	Mar-19	19	(900,006)	(710)

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

**ABBAY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Aluminum Forward	Jun-19	12	\$ (575,175)	\$ (12,082)
LME Copper Forward	Mar-19	9	(1,469,363)	(108,692)
LME Nickel Forward	Mar-19	6	(467,658)	(62,340)
LME Nickel Forward	Jun-19	1	(78,438)	(2,958)
Nasdaq 100 E-Mini	Mar-19	1	(142,050)	(18,410)
Natural Gas Futures	Apr-19	5	(140,600)	(10,670)
Nikkei 225 (Singapore Exchange)	Mar-19	2	(191,450)	(11,506)
NZD Currency Futures	Mar-19	7	(476,700)	(1,350)
Soybean Futures	May-19	5	(227,563)	2,175
Soybean Meal Futures	May-19	2	(61,200)	1,230
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Jun-19	5	(997,958)	750
Wheat (Chicago Board of Trade)	May-19	20	(459,500)	36,263
Wheat (Chicago Board of Trade)	Jul-19	1	(23,325)	3,000
WTI Crude Futures	Apr-19	4	(228,880)	(14,840)
				\$ (167,053)
Total Futures Contracts				\$ 964,037

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

### FEBRUARY 28, 2019 (UNAUDITED)

Forward foreign currency contracts outstanding as of February 28, 2019 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	1,040,269	USD	742,752	Mar 01 2019	SOCIETE GENERALE	\$ (4,821)
AUD	1,040,269	USD	738,630	Mar 04 2019	SOCIETE GENERALE	(652)
BRL	193,697	USD	51,705	Mar 20 2019	SOCIETE GENERALE	(214)
CAD	242,308	USD	184,251	Mar 01 2019	SOCIETE GENERALE	(115)
CHF	2,118,698	USD	2,115,947	Mar 01 2019	SOCIETE GENERALE	7,080
CHF	2,118,698	USD	2,124,221	Mar 04 2019	SOCIETE GENERALE	(624)
CLP	34,067,750	USD	50,000	Mar 20 2019	SOCIETE GENERALE	1,941
CNH	689,401	USD	100,000	Mar 20 2019	SOCIETE GENERALE	2,884
COP	789,474,900	USD	250,000	Mar 20 2019	SOCIETE GENERALE	5,949
CZK	5,169,011	EUR	200,000	Mar 20 2019	SOCIETE GENERALE	1,639
CZK	1,290,373	EUR	50,000	Jun 19 2019	SOCIETE GENERALE	29
EUR	1,950,397	USD	2,217,601	Mar 01 2019	SOCIETE GENERALE	1,058
EUR	2,108,611	USD	2,399,810	Mar 04 2019	SOCIETE GENERALE	(584)
EUR	200,000	CZK	5,159,031	Mar 20 2019	SOCIETE GENERALE	(1,196)
EUR	100,000	HUF	31,887,640	Mar 20 2019	SOCIETE GENERALE	(1,110)
EUR	600,000	NOK	5,958,993	Mar 20 2019	SOCIETE GENERALE	(13,417)
EUR	200,000	PLN	862,874	Mar 20 2019	SOCIETE GENERALE	(301)
EUR	1,300,000	SEK	13,469,909	Mar 20 2019	SOCIETE GENERALE	20,441
EUR	700,000	SEK	7,389,995	Jun 19 2019	SOCIETE GENERALE	(3,393)
GBP	297,373	EUR	346,085	Mar 01 2019	SOCIETE GENERALE	754
GBP	1,113,591	USD	1,478,681	Mar 01 2019	SOCIETE GENERALE	(1,597)
GBP	135,263	EUR	158,214	Mar 04 2019	SOCIETE GENERALE	(577)
GBP	1,534,339	USD	2,041,635	Mar 04 2019	SOCIETE GENERALE	(6,151)
GBP	1,669,602	USD	2,215,508	Mar 05 2019	SOCIETE GENERALE	(469)
HUF	31,797,874	EUR	100,000	Mar 20 2019	SOCIETE GENERALE	786
ILS	364,782	USD	100,000	Mar 20 2019	SOCIETE GENERALE	774
INR	3,608,066	USD	50,724	Mar 20 2019	SOCIETE GENERALE	(133)
JPY	28,941,430	USD	262,030	Mar 01 2019	SOCIETE GENERALE	(2,364)
JPY	28,941,430	USD	260,653	Mar 04 2019	SOCIETE GENERALE	(929)
JPY	28,941,430	USD	259,957	Mar 05 2019	SOCIETE GENERALE	(214)
NOK	5,851,638	EUR	600,000	Mar 20 2019	SOCIETE GENERALE	859
PHP	15,719,237	USD	300,000	Mar 20 2019	SOCIETE GENERALE	3,445
PLN	862,372	EUR	200,000	Mar 20 2019	SOCIETE GENERALE	168
RUB	10,209,127	USD	154,628	Mar 20 2019	SOCIETE GENERALE	(252)
RUB	3,332,457	USD	50,000	Jun 19 2019	SOCIETE GENERALE	(212)
SEK	12,520,160	EUR	1,200,000	Mar 20 2019	SOCIETE GENERALE	(9,499)
SGD	203,122	USD	150,000	Mar 20 2019	SOCIETE GENERALE	287
SGD	67,335	USD	50,000	Jun 19 2019	SOCIETE GENERALE	(96)
THB	7,875,035	USD	250,000	Mar 20 2019	SOCIETE GENERALE	5
TRY	533,956	USD	100,000	Mar 20 2019	SOCIETE GENERALE	(1,150)
TRY	561,828	USD	100,000	Jun 19 2019	SOCIETE GENERALE	(1,019)
TWD	6,134,356	USD	200,000	Mar 20 2019	SOCIETE GENERALE	(382)
USD	748,276	AUD	1,040,269	Mar 01 2019	SOCIETE GENERALE	10,345
USD	742,794	AUD	1,040,269	Mar 04 2019	SOCIETE GENERALE	4,815
USD	650,642	AUD	916,894	Mar 05 2019	SOCIETE GENERALE	173
USD	50,000	BRL	193,697	Mar 20 2019	SOCIETE GENERALE	(1,491)
USD	50,000	BRL	188,677	Jun 19 2019	SOCIETE GENERALE	203
USD	184,353	CAD	242,308	Mar 01 2019	SOCIETE GENERALE	217
USD	184,263	CAD	242,308	Mar 04 2019	SOCIETE GENERALE	115

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2019 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	2,120,800	CHF	2,118,698	Mar 01 2019	SOCIETE GENERALE	\$ (2,228)
USD	2,116,518	CHF	2,118,698	Mar 04 2019	SOCIETE GENERALE	(7,079)
USD	2,124,415	CHF	2,118,698	Mar 05 2019	SOCIETE GENERALE	627
USD	150,000	CLP	102,166,313	Mar 20 2019	SOCIETE GENERALE	(5,766)
USD	200,000	CNH	1,376,723	Mar 20 2019	SOCIETE GENERALE	(5,458)
USD	350,000	COP	1,130,604,375	Mar 20 2019	SOCIETE GENERALE	(16,544)
USD	1,828,900	EUR	1,604,312	Mar 01 2019	SOCIETE GENERALE	3,926
USD	2,218,138	EUR	1,950,397	Mar 04 2019	SOCIETE GENERALE	(1,069)
USD	2,400,004	EUR	2,108,611	Mar 05 2019	SOCIETE GENERALE	581
USD	1,877,288	GBP	1,410,964	Mar 01 2019	SOCIETE GENERALE	5,763
USD	2,215,395	GBP	1,669,602	Mar 04 2019	SOCIETE GENERALE	469
USD	200,000	ILS	739,991	Mar 20 2019	SOCIETE GENERALE	(4,428)
USD	50,000	INR	3,608,066	Mar 20 2019	SOCIETE GENERALE	(591)
USD	260,593	JPY	28,941,430	Mar 01 2019	SOCIETE GENERALE	927
USD	259,937	JPY	28,941,430	Mar 04 2019	SOCIETE GENERALE	214
USD	150,000	RUB	10,209,127	Mar 20 2019	SOCIETE GENERALE	(4,376)
USD	150,000	SGD	203,925	Mar 20 2019	SOCIETE GENERALE	(881)
USD	50,000	SGD	67,487	Jun 19 2019	SOCIETE GENERALE	(17)
USD	100,000	THB	3,268,143	Mar 20 2019	SOCIETE GENERALE	(3,752)
USD	100,000	TRY	535,752	Mar 20 2019	SOCIETE GENERALE	817
USD	250,000	TWD	7,627,930	Mar 20 2019	SOCIETE GENERALE	1,780
USD	200,000	ZAR	2,825,422	Mar 20 2019	SOCIETE GENERALE	9
ZAR	2,749,217	USD	200,000	Mar 20 2019	SOCIETE GENERALE	(5,403)
ZAR	1,405,177	USD	100,000	Jun 19 2019	SOCIETE GENERALE	(1,652)
Total Forward Foreign Currency Contracts						<u>\$ (33,126)</u>

AUD Australian Dollar  
 BRL Brazilian Real  
 BUXL German Bond  
 CAC Cotation Assistée en Continn French  
 CAD Canadian Dollar  
 CHF Swiss Franc  
 CLP Chilean Peso  
 CNH Chinese Yuan Renminbi  
 COP Colombian Peso  
 CZK Czech Koruna  
 DAX Deutscher Aktienindex  
 DJIA Dow Jones Industrial Average  
 E-CBOT Electronic - Chicago Board of Trade  
 EUR Euro  
 FTSE Financial Times Stock Exchange  
 GBP British Pound  
 HUF Hungarian Forint  
 ILS Israeli New Shekel  
 INR Indian Rupee

JPY Japanese Yen  
 LME London Mercantile Exchange  
 MIB Milano Indice di Borsa  
 MXN Mexican Peso  
 NOK Norwegian Krone  
 NZD New Zealand Dollar  
 OMX Stockholm Stock Exchange  
 PHP Philippine Peso  
 PLN Polish Zloty  
 RBOB Reformulated Blendstock for Oxygenate Blending  
 RUB Russian Ruble  
 SEK Swedish Krona  
 SGD Singapore Dollar  
 THB Thai Baht  
 TRY Turkish Lira  
 TWD Taiwan Dollar  
 USD United States Dollar  
 WTI West Texas Intermediate  
 ZAR South African Rand

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

**ABBEY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**ASSETS**

Investments, at value (cost \$16,973,513) .....	\$ 16,974,018
Cash .....	737,523
Due from broker .....	32,720
Deposits with broker for forward foreign currency contracts .....	390,954
Deposits with broker for futures contracts .....	1,556,081
Unrealized appreciation on forward foreign currency contracts .....	79,080
Unrealized appreciation on futures contracts .....	1,453,587
Prepaid expenses and other assets .....	<u>13,402</u>
Total assets .....	<u>21,237,365</u>

**LIABILITIES**

Payables for:	
Advisory fees .....	22,580
Administration and accounting services fees .....	11,440
Unrealized depreciation on forward foreign currency contracts .....	112,206
Unrealized depreciation on futures contracts .....	489,550
Other accrued expenses and liabilities .....	<u>54,211</u>
Total liabilities .....	<u>689,987</u>
Net assets .....	<u>\$ 20,547,378</u>

**NET ASSETS CONSIST OF:**

Par value .....	\$ 2,291
Paid-in capital .....	22,552,329
Total distributable earnings/(loss) .....	<u>(2,007,242)</u>
Net assets .....	<u>\$ 20,547,378</u>

**CLASS I SHARES:**

Net assets .....	\$ 20,547,378
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>2,291,471</u>
Net asset value, offering and redemption price per share .....	<u>\$ 8.97</u>

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

# ABBEEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED

FEBRUARY 28, 2019 (UNAUDITED)

### INVESTMENT INCOME

Interest .....	\$ 211,235
Total investment income .....	<u>211,235</u>

### EXPENSES

Advisory fees (Note 2) .....	179,457
Administration and accounting services fees (Note 2) .....	26,027
Audit and tax service fees .....	13,307
Registration and filing fees .....	2,000
Director fees .....	1,719
Custodian fees (Note 2) .....	1,694
Transfer agent fees (Note 2) .....	903
Legal fees .....	248
Officer fees .....	237
Other expenses .....	<u>47</u>
Total expenses before waivers and/or reimbursements .....	225,639
Less: waivers and/or reimbursements (Note 2) .....	<u>(42,491)</u>
Net expenses after waivers and/or reimbursements .....	<u>183,148</u>
Net investment income/(loss) .....	<u>28,087</u>

### NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

#### Net realized gain/(loss) from:

Investments .....	2,639
Futures contracts .....	(1,506,251)
Foreign currency transactions .....	(22,982)
Forward foreign currency contracts .....	(219,370)

#### Net change in unrealized appreciation/(depreciation) on:

Investments .....	(448)
Futures contracts .....	54,522
Foreign currency translations .....	967
Forward foreign currency contracts .....	<u>(71,916)</u>

Net realized and unrealized gain/(loss) from investments .....	<u>(1,762,839)</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (1,734,752)</u>
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The accompanying notes are an integral part of the consolidated financial statements.

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2018 <sup>*(1)</sup>
<b>INCREASE/(DECREASE) IN NET ASSET FROM OPERATIONS:</b>		
Net investment income/(loss) .....	\$ 28,087	\$ (20,104)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts .....	(1,745,964)	380,916
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts .....	<u>(16,875)</u>	<u>948,943</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>(1,734,752)</u>	<u>1,309,755</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings .....	<u>(1,736,107)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(1,736,107)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold .....	865,939	20,298,269
Proceeds from reinvestment of distributions .....	1,699,774	—
Shares redeemed .....	<u>(155,500)</u>	<u>—</u>
Total from Class I Shares .....	<u>2,410,213</u>	<u>20,298,269</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>2,410,213</u>	<u>20,298,269</u>
Total increase/(decrease) in net assets .....	<u>(1,060,646)</u>	<u>21,608,024</u>
<b>NET ASSETS:</b>		
Beginning of period .....	<u>21,608,024</u>	<u>—</u>
End of period .....	<u>\$ 20,547,378</u>	<u>\$ 21,608,024</u>
<b>SHARE TRANSACTIONS:</b>		
Class I Shares		
Shares sold .....	88,134	2,029,596
Shares reinvested .....	191,201	—
Shares redeemed .....	<u>(17,460)</u>	<u>—</u>
Total Class I Shares .....	<u>261,875</u>	<u>2,029,596</u>
Net increase/(decrease) in shares outstanding .....	<u>261,875</u>	<u>2,029,596</u>

\* Inception date of the Fund was April 11, 2018.

<sup>(1)</sup> The following information was previously reported in the August 31, 2018 financial statements. See Note 6 for more details on the Securities and Exchange Commission's ("SEC") Final Rule on Disclosure Update and Simplification. Accumulated net investment income/(loss) as of August 31, 2018 was \$(39,231).

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2018 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>		
Net asset value, beginning of period	\$ 10.65	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	0.01	(0.01)
Net realized and unrealized gain/(loss) from investments	(0.87)	0.66
Net increase/(decrease) in net assets resulting from operations	(0.86)	0.65
Dividends and distributions to shareholders from:		
Net investment income	(0.36)	—
Net realized capital gains	(0.46)	—
Total dividends and distributions to shareholders	(0.82)	—
Net asset value, end of period	\$ 8.97	\$ 10.65
Total investment return/(loss) <sup>(3)</sup>	(8.01)% <sup>(4)</sup>	6.50% <sup>(4)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>		
Net assets, end of period (000's omitted)	\$ 20,547	\$ 21,608
Ratio of expenses to average net assets with waivers and/or reimbursements <sup>(6)</sup>	1.79% <sup>(5)</sup>	1.79% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(6)</sup>	2.21% <sup>(5)</sup>	2.84% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	0.28% <sup>(5)</sup>	(0.25)% <sup>(5)</sup>
Portfolio turnover rate	0% <sup>(4)</sup>	0% <sup>(4)</sup>

(1) Inception date of Class I Shares of the Fund was April 11, 2018.

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

(3) 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.

(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 1.79% of the Fund's average daily net assets attributable to Class I Shares.

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2019 (UNAUDITED)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund 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 thirty-two 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 will be sold subject to a front-end maximum sales charge of 5.75%. Front-end sales charges may be reduced or waived under certain circumstances. Class A Shares and Class C Shares have not yet commenced operations as of the end of the reporting period.

RBB has authorized capital of one hundred billion shares of common stock of which 87.223 billion shares are currently classified into one hundred and eighty-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 28, 2019, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 28, 2019 (the “current fiscal period”).

**CONSOLIDATION OF SUBSIDIARY** — The Managed Futures strategy will be achieved by the Fund investing up to 25% of its total assets in Abbey Capital Multi Asset Offshore Fund Limited (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest (greater than 50%). All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$4,238,717, which represented 20.63% 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 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.

**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.).

# ABBHEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

- 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 reporting period, in valuing the Fund’s investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 16,974,018	\$ 16,974,018	\$ —	\$ —
Commodity Contracts				
Futures Contracts	278,592	278,592	—	—
Equity Contracts				
Futures Contracts	1,014,595	1,014,595	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	79,080	—	79,080	—
Futures Contracts	44,331	44,331	—	—
Interest Rate Contracts				
Futures Contracts	116,069	116,069	—	—
<b>Total Assets</b>	<b>\$ 18,506,685</b>	<b>\$ 18,427,605</b>	<b>\$ 79,080</b>	<b>\$ —</b>

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (253,634)	\$ (253,634)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(113,677)	(113,677)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(112,206)	—	(112,206)	—
Futures Contracts	(49,388)	(49,388)	—	—
Interest Rate Contracts				
Futures Contracts	(72,851)	(72,851)	—	—
<b>Total Liabilities</b>	<b>\$ (601,756)</b>	<b>\$ (489,550)</b>	<b>\$ (112,206)</b>	<b>\$ —</b>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund’s investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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 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 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.

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 reporting period, grouped by contract type and risk exposure category.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Asset Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized appreciation on forward foreign currency contracts	\$ —	\$ —	\$ 79,080	\$ —	\$ 79,080
Futures Contracts <sup>(a)</sup>	Unrealized appreciation on futures contracts	1,014,595	116,069	44,331	278,592	1,453,587
<b>Total Value-Assets</b>		<b>\$ 1,014,595</b>	<b>\$ 116,069</b>	<b>\$ 123,411</b>	<b>\$ 278,592</b>	<b>\$ 1,532,667</b>

(a) This amount represents the cumulative appreciation/(depreciation) of forwards and futures contracts as reported on the Consolidated Portfolio of Investments.

# ABBEEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2019 (UNAUDITED)

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Liability Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (112,206)	\$ —	\$ (112,206)
Futures Contracts <sup>(a)</sup>	Unrealized depreciation on futures contracts	(113,677)	(72,851)	(49,388)	(253,634)	(489,550)
<b>Total Value-Liabilities</b>		<b>\$ (113,677)</b>	<b>\$ (72,851)</b>	<b>\$ (161,594)</b>	<b>\$ (253,634)</b>	<b>\$ (601,756)</b>

(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 contract type and risk exposure.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Realized Gain/(Loss)</b>						
Futures Contracts	Net realized gain/(loss) from futures contracts	\$ (1,631,759)	\$ 283,279	\$ 31,193	\$ (188,964)	\$ (1,506,251)
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	(219,370)	—	(219,370)
<b>Total Realized Gain/ (Loss)</b>		<b>\$ (1,631,759)</b>	<b>\$ 283,279</b>	<b>\$ (188,177)</b>	<b>\$ (188,964)</b>	<b>\$ (1,725,621)</b>

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Change in Unrealized Appreciation/(Depreciation)</b>						
	Net change in unrealized appreciation/ (depreciation) on futures contracts					
Futures Contracts		\$ 258,502	\$ (1,012)	\$ (111,432)	\$ (91,536)	\$ 54,522
	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts					
Forward Contracts		—	—	(71,916)	—	(71,916)
<b>Total Change in Unrealized Appreciation/ (Depreciation)</b>		<b>\$ 258,502</b>	<b>\$ (1,012)</b>	<b>\$ (183,348)</b>	<b>\$ (91,536)</b>	<b>\$ (17,394)</b>

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

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT	FORWARD FOREIGN CURRENCY CONTRACTS — PAYABLE (VALUE AT TRADE DATE)	FORWARD FOREIGN CURRENCY CONTRACTS — RECEIVABLE (VALUE AT TRADE DATE)
\$111,617,625	\$(42,424,295)	\$(47,082,644)	\$47,070,474

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT <sup>(1)</sup>	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED <sup>(2)</sup>	NET AMOUNT <sup>(3)</sup>
	ASSETS			LIABILITIES				
Forward Foreign Currency Contracts	\$ 79,080	\$ (79,080)	\$ —	\$ —	\$ 112,206	\$ (79,080)	\$ (33,126)	\$ —

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

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

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

For tax purposes, the Subsidiary is an exempted Cayman Islands investment company. The Subsidiary has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation and as such is not subject to U.S. income tax.

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

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

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

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

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

**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 unlimited risk of loss.

**FORWARD FOREIGN CURRENCY CONTRACTS** — In the normal course of pursuing its investment objectives, the Fund is subject to foreign investment and currency risk. The Fund uses forward foreign currency contracts ("forward contracts") for purposes of hedging, duration management, as a substitute for securities, to increase returns, for currency hedging or risk management, or to otherwise help achieve the Fund's investment objective. These contracts are marked-to-market daily at the applicable translation rates. The Fund records realized gains or losses at the time the forward contract is closed. A forward contract is extinguished through a closing transaction or upon delivery of the currency or entering an offsetting contract. Risks may arise upon entering these contracts from the potential inability of a counterparty to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar or other currencies. The Fund's maximum risk of loss from counterparty credit risk related to forward foreign currency contracts is the fair value of the contract. The risk may be mitigated to some extent if a master netting arrangement between the Fund and the counterparty is in place and to the extent the Fund obtains collateral to cover the Fund's exposure to the counterparty.

**CASH AND CASH EQUIVALENTS** — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

**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 ("Abbey Capital" or the "Adviser") serves as the investment adviser to the Fund and its Subsidiary. The Adviser allocates the assets of the 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.

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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, 2019 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2019.

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

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

GROSS ADVISORY FEES	WAIVERS	NET ADVISORY FEES
\$179,457	\$(42,491)	\$136,966

If at any time the Fund’s total annual fund operating expenses (not including acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for a year are less than the relevant share class’s Expense Cap, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

EXPIRATION		
AUGUST 31, 2021	AUGUST 31, 2022	TOTAL
\$84,306	\$42,491	\$126,797

Aspect Capital Limited, Eclipse Capital Management, Inc., Revolution Capital Management, LLC, Tudor Investment Corporation and Welton Investment Partners, LLC each served as a Trading Adviser to the Fund during the period.

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global 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 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.

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer and Secretary and is compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

### 5. FEDERAL INCOME TAX INFORMATION

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

As of August 31, 2018, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows<sup>(a)</sup>:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$17,624,658	\$—	\$(80,455)	\$(80,455)

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.

<sup>(a)</sup> 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.

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

The following permanent differences as of August 31, 2018, primarily attributable to disallowed book income from the Subsidiary were reclassified to the following accounts:

UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
\$(19,127)	\$172,989	\$(153,862)

As of August 31, 2018, 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
\$822,185	\$486,928	\$574,454	\$—	\$—	\$(419,950)

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 Subsidiary for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2018, was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$—	\$—	\$—

## 6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In August 2018, FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all affected entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An affected entity is permitted to adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of additional disclosures, which are required for public companies only, until their effective date. Management evaluated the impact of these changes on the Fund’s financial statements and has elected to early adopt the modified disclosures effective February 28, 2019. The impact of adoption was limited to changes in the financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

In August 2018, the SEC released its Final Rule on Disclosure Update and Simplification, which amends certain disclosure requirements effective for filings subsequent to November 5, 2018. As of February 28, 2019, management has adopted this amendment. The amendment requires presentation of the total, rather than the components, of distributable earnings on the Consolidated Statement of Assets and Liabilities. The amendment also requires presentation of the total distributions, rather than the components thereof, on the Consolidated Statements of Changes in Net Assets and removes the requirement for disclosure of accumulated net investment income/(loss) on a book basis. These changes generally simplify amendments facilitate compliance of the disclosure of information without significantly altering the information provided to investors.

# ABBHEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2019 (UNAUDITED)

### 7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the consolidated financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

# ABBHEY CAPITAL MULTI ASSET FUND

## OTHER INFORMATION (UNAUDITED)

### PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (844) 261-6484 and on the SEC's website at <http://www.sec.gov>.

### QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) on Form N-Q (or successor Form). The Company's Form N-Q is available on the SEC website at <http://www.sec.gov>.

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**Investment Adviser**

Abbey Capital Limited  
1-2 Cavendish Row  
Dublin 1, Ireland

**Administrator and Transfer Agent**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201

**Principal Underwriter**

Quasar Distributors, LLC  
777 East Wisconsin Avenue, Floor 6  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
One Commerce Square  
2005 Market Street, Suite 700  
Philadelphia, PA 19103

**Legal Counsel**

Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996