



Abbey Capital

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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2021
(UNAUDITED)

ABBEY CAPITAL MULTI ASSET FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT

FEBRUARY 28, 2021 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Multi Asset Fund (the "Fund") Class I Shares returned +12.62% net of fees for the 6-month fiscal period ended February 28, 2021. Positive performance was driven by the managed futures component of the Fund's investment strategy, with gains stemming from trading in energy, base metals, equities and agricultural commodities. The Fund's long US equity component was also positive over the 6-month period. The Fund allocates assets to its underlying trading advisers through its investment in ACMAF Master Offshore Limited (the "ACMAF Master"), a wholly-owned subsidiary of the Fund which invests substantially all of its assets in ACMAF Offshore SPC, which is a wholly-owned and controlled segregated portfolio company that invests in managed futures and foreign exchange. The Fund invests up to 25% of its assets into the ACMAF Master 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. The Fund allocates approximately 50% of its assets to S&P 500 futures and 100% of its assets to a managed futures strategy.

Abbey Global, LP (the "Predecessor Fund"), transferred all of its assets to the Fund on April 11, 2018.

Average Total Returns for the Periods Ended February 28, 2021

| | 2021 YTD | 1 YEAR | SEP. 1, 2020 TO FEB. 28, 2021 | 5 YEARS ANNUALIZED | 10 YEARS ANNUALIZED | ANNUALIZED SINCE INCEPTION ON MAY 14, 2002 |
|--|----------|--------|----------------------------------|-----------------------|------------------------|---|
| Class I Shares | 5.52% | 34.49% | 12.62% | 11.50% | 10.37% | 11.09% |
| BofA Merrill Lynch 3-Month T-Bill Index* | 0.02% | 0.40% | 0.06% | 1.20% | 0.63% | 1.33% |
| S&P 500 [®] Total Return Index* | 1.72% | 31.29% | 9.74% | 16.82% | 13.43% | 9.14% |
| Barclay CTA Index* | 1.47% | 7.50% | 4.14% | 1.05% | 0.70% | 3.60% |

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of March 11, 2021

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 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 to April 2018 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 MULTI ASSET FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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 contractual limitation is in effect until December 31, 2021, 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. Without the expense limitation agreement, the expense ratio is 2.45% of the Fund's average daily net assets attributable to Class I Shares, as stated in the Fund's current prospectus dated December 31, 2020 (and which may differ from the actual expense ratio 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.

Performance Analysis

The 6-month period ended February 28, 2021 was a positive period for Fund performance, with both the managed futures allocation and the long US equity allocation recording gains.

Performance was negative during September and October 2020 as market sentiment shifted, with investors turning more cautious due to rising COVID-19 cases in the US and Europe, concerns about valuations in the technology sector and uncertainty ahead of the upcoming US election. This bearish shift in risk sentiment was difficult for the Fund's managed futures allocation as trends in many sectors reversed, while the long US equity allocation was also negative as US equities declined.

Fund performance turned more positive from November 2020 through February 2021. Progress towards a COVID-19 vaccine, Biden's victory in the US Presidential election and the prospect of a significant fiscal spending deal in the US saw equities rally sharply and strong trends emerge in other growth sensitive sectors like energy and base metals. Both the Fund's managed futures allocation and its long US equity allocation were positive over this period.

Equities was the top-performing sector at the Fund level. Global equities had declined in September and October 2020, before rallying in November 2020 as various pharmaceutical companies announced positive results from vaccine trials. The MSCI World Index recorded its strongest monthly return in 45 years in November 2020, and uptrends in equities continued in subsequent months with the prospect of a US fiscal stimulus deal a key factor behind this rally. The Fund's managed futures allocation held long equity positions throughout the period and thus saw positive performance, with longs in Japanese indices seeing the largest gains as the Nikkei 225 outperformed other global indices and reached a 30-year high. The Fund's long US equity allocation was also profitable due to its consistent long exposure in S&P 500 futures with the S&P 500 Index rising +8.88% over the 6-month period.

Optimism about the economic growth outlook for 2021 grew as the COVID-19 vaccine rollout picked up momentum, and a weaker USD and rising inflation expectations in the US and elsewhere saw strong uptrends emerge in many commodity markets during this period. Talk of a potential "commodity super-cycle" by many market commentators was another factor driving the rally in commodities.

Crude oil declined in September and October 2020 on COVID-19 related demand concerns, before prices rallied strongly in November and December 2020 as the global growth outlook turned more positive. Price uptrends continued in 2021, with Organization of the Petroleum Exporting Countries (OPEC) supply cuts and weather-related disruptions to US production boosting prices. The Fund profited from short positions in crude oil and distillates in September 2020. Further gains occurred once positioning turned long in November 2020 and price uptrends emerged.

The Fund's long positions in base metals held throughout the period resulted in further gains. Copper was the standout contract as prices hit a 9-year high on an improved global growth outlook, low inventories and solid Chinese demand. Longs in aluminium and nickel saw further gains.

ABBEY CAPITAL MULTI ASSET FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

The Fund profited from strong trends in agricultural commodities, most notably in soybeans and corn. Soybean prices rallied to a 6-year high due to strong Chinese demand, South American weather concerns and forecasts of lower supplies. Corn futures were also supported by Chinese demand and supply concerns, with prices hitting a 7-year high during the period. Cotton was another positive contract, with the managed futures allocation profiting from long exposures.

Performance in currencies was mixed, with the Fund's modest gains in major currencies largely offset by losses in emerging market currencies. In major currencies, gains occurred from short USD positions against the AUD, NZD and CAD, with each of these three currencies rising alongside commodity prices. In emerging market currencies, longs in the MXN and PLN drove losses.

Gold prices declined during the period, despite a weaker USD and rising inflation expectations, as global bond yields rose and market sentiment turned more bullish. Long precious metal exposures were the largest detractor from Fund performance at the sector level, with longs in gold being the main source of losses.

The Fund's performance in fixed income was also negative. As a result of strong uptrends in prices earlier in 2020, the managed futures allocation maintained long fixed income positions for much of the period and saw losses as global yields rose despite global central bank guidance remaining dovish. A more optimistic growth outlook for 2021, rising inflation expectations and the prospect of another round of US fiscal stimulus all contributed to a rise in global yields during the period.

| KEY TO CURRENCY ABBREVIATIONS | |
|-------------------------------|--------------------|
| USD | US Dollar |
| AUD | Australian Dollar |
| NZD | New Zealand Dollar |
| CAD | Canadian Dollar |
| MXN | Mexican Peso |
| PLN | Polish Zloty |

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 ACMAF Master, which invests substantially all of its assets in ACMAF Offshore SPC, which is a wholly-owned and controlled segregated portfolio company 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 Advisers, 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 Consolidated Portfolio 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, 2021 (UNAUDITED)

| AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2021 | | | | | |
|--|----------------------------|-------------|---------------|--------------|--------------------|
| | Six Months [†] | One Year | Five Years | Ten Years | Since Inception |
| Class I Shares* | 12.62% | 34.49% | 11.50% | 10.37% | 11.09% |
| S&P 500 [®] Total Return Index | 9.74% | 31.29% | 16.82% | 13.43% | 9.14%** |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index*** | 0.06% | 0.40% | 1.20% | 0.63% | 1.33%** |
| Barclay CTA Index*** | 4.14% | 7.50% | 1.05% | 0.70% | 3.60%** |

[†] 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 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.

*** This is not a primary benchmark of the Fund. Results of the index performance are presented for general comparative purposes.

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 2.45% 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, 2021 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 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.

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 BofA Merrill Lynch 3-Month U.S. Treasury Bill Index are comprised of publicly traded securities. As a result of these differences, these indices may not be directly comparable. Additionally, these indices are not available for direct investment and the above is shown for illustrative purposes only.

ABBEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

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 2020. 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.

MSCI World Index

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

S&P 500[®] Index

The S&P 500[®] Index is a market-capitalization-weighted index of 500 U.S. stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500[®] 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[®] Index was first introduced on January 1, 1923, though expanded to 500 stocks on March 4, 1957.

The S&P 500[®] Total Return Index

The S&P 500[®] Total Return 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-dividend date.

A basis point is one hundredth of one percent.

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, 2021 (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, 2020 through February 28, 2021, 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 | | | | ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND |
|--|---|--|---------------------------------|-----------------------------|--|
| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2020 | ENDING ACCOUNT VALUE FEBRUARY 28, 2021 | EXPENSES PAID DURING PERIOD* | ANNUALIZED EXPENSE RATIO | |
| Actual | \$1,000.00 | \$1,126.20 | \$9.44 | 1.79% | 12.62% |
| 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, 2020 to February 28, 2021, 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, 2021 (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 | 81.8% | \$ 49,006,583 |
| Money Market Deposit Account | 3.4 | 2,015,346 |
| OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts) | <u>14.8</u> | <u>8,859,252</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$ 59,881,181</u> |

The Fund seeks to achieve its investment objective by allocating its assets between a “Managed Futures” strategy and a “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.

ABBEEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2021 (UNAUDITED)

| | COUPON* | MATURITY DATE | PAR (000'S) | VALUE |
|--|---------|---------------|---------------------------------|----------------------|
| SHORT-TERM INVESTMENTS — 85.2% | | | | |
| U.S. TREASURY OBLIGATIONS — 81.8% | | | | |
| U.S. Treasury Bills | 0.101% | 03/04/21 | \$ 740 | \$ 739,999 |
| U.S. Treasury Bills | 0.103% | 03/11/21 | 1,110 | 1,109,992 |
| U.S. Treasury Bills | 0.081% | 03/18/21 | 1,961 | 1,960,984 |
| U.S. Treasury Bills | 0.086% | 03/25/21 | 1,289 | 1,288,976 |
| U.S. Treasury Bills | 0.065% | 04/01/21 | 1,626 | 1,625,954 |
| U.S. Treasury Bills | 0.100% | 04/08/21 | 2,187 | 2,186,934 |
| U.S. Treasury Bills | 0.096% | 04/15/21 | 478 | 477,982 |
| U.S. Treasury Bills | 0.096% | 04/22/21 | 527 | 526,983 |
| U.S. Treasury Bills | 0.086% | 04/29/21 | 172 | 171,992 |
| U.S. Treasury Bills | 0.074% | 05/06/21 | 1,359 | 1,358,925 |
| U.S. Treasury Bills | 0.085% | 05/13/21 | 3,412 | 3,411,740 |
| U.S. Treasury Bills | 0.068% | 05/20/21 | 762 | 761,936 |
| U.S. Treasury Bills | 0.071% | 05/27/21 | 2,074 | 2,073,849 |
| U.S. Treasury Bills | 0.079% | 06/03/21 | 539 | 538,937 |
| U.S. Treasury Bills | 0.061% | 06/10/21 | 284 | 283,972 |
| U.S. Treasury Bills | 0.079% | 06/17/21 | 3,864 | 3,863,507 |
| U.S. Treasury Bills | 0.071% | 06/24/21 | 503 | 502,936 |
| U.S. Treasury Bills | 0.063% | 07/01/21 | 931 | 930,866 |
| U.S. Treasury Bills | 0.071% | 07/08/21 | 1,153 | 1,152,835 |
| U.S. Treasury Bills | 0.076% | 07/15/21 | 645 | 644,903 |
| U.S. Treasury Bills | 0.071% | 07/22/21 | 10,195 | 10,193,279 |
| U.S. Treasury Bills | 0.030% | 07/29/21 | 1,175 | 1,174,780 |
| U.S. Treasury Bills | 0.032% | 08/05/21 | 1,353 | 1,352,721 |
| U.S. Treasury Bills | 0.045% | 08/12/21 | 3,282 | 3,281,290 |
| U.S. Treasury Bills | 0.029% | 08/19/21 | 2,963 | 2,962,297 |
| U.S. Treasury Bills | 0.041% | 08/26/21 | 4,429 | 4,428,014 |
| TOTAL U.S. TREASURY OBLIGATIONS (\$49,004,175) | | | | 49,006,583 |
| | | | NUMBER OF SHARES (000'S) | |
| MONEY MARKET DEPOSIT ACCOUNT — 3.4% | | | | |
| U.S. Bank Money Market Deposit Account, 0.01% (United States) ^(a) | | | 2,015 | 2,015,346 |
| TOTAL MONEY MARKET DEPOSIT ACCOUNT (\$2,015,346) | | | | 2,015,346 |
| TOTAL SHORT-TERM INVESTMENTS | | | | |
| (Cost \$51,019,521) | | | | 51,021,929 |
| TOTAL INVESTMENTS — 85.2% | | | | |
| (Cost \$51,019,521) | | | | 51,021,929 |
| OTHER ASSETS IN EXCESS OF LIABILITIES — 14.8% | | | | 8,859,252 |
| NET ASSETS — 100.0% | | | | \$ 59,881,181 |

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

(a) The rate shown is as of February 28, 2021.

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Futures contracts outstanding as of February 28, 2021 were as follows:

| LONG CONTRACTS | EXPIRATION DATE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--------------------------------|--------------------|------------------------|--------------------|--|
| 3-Month Euro Euribor | Sep-21 | 7 | \$ 2,122,124 | \$ (664) |
| 3-Month Euro Euribor | Dec-21 | 4 | 1,212,642 | (362) |
| 3-Month Euro Euribor | Mar-22 | 2 | 606,231 | — |
| 3-Month Euro Euribor | Jun-22 | 56 | 16,973,613 | (14,569) |
| 3-Month Euro Euribor | Mar-23 | 1 | 302,919 | (392) |
| 3-Month Euro Euribor | Jun-23 | 1 | 302,814 | 15 |
| 3-Month Euro Euribor | Mar-24 | 1 | 302,497 | (422) |
| 90-DAY Bank Bill | Sep-21 | 13 | 10,000,135 | (1,821) |
| 90-DAY Bank Bill | Dec-21 | 2 | 1,538,331 | (284) |
| 90-DAY Bank Bill | Mar-22 | 1 | 769,108 | (209) |
| 90-DAY Bank Bill | Jun-22 | 1 | 769,033 | (152) |
| 90-DAY Bank Bill | Sep-22 | 1 | 768,900 | (227) |
| 90-DAY Eurodollar Futures | Jun-21 | 2 | 499,150 | 175 |
| 90-DAY Eurodollar Futures | Sep-21 | 34 | 8,483,850 | (1,200) |
| 90-DAY Eurodollar Futures | Dec-21 | 23 | 5,736,775 | (1,225) |
| 90-DAY Eurodollar Futures | Jun-22 | 2 | 498,725 | (113) |
| 90-DAY Eurodollar Futures | Sep-22 | 3 | 747,563 | (825) |
| 90-DAY Eurodollar Futures | Dec-22 | 4 | 995,550 | (1,563) |
| 90-DAY Eurodollar Futures | Mar-23 | 1 | 248,675 | (600) |
| 90-DAY Eurodollar Futures | Jun-23 | 5 | 496,500 | (1,388) |
| 90-DAY Eurodollar Futures | Jun-24 | 1 | 246,625 | 125 |
| 90-DAY Sterling Futures | Sep-21 | 2 | 348,022 | (383) |
| 90-DAY Sterling Futures | Dec-21 | 3 | 521,851 | (914) |
| 90-DAY Sterling Futures | Mar-22 | 9 | 1,042,761 | (1,977) |
| 90-DAY Sterling Futures | Jun-22 | 3 | 521,119 | (1,149) |
| 90-DAY Sterling Futures | Sep-22 | 1 | 173,602 | (462) |
| 90-DAY Sterling Futures | Dec-22 | 2 | 346,977 | (1,097) |
| Amsterdam Index Futures | Mar-21 | 5 | 785,295 | (41,358) |
| AUD/USD Currency Futures | Mar-21 | 52 | 4,009,460 | (53,182) |
| Australian 3-Year Bond Futures | Mar-21 | 19 | 1,707,526 | (8,774) |
| Bank Acceptance Futures | Sep-21 | 5 | 977,428 | (373) |
| Bank Acceptance Futures | Dec-21 | 4 | 781,589 | (452) |
| Bank Acceptance Futures | Mar-22 | 3 | 585,720 | (825) |
| Bank Acceptance Futures | Jun-22 | 2 | 389,851 | (835) |
| Bank Acceptance Futures | Sep-22 | 1 | 194,592 | (766) |
| Brent Crude Futures | May-21 | 17 | 1,095,140 | 22,930 |
| Brent Crude Futures | Jun-21 | 2 | 127,460 | 7,210 |
| Brent Crude Futures | Dec-21 | 2 | 121,200 | 21,360 |
| Brent Crude Oil Last Day | May-21 | 1 | 64,420 | 150 |
| CAC40 10 Euro Futures | Mar-21 | 6 | 412,567 | (5,840) |
| CAD Currency Futures | Mar-21 | 58 | 4,564,310 | (21,416) |
| CHF Currency Futures | Mar-21 | 12 | 1,650,600 | (5,413) |
| Cocoa Futures | May-21 | 1 | 26,040 | 1,510 |
| Coffee 'C' Futures | May-21 | 4 | 206,250 | 10,106 |
| Copper Futures | May-21 | 13 | 1,330,063 | (23,463) |
| Copper Futures | Jul-21 | 1 | 102,263 | (2,188) |
| Corn Futures | May-21 | 18 | 492,750 | 2,225 |
| Corn Futures | Jul-21 | 13 | 347,750 | 20,175 |

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

| LONG CONTRACTS | EXPIRATION DATE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|---|--------------------|------------------------|--------------------|--|
| Corn Futures | Sep-21 | 1 | \$ 24,475 | \$ 300 |
| Corn Futures | Dec-21 | 1 | 23,538 | 1,313 |
| Cotton No.2 Futures | May-21 | 10 | 399,735 | 27,355 |
| DAX Index Futures | Mar-21 | 6 | 2,490,136 | 33,497 |
| DJIA Mini E-CBOT | Mar-21 | 6 | 927,360 | 15,210 |
| E-Mini Energy Select Futures | Mar-21 | 2 | 100,020 | 14,410 |
| E-Mini Technology Select Futures | Mar-21 | 1 | 131,680 | 2,460 |
| Emissions ICE | Dec-21 | 6 | 269,881 | 45,258 |
| EUR Foreign Exchange Currency Futures | Mar-21 | 50 | 7,550,938 | (40,445) |
| Euro BUXL 30-Year Bond Futures | Mar-21 | 1 | 253,158 | (16,602) |
| Euro STOXX 50 | Mar-21 | 9 | 393,853 | 2,347 |
| Euro/JPY Futures | Mar-21 | 4 | 604,249 | 12,583 |
| Euro-BTP Futures | Mar-21 | 11 | 1,988,152 | (24,276) |
| Euro-Bund Futures | Mar-21 | 1 | 209,215 | (1,822) |
| Euro-Oat Futures | Mar-21 | 8 | 1,577,490 | (34,302) |
| FTSE 100 Index Futures | Mar-21 | 8 | 717,722 | (29,961) |
| FTSE China A50 Index | Mar-21 | 11 | 200,244 | (10,076) |
| FTSE/JSE TOP 40 | Mar-21 | 3 | 119,447 | 1,695 |
| FTSE/MIB Index Futures | Mar-21 | 1 | 137,721 | (2,721) |
| Gasoline RBOB Futures | Apr-21 | 14 | 1,146,894 | 134,140 |
| GBP Currency Futures | Mar-21 | 25 | 2,179,063 | 18,225 |
| Gold 100 Oz Futures | Apr-21 | 1 | 172,880 | (13,740) |
| Hang Seng China Enterprises Index Futures | Mar-21 | 4 | 290,674 | (16,025) |
| Hang Seng Index Futures | Mar-21 | 7 | 1,306,738 | (56,231) |
| IBEX 35 Index Futures | Mar-21 | 1 | 98,894 | 898 |
| JPY Currency Futures | Mar-21 | 7 | 820,619 | (15,700) |
| Kansas City Hard Red Winter Wheat Futures | May-21 | 3 | 95,063 | (1,275) |
| Lean Hogs Futures | Apr-21 | 2 | 69,720 | 10,170 |
| Lean Hogs Futures | Jun-21 | 8 | 301,360 | 5,130 |
| Live Cattle Futures | Jun-21 | 3 | 142,110 | 6,650 |
| LME Aluminum Forward | Mar-21 | 132 | 7,034,775 | 483,976 |
| LME Aluminum Forward | Jun-21 | 69 | 3,724,706 | 239,921 |
| LME Aluminum Forward — 90 Day Settlement | Mar-21 | 1 | 53,547 | 3,109 |
| LME Aluminum Forward — 90 Day Settlement | Mar-21 | 1 | 53,369 | 2,456 |
| LME Aluminum Forward — 90 Day Settlement | Mar-21 | 1 | 53,288 | 3,297 |
| LME Aluminum Forward — 90 Day Settlement | Apr-21 | 1 | 53,494 | 2,463 |
| LME Aluminum Forward — 90 Day Settlement | Apr-21 | 1 | 53,569 | 4,469 |
| LME Aluminum Forward — 90 Day Settlement | May-21 | 1 | 53,735 | 1,985 |
| LME Aluminum Forward — 90 Day Settlement | May-21 | 1 | 53,813 | (213) |
| LME Aluminum Forward — 90 Day Settlement | May-21 | 2 | 107,700 | (436) |
| LME Copper Forward | Mar-21 | 40 | 9,093,250 | 1,700,029 |
| LME Copper Forward | Jun-21 | 15 | 3,402,750 | 415,975 |
| LME Copper Forward — 90 Day Settlement | May-21 | 1 | 226,977 | 20,237 |
| LME Copper Forward — 90 Day Settlement | May-21 | 1 | 227,005 | 17,147 |
| LME Copper Forward — 90 Day Settlement | May-21 | 1 | 227,024 | 17,636 |
| LME Lead Forward | Mar-21 | 13 | 663,731 | 13,431 |
| LME Lead Forward | Jun-21 | 4 | 205,500 | (4,807) |
| LME Nickel Forward | Mar-21 | 12 | 1,334,880 | 112,712 |
| LME Nickel Forward | Jun-21 | 5 | 557,400 | 2,519 |
| LME Nickel Forward — 90 Day Settlement | Mar-21 | 1 | 111,194 | 7,520 |

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

| LONG CONTRACTS | EXPIRATION DATE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|---|--------------------|------------------------|--------------------|--|
| LME Palladium Forward — 90 Day Settlement | Apr-21 | 1 | \$ 51,160 | \$ 347 |
| LME Palladium Forward — 90 Day Settlement | Apr-21 | 1 | 51,164 | 414 |
| LME Palladium Forward — 90 Day Settlement | Apr-21 | 1 | 51,227 | 389 |
| LME Palladium Forward — 90 Day Settlement | Apr-21 | 2 | 102,463 | 146 |
| LME Palladium Forward — 90 Day Settlement | May-21 | 1 | 51,253 | (1,603) |
| LME Palladium Forward — 90 Day Settlement | May-21 | 1 | 51,276 | (849) |
| LME Palladium Forward — 90 Day Settlement | May-21 | 1 | 51,308 | (1,777) |
| LME Zinc Forward | Mar-21 | 7 | 486,413 | 16,454 |
| LME Zinc Forward | Jun-21 | 5 | 349,438 | (1,205) |
| Low Sulphur Gasoil G Futures | Apr-21 | 10 | 532,750 | 25,500 |
| Low Sulphur Gasoil G Futures | May-21 | 1 | 53,300 | 3,475 |
| Low Sulphur Gasoil G Futures | Jul-21 | 1 | 53,100 | 575 |
| Lumber Futures | May-21 | 1 | 93,247 | (5,346) |
| Micro EUR/USD Futures | Mar-21 | 2 | 30,204 | (84) |
| Mill Wheat Euro | May-21 | 2 | 27,690 | 1,388 |
| Mill Wheat Euro | Sep-21 | 1 | 12,050 | (45) |
| Mini H-Shares Index Futures | Mar-21 | 1 | 14,534 | (745) |
| Mini HSI Index Futures | Mar-21 | 5 | 186,677 | (10,404) |
| MSCI EAFE Index Futures | Mar-21 | 3 | 324,600 | 1,475 |
| MSCI Emerging Markets Index Futures | Mar-21 | 6 | 401,430 | (1,145) |
| MSCI Singapore Exchange ETS | Mar-21 | 2 | 50,794 | 1,006 |
| MXN Currency Futures | Mar-21 | 25 | 596,000 | (28,370) |
| Nasdaq 100 E-Mini | Mar-21 | 5 | 1,291,100 | 15,704 |
| Natural Gas Futures | Apr-21 | 1 | 27,710 | (270) |
| Natural Gas Futures | May-21 | 1 | 28,090 | (1,610) |
| Nikkei 225 (Singapore Exchange) | Mar-21 | 7 | 960,739 | 21,577 |
| NY Harbor Ultra-Low Sulfur Diesel Futures | Apr-21 | 14 | 1,083,743 | 54,377 |
| NY Harbor Ultra-Low Sulfur Diesel Futures | May-21 | 1 | 77,066 | 3,646 |
| NY Harbor Ultra-Low Sulfur Diesel Futures | Dec-21 | 1 | 76,562 | 16,044 |
| NZD Currency Futures | Mar-21 | 18 | 1,302,120 | 15,195 |
| OMX Stockholm 30 Index Futures | Mar-21 | 38 | 902,308 | (8,137) |
| Palm Oil Futures | Jun-21 | 1 | 22,242 | 1,686 |
| Platinum Futures | Apr-21 | 1 | 59,265 | 2,650 |
| Russell 2000 E-Mini | Mar-21 | 4 | 439,840 | 43,300 |
| S&P 500 E-Mini Futures | Mar-21 | 136 | 25,902,560 | 629,245 |
| S&P Mid 400 E-Mini | Mar-21 | 1 | 249,470 | 25,255 |
| S&P/TSX 60 IX Futures | Mar-21 | 4 | 673,770 | 7,874 |
| SGX Iron Ore 62% Futures | Apr-21 | 2 | 33,808 | 117 |
| SGX Nifty 50 | Mar-21 | 7 | 203,343 | (3,916) |
| Short BTP Future | Mar-21 | 6 | 817,606 | (1,400) |
| Silver Futures | May-21 | 4 | 528,800 | (26,600) |
| Soybean Futures | May-21 | 5 | 351,062 | 9,513 |
| Soybean Futures | Jul-21 | 9 | 626,175 | 9,213 |
| Soybean Futures | Nov-21 | 1 | 61,150 | 1,663 |
| Soybean Meal Futures | May-21 | 2 | 84,280 | (1,500) |
| Soybean Oil Futures | May-21 | 5 | 149,820 | 13,164 |
| Soybean Oil Futures | Dec-21 | 2 | 53,172 | 8,328 |
| SPI 200 Futures | Mar-21 | 5 | 637,585 | 3,020 |
| STOXX Europe 600 Banks Index | Mar-21 | 3 | 21,826 | 591 |
| STOXX Europe 600 Index | Mar-21 | 2 | 48,648 | 1,882 |

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

| LONG CONTRACTS | EXPIRATION DATE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--|--------------------|------------------------|--------------------|--|
| Sugar No. 11 (World) | May-21 | 75 | \$ 1,381,800 | \$ 10,797 |
| Sugar No. 11 (World) | Jul-21 | 4 | 71,008 | 1,590 |
| Sugar No. 11 (World) | Mar-22 | 1 | 17,662 | 470 |
| Topix Index Futures | Mar-21 | 1 | 175,946 | 5,582 |
| U.S. Treasury 10-Year Notes (Chicago Board of Trade) | Jun-21 | 10 | 1,327,187 | 1,391 |
| U.S. Treasury 2-Year Notes (Chicago Board of Trade) | Jun-21 | 59 | 11,259,046 | (8,508) |
| U.S. Treasury 5-Year Notes (Chicago Board of Trade) | Jun-21 | 22 | 1,363,656 | (2,664) |
| Wheat (Chicago Board of Trade) | May-21 | 26 | 858,325 | (5,263) |
| Wheat (Chicago Board of Trade) | Jul-21 | 15 | 487,500 | 9,275 |
| Wheat (Chicago Board of Trade) | Sep-21 | 1 | 32,312 | 1,050 |
| Wheat (Chicago Board of Trade) | Dec-21 | 1 | 32,500 | 1,338 |
| WTI Crude Futures | Apr-21 | 9 | 553,500 | 15,700 |
| WTI Crude Futures | May-21 | 3 | 183,690 | 4,640 |
| WTI Crude Futures | Jun-21 | 7 | 425,180 | 280 |
| WTI Crude Futures | Dec-21 | 2 | 114,400 | 20,850 |
| WTI Crude Futures IPE | Apr-21 | 1 | 61,500 | 1,060 |
| | | | | \$ 3,898,784 |

| SHORT CONTRACTS | EXPIRATION DATE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|---|--------------------|------------------------|--------------------|--|
| 10-Year Mini Japanese Government Bond Futures | Mar-21 | 13 | \$ (1,839,111) | \$ 10,273 |
| 90-DAY Eurodollar Futures | Dec-22 | 2 | (497,775) | (125) |
| 90-DAY Eurodollar Futures | Dec-23 | 9 | (2,225,475) | 8,188 |
| 90-DAY Sterling Futures | Dec-21 | 77 | (13,394,167) | 10,231 |
| 90-DAY Sterling Futures | Dec-22 | 15 | (2,602,331) | 4,223 |
| 90-DAY Sterling Futures | Jun-23 | 1 | (173,236) | (17) |
| 90-DAY Sterling Futures | Dec-23 | 13 | (2,249,014) | 7,776 |
| AUD/USD Currency Futures | Mar-21 | 5 | (385,525) | 4,045 |
| Australian 10-Year Bond Futures | Mar-21 | 31 | (3,269,544) | 103,773 |
| Australian 3-Year Bond Futures | Mar-21 | 1 | (89,869) | 241 |
| CAD Currency Futures | Mar-21 | 2 | (157,390) | 730 |
| Canadian 10-Year Bond Futures | Jun-21 | 18 | (1,977,086) | 24,367 |
| CHF Currency Futures | Mar-21 | 7 | (962,850) | 3,450 |
| Cocoa Futures ICE | May-21 | 1 | (24,631) | (1,310) |
| Dollar Index | Mar-21 | 15 | (1,363,230) | (6,053) |
| EUR Foreign Exchange Currency Futures | Mar-21 | 1 | (151,019) | 925 |
| Euro BUXL 30-Year Bond Futures | Mar-21 | 1 | (253,158) | 532 |
| Euro STOXX 50 | Mar-21 | 21 | (918,992) | (7,070) |
| Euro-Bobl Futures | Mar-21 | 43 | (6,963,031) | 21,115 |
| Euro-Bund Futures | Mar-21 | 29 | (6,067,253) | 30,731 |
| Euro-Schatz Futures | Mar-21 | 89 | (12,045,137) | 4,237 |
| FTSE 100 Index Futures | Mar-21 | 13 | (986,869) | 14,003 |
| Gold 100 Oz Futures | Apr-21 | 23 | (3,976,240) | 77,030 |
| Hang Seng Index Futures | Mar-21 | 2 | (186,677) | 11,191 |
| JPN 10-Year Bond (Osaka Securities Exchange) | Mar-21 | 6 | (8,478,071) | 52,441 |
| JPY Currency Futures | Mar-21 | 41 | (1,992,931) | 20,825 |
| LME Aluminum Forward | Mar-21 | 132 | (7,034,775) | (467,059) |

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

| SHORT CONTRACTS | EXPIRATION DATE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--|--------------------|------------------------|--------------------|--|
| LME Aluminum Forward | Jun-21 | 52 | \$ (2,807,025) | \$ (31,631) |
| LME Aluminum Forward — 90 Day Settlement | Mar-21 | 1 | (53,547) | (3,662) |
| LME Aluminum Forward — 90 Day Settlement | Mar-21 | 1 | (53,369) | (2,413) |
| LME Aluminum Forward — 90 Day Settlement | Mar-21 | 1 | (53,288) | (1,700) |
| LME Aluminum Forward — 90 Day Settlement | Apr-21 | 1 | (53,494) | (4,470) |
| LME Aluminum Forward — 90 Day Settlement | Apr-21 | 1 | (53,569) | (1,925) |
| LME Aluminum Forward — 90 Day Settlement | May-21 | 1 | (53,800) | (38) |
| LME Aluminum Forward — 90 Day Settlement | May-21 | 1 | (53,813) | 339 |
| LME Copper Forward | Mar-21 | 40 | (9,093,250) | (1,460,444) |
| LME Copper Forward | Jun-21 | 8 | (1,814,800) | (3,681) |
| LME Copper Forward — 90 Day Settlement | May-21 | 1 | (226,977) | (32,877) |
| LME Copper Forward — 90 Day Settlement | May-21 | 1 | (227,005) | (20,317) |
| LME Copper Forward — 90 Day Settlement | May-21 | 1 | (227,024) | (17,186) |
| LME Lead Forward | Mar-21 | 13 | (663,731) | (28,784) |
| LME Nickel Forward | Mar-21 | 12 | (1,334,880) | (51,390) |
| LME Nickel Forward — 90 Day Settlement | Mar-21 | 1 | (111,194) | (15,224) |
| LME Palladium Forward — 90 Day Settlement | Apr-21 | 1 | (51,160) | (435) |
| LME Palladium Forward — 90 Day Settlement | Apr-21 | 1 | (51,164) | (140) |
| LME Palladium Forward — 90 Day Settlement | Apr-21 | 1 | (51,227) | (173) |
| LME Palladium Forward — 90 Day Settlement | Apr-21 | 2 | (102,463) | 2,381 |
| LME Palladium Forward — 90 Day Settlement | May-21 | 1 | (51,253) | (203) |
| LME Palladium Forward — 90 Day Settlement | May-21 | 1 | (51,276) | 1,650 |
| LME Palladium Forward — 90 Day Settlement | May-21 | 1 | (51,313) | 150 |
| LME Zinc Forward | Mar-21 | 7 | (486,412) | (15,057) |
| Long Gilt Futures | Jun-21 | 50 | (5,518,300) | 50,991 |
| Natural Gas Futures | Apr-21 | 3 | (55,420) | (30) |
| Natural Gas Futures | May-21 | 2 | (56,180) | 80 |
| Natural Gas Futures | Jun-21 | 1 | (28,620) | 1,490 |
| Nikkei 225 (Singapore Exchange) | Mar-21 | 3 | (274,496) | 1,501 |
| Silver Futures | May-21 | 3 | (396,600) | (225) |
| U.S. Treasury 10-Year Notes (Chicago Board of Trade) | Jun-21 | 37 | (4,910,593) | 27,356 |
| U.S. Treasury 2-Year Notes (Chicago Board of Trade) | Jun-21 | 2 | (441,531) | (62) |
| U.S. Treasury 5-Year Notes (Chicago Board of Trade) | Jun-21 | 38 | (4,710,813) | 29,563 |
| U.S. Treasury Long Bond (Chicago Board of Trade) | Jun-21 | 18 | (2,865,937) | 18,859 |
| U.S. Treasury Ultra Long Bond (Chicago Board of Trade) | Jun-21 | 3 | (567,187) | 914 |
| | | | | \$ (1,628,100) |
| Total Futures Contracts | | | | \$ 2,270,684 |

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Forward foreign currency contracts outstanding as of February 28, 2021 were as follows:

| CURRENCY PURCHASED | | CURRENCY SOLD | | EXPIRATION DATE | COUNTERPARTY | UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--------------------|-------------|---------------|-------------|-----------------|------------------|---|
| AUD | 1,200,000 | NZD | 1,286,030 | Mar 01 2021 | SOCIETE GENERALE | \$ (5,878) |
| AUD | 308,604 | USD | 245,126 | Mar 01 2021 | SOCIETE GENERALE | (7,669) |
| AUD | 308,604 | USD | 244,230 | Mar 02 2021 | SOCIETE GENERALE | (6,773) |
| AUD | 4,259,022 | CAD | 4,163,262 | Mar 03 2021 | SOCIETE GENERALE | 5,641 |
| AUD | 983,505 | EUR | 625,000 | Mar 03 2021 | SOCIETE GENERALE | 2,597 |
| AUD | 883,742 | GBP | 500,000 | Mar 03 2021 | SOCIETE GENERALE | (16,611) |
| AUD | 600,000 | JPY | 48,062,240 | Mar 03 2021 | SOCIETE GENERALE | 10,770 |
| AUD | 3,000,000 | NZD | 3,219,861 | Mar 03 2021 | SOCIETE GENERALE | (18,149) |
| AUD | 1,508,604 | USD | 1,174,421 | Mar 03 2021 | SOCIETE GENERALE | (13,610) |
| BRL | 524,912 | USD | 100,000 | Mar 17 2021 | SOCIETE GENERALE | (6,407) |
| CAD | 1,387,407 | USD | 1,104,901 | Mar 01 2021 | SOCIETE GENERALE | (14,678) |
| CAD | 1,583,844 | AUD | 1,600,000 | Mar 02 2021 | SOCIETE GENERALE | 13,454 |
| CAD | 1,387,407 | USD | 1,091,247 | Mar 02 2021 | SOCIETE GENERALE | (1,020) |
| CAD | 2,601,647 | AUD | 2,659,022 | Mar 03 2021 | SOCIETE GENERALE | (1,628) |
| CAD | 800,000 | JPY | 65,951,220 | Mar 03 2021 | SOCIETE GENERALE | 9,908 |
| CAD | 1,100,000 | USD | 866,298 | Mar 03 2021 | SOCIETE GENERALE | (1,914) |
| CHF | 2,011,955 | USD | 2,217,328 | Mar 01 2021 | SOCIETE GENERALE | (5,377) |
| CHF | 2,011,955 | USD | 2,223,951 | Mar 02 2021 | SOCIETE GENERALE | (11,945) |
| CHF | 269,913 | EUR | 250,000 | Mar 03 2021 | SOCIETE GENERALE | (4,911) |
| CHF | 750,000 | JPY | 88,207,500 | Mar 03 2021 | SOCIETE GENERALE | (2,944) |
| CHF | 2,761,955 | USD | 3,059,307 | Mar 03 2021 | SOCIETE GENERALE | (22,654) |
| CLP | 291,026,803 | USD | 400,000 | Mar 17 2021 | SOCIETE GENERALE | 2,182 |
| CNH | 4,549,431 | USD | 700,000 | Mar 03 2021 | SOCIETE GENERALE | 1,249 |
| CNH | 1,635,742 | USD | 250,000 | Mar 17 2021 | SOCIETE GENERALE | 1,853 |
| COP | 520,164,475 | USD | 150,000 | Mar 17 2021 | SOCIETE GENERALE | (7,463) |
| CZK | 2,606,596 | EUR | 100,000 | Mar 17 2021 | SOCIETE GENERALE | (537) |
| EUR | 621,371 | USD | 754,956 | Mar 01 2021 | SOCIETE GENERALE | (5,195) |
| EUR | 125,000 | AUD | 195,914 | Mar 02 2021 | SOCIETE GENERALE | 84 |
| EUR | 625,000 | SEK | 6,366,049 | Mar 02 2021 | SOCIETE GENERALE | 203 |
| EUR | 291,716 | USD | 355,145 | Mar 02 2021 | SOCIETE GENERALE | (3,146) |
| EUR | 500,000 | CAD | 772,609 | Mar 03 2021 | SOCIETE GENERALE | (3,782) |
| EUR | 750,000 | CHF | 826,232 | Mar 03 2021 | SOCIETE GENERALE | (3,401) |
| EUR | 600,000 | GBP | 530,859 | Mar 03 2021 | SOCIETE GENERALE | (15,605) |
| EUR | 700,000 | JPY | 88,672,040 | Mar 03 2021 | SOCIETE GENERALE | 12,776 |
| EUR | 100,000 | PLN | 454,472 | Mar 03 2021 | SOCIETE GENERALE | (611) |
| EUR | 500,000 | USD | 606,723 | Mar 03 2021 | SOCIETE GENERALE | (3,386) |
| EUR | 50,000 | CZK | 1,325,310 | Mar 17 2021 | SOCIETE GENERALE | (746) |
| EUR | 400,000 | HUF | 144,458,868 | Mar 17 2021 | SOCIETE GENERALE | 2,187 |
| EUR | 100,000 | NOK | 1,063,644 | Mar 17 2021 | SOCIETE GENERALE | (1,957) |
| EUR | 300,000 | PLN | 1,354,732 | Mar 17 2021 | SOCIETE GENERALE | 575 |
| EUR | 400,000 | SEK | 4,057,406 | Mar 17 2021 | SOCIETE GENERALE | 2,232 |
| GBP | 142,533 | EUR | 165,637 | Mar 01 2021 | SOCIETE GENERALE | (1,282) |
| GBP | 6,107,246 | USD | 8,624,183 | Mar 01 2021 | SOCIETE GENERALE | (115,442) |
| GBP | 500,000 | AUD | 903,060 | Mar 02 2021 | SOCIETE GENERALE | 1,746 |
| GBP | 6,144,983 | USD | 8,633,117 | Mar 02 2021 | SOCIETE GENERALE | (71,766) |
| GBP | 125,000 | CHF | 158,512 | Mar 03 2021 | SOCIETE GENERALE | (124) |
| GBP | 1,051,089 | EUR | 1,200,000 | Mar 03 2021 | SOCIETE GENERALE | 16,401 |
| GBP | 375,000 | JPY | 54,460,175 | Mar 03 2021 | SOCIETE GENERALE | 11,532 |
| GBP | 6,394,983 | USD | 8,911,030 | Mar 03 2021 | SOCIETE GENERALE | (1,337) |
| HUF | 59,233,380 | USD | 200,000 | Mar 03 2021 | SOCIETE GENERALE | (2,871) |

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

ABBHEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

| CURRENCY PURCHASED | | CURRENCY SOLD | | EXPIRATION DATE | COUNTERPARTY | UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--------------------|---------------|---------------|------------|-----------------|------------------|---|
| HUF | 107,400,141 | EUR | 300,000 | Mar 17 2021 | SOCIETE GENERALE | \$ (4,781) |
| ILS | 646,002 | USD | 200,000 | Mar 03 2021 | SOCIETE GENERALE | (4,825) |
| ILS | 324,108 | USD | 100,000 | Mar 17 2021 | SOCIETE GENERALE | (2,059) |
| INR | 58,602,000 | USD | 801,048 | Mar 02 2021 | SOCIETE GENERALE | (3,982) |
| INR | 33,279,669 | USD | 450,000 | Mar 17 2021 | SOCIETE GENERALE | 1,596 |
| JPY | 26,991,500 | EUR | 209,592 | Mar 01 2021 | SOCIETE GENERALE | 323 |
| JPY | 1,041,980,930 | USD | 9,816,118 | Mar 01 2021 | SOCIETE GENERALE | (40,724) |
| JPY | 49,998,623 | AUD | 600,000 | Mar 02 2021 | SOCIETE GENERALE | 7,394 |
| JPY | 37,771,610 | EUR | 291,716 | Mar 02 2021 | SOCIETE GENERALE | 2,360 |
| JPY | 46,845,221 | NZD | 600,000 | Mar 02 2021 | SOCIETE GENERALE | 5,952 |
| JPY | 1,011,330,690 | USD | 9,491,607 | Mar 02 2021 | SOCIETE GENERALE | (3,676) |
| JPY | 16,690,220 | CAD | 200,000 | Mar 03 2021 | SOCIETE GENERALE | (578) |
| JPY | 29,323,225 | CHF | 250,000 | Mar 03 2021 | SOCIETE GENERALE | 238 |
| JPY | 12,800,540 | EUR | 100,000 | Mar 03 2021 | SOCIETE GENERALE | (576) |
| JPY | 50,000,000 | USD | 479,554 | Mar 03 2021 | SOCIETE GENERALE | (10,469) |
| KRW | 894,116,765 | USD | 801,507 | Mar 02 2021 | SOCIETE GENERALE | (5,692) |
| KRW | 1,423,974,228 | USD | 1,300,000 | Mar 17 2021 | SOCIETE GENERALE | (32,577) |
| KRW | 887,936,000 | USD | 800,000 | Mar 24 2021 | SOCIETE GENERALE | (9,675) |
| MXN | 4,500,000 | USD | 215,890 | Mar 01 2021 | SOCIETE GENERALE | (865) |
| MXN | 8,000,000 | USD | 397,230 | Mar 03 2021 | SOCIETE GENERALE | (15,045) |
| NOK | 1,697,849 | USD | 200,000 | Mar 03 2021 | SOCIETE GENERALE | (4,183) |
| NOK | 4,115,634 | EUR | 400,000 | Mar 17 2021 | SOCIETE GENERALE | (8,198) |
| NZD | 1,279,050 | AUD | 1,200,000 | Mar 01 2021 | SOCIETE GENERALE | 834 |
| NZD | 6,980 | USD | 5,095 | Mar 01 2021 | SOCIETE GENERALE | (51) |
| NZD | 1,922,118 | AUD | 1,800,000 | Mar 03 2021 | SOCIETE GENERALE | 3,809 |
| NZD | 600,000 | JPY | 44,423,160 | Mar 03 2021 | SOCIETE GENERALE | 16,768 |
| NZD | 600,000 | USD | 428,092 | Mar 03 2021 | SOCIETE GENERALE | 5,442 |
| PHP | 7,225,261 | USD | 150,000 | Mar 17 2021 | SOCIETE GENERALE | (1,163) |
| PLN | 449,588 | EUR | 100,000 | Mar 03 2021 | SOCIETE GENERALE | (692) |
| PLN | 1,864,626 | USD | 500,000 | Mar 03 2021 | SOCIETE GENERALE | (2,413) |
| PLN | 1,120,437 | EUR | 250,000 | Mar 17 2021 | SOCIETE GENERALE | (2,749) |
| RUB | 14,869,878 | USD | 200,000 | Mar 17 2021 | SOCIETE GENERALE | (955) |
| SEK | 6,305,501 | EUR | 625,000 | Mar 03 2021 | SOCIETE GENERALE | (7,383) |
| SEK | 3,418,039 | NOK | 3,500,000 | Mar 03 2021 | SOCIETE GENERALE | 1,149 |
| SEK | 1,665,500 | USD | 200,000 | Mar 03 2021 | SOCIETE GENERALE | (2,747) |
| SEK | 10,167,530 | EUR | 1,000,000 | Mar 17 2021 | SOCIETE GENERALE | (2,734) |
| SGD | 1,727,062 | USD | 1,300,000 | Mar 03 2021 | SOCIETE GENERALE | (4,799) |
| SGD | 598,875 | USD | 450,000 | Mar 17 2021 | SOCIETE GENERALE | (898) |
| THB | 9,015,217 | USD | 300,000 | Mar 17 2021 | SOCIETE GENERALE | (853) |
| TRY | 740,397 | USD | 100,066 | Mar 01 2021 | SOCIETE GENERALE | (501) |
| TRY | 2,900,518 | USD | 400,000 | Mar 03 2021 | SOCIETE GENERALE | (10,286) |
| TWD | 9,693,614 | USD | 350,000 | Mar 17 2021 | SOCIETE GENERALE | (1,925) |
| TWD | 8,373,900 | USD | 300,000 | Mar 19 2021 | SOCIETE GENERALE | 692 |
| TWD | 8,343,900 | USD | 300,000 | Mar 24 2021 | SOCIETE GENERALE | (372) |
| TWD | 2,761,595 | USD | 100,000 | Apr 06 2021 | SOCIETE GENERALE | (822) |
| USD | 244,229 | AUD | 308,604 | Mar 01 2021 | SOCIETE GENERALE | 6,772 |
| USD | 237,934 | AUD | 308,604 | Mar 02 2021 | SOCIETE GENERALE | 476 |
| USD | 315,010 | AUD | 400,000 | Mar 03 2021 | SOCIETE GENERALE | 7,226 |
| USD | 150,000 | BRL | 787,622 | Mar 17 2021 | SOCIETE GENERALE | 9,566 |
| USD | 1,091,244 | CAD | 1,387,407 | Mar 01 2021 | SOCIETE GENERALE | 1,020 |
| USD | 234,806 | CAD | 300,000 | Mar 03 2021 | SOCIETE GENERALE | (935) |

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

| CURRENCY PURCHASED | | CURRENCY SOLD | | EXPIRATION DATE | COUNTERPARTY | UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--|------------|---------------|---------------|-----------------|------------------|---|
| USD | 2,223,892 | CHF | 2,011,955 | Mar 01 2021 | SOCIETE GENERALE | \$ 11,940 |
| USD | 2,212,885 | CHF | 2,011,955 | Mar 02 2021 | SOCIETE GENERALE | 879 |
| USD | 150,000 | CLP | 109,077,902 | Mar 17 2021 | SOCIETE GENERALE | (739) |
| USD | 50,000 | CNH | 323,495 | Mar 17 2021 | SOCIETE GENERALE | 192 |
| USD | 50,000 | COP | 179,395,425 | Mar 17 2021 | SOCIETE GENERALE | 842 |
| USD | 300,072 | EUR | 246,142 | Mar 01 2021 | SOCIETE GENERALE | 3,071 |
| USD | 55,068 | EUR | 45,574 | Mar 03 2021 | SOCIETE GENERALE | 75 |
| USD | 8,781,215 | GBP | 6,249,779 | Mar 01 2021 | SOCIETE GENERALE | 73,894 |
| USD | 8,570,408 | GBP | 6,144,983 | Mar 02 2021 | SOCIETE GENERALE | 9,057 |
| USD | 800,000 | INR | 58,602,000 | Mar 02 2021 | SOCIETE GENERALE | 2,934 |
| USD | 500,000 | INR | 37,127,838 | Apr 05 2021 | SOCIETE GENERALE | (2,191) |
| USD | 10,093,539 | JPY | 1,068,972,430 | Mar 01 2021 | SOCIETE GENERALE | 64,923 |
| USD | 9,883,289 | JPY | 1,049,102,300 | Mar 02 2021 | SOCIETE GENERALE | 40,999 |
| USD | 9,491,705 | JPY | 1,011,330,690 | Mar 03 2021 | SOCIETE GENERALE | 3,692 |
| USD | 800,000 | KRW | 894,116,763 | Mar 02 2021 | SOCIETE GENERALE | 4,185 |
| USD | 1,050,000 | KRW | 1,165,262,315 | Mar 17 2021 | SOCIETE GENERALE | 12,846 |
| USD | 216,585 | MXN | 4,500,000 | Mar 01 2021 | SOCIETE GENERALE | 1,560 |
| USD | 336,037 | MXN | 7,000,000 | Mar 03 2021 | SOCIETE GENERALE | 1,626 |
| USD | 200,000 | NOK | 1,714,970 | Mar 02 2021 | SOCIETE GENERALE | 2,208 |
| USD | 72,462 | NZD | 100,000 | Mar 02 2021 | SOCIETE GENERALE | 207 |
| USD | 100,000 | PHP | 4,855,526 | Mar 17 2021 | SOCIETE GENERALE | (21) |
| USD | 150,000 | RUB | 11,238,001 | Mar 17 2021 | SOCIETE GENERALE | (429) |
| USD | 200,000 | SEK | 1,677,384 | Mar 02 2021 | SOCIETE GENERALE | 1,342 |
| USD | 1,300,000 | SGD | 1,725,909 | Mar 02 2021 | SOCIETE GENERALE | 5,658 |
| USD | 100,000 | SGD | 133,394 | Mar 17 2021 | SOCIETE GENERALE | (33) |
| USD | 50,000 | THB | 1,496,787 | Mar 17 2021 | SOCIETE GENERALE | 332 |
| USD | 100,000 | TRY | 740,397 | Mar 01 2021 | SOCIETE GENERALE | 434 |
| USD | 400,000 | TRY | 3,003,866 | Mar 03 2021 | SOCIETE GENERALE | (3,600) |
| USD | 300,000 | TWD | 8,352,900 | Mar 19 2021 | SOCIETE GENERALE | 61 |
| USD | 100,000 | ZAR | 1,514,447 | Mar 17 2021 | SOCIETE GENERALE | 186 |
| ZAR | 3,057,988 | USD | 200,000 | Mar 03 2021 | SOCIETE GENERALE | 1,974 |
| ZAR | 3,742,202 | USD | 250,000 | Mar 17 2021 | SOCIETE GENERALE | (3,359) |
| Total Forward Foreign Currency Contracts | | | | | | <u>\$ (169,250)</u> |

AUD Australian Dollar
 BRL Brazilian Real
 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
 EUR Euro
 FTSE Financial Times Stock Exchange
 GBP British Pound
 HUF Hungarian Forint
 ILS Israeli New Shekel
 INR Indian Rupee
 JPY Japanese Yen
 KRW Korean Won

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.

ABBEEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2021 (UNAUDITED)

ASSETS

| | |
|---|-------------------|
| Investments, at value (cost \$51,019,521) | \$ 51,021,929 |
| Deposits with broker for forward foreign currency contracts | 1,753,409 |
| Deposits with broker for futures contracts | 5,461,600 |
| Receivables for: | |
| Capital shares sold | 55,000 |
| Interest and dividends receivable | 22 |
| Unrealized appreciation on forward foreign currency contracts | 412,124 |
| Unrealized appreciation on futures contracts | 5,021,341 |
| Prepaid expenses and other assets | 24,658 |
| Total assets | <u>63,750,083</u> |

LIABILITIES

| | |
|---|----------------------|
| Due to broker | 175,552 |
| Payables for: | |
| Capital shares redeemed | 270,000 |
| Advisory fees | 64,241 |
| Administration and accounting services fees | 7,232 |
| Unrealized depreciation on forward foreign currency contracts | 581,374 |
| Unrealized depreciation on futures contracts | 2,750,657 |
| Other accrued expenses and liabilities | 19,846 |
| Total liabilities | <u>3,868,902</u> |
| Net assets | <u>\$ 59,881,181</u> |

NET ASSETS CONSIST OF:

| | |
|---|----------------------|
| Par value | \$ 5,306 |
| Paid-in capital | 57,665,638 |
| Total distributable earnings/(losses) | 2,210,237 |
| Net assets | <u>\$ 59,881,181</u> |

CLASS I SHARES:

| | |
|---|----------------------|
| Net assets | <u>\$ 59,881,181</u> |
| Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) | 5,305,660 |
| Net asset value, offering and redemption price per share | <u>\$ 11.29</u> |

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

ABBEY CAPITAL MULTI ASSET FUND
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)

| | |
|---|----------------------------|
| INVESTMENT INCOME | |
| Interest | \$ 3,483 |
| Total investment income | <u>3,483</u> |
| EXPENSES | |
| Advisory fees (Note 2) | 383,871 |
| Administration and accounting services fees (Note 2) | 38,617 |
| Audit and tax service fees | 36,113 |
| Registration and filing fees | 16,496 |
| Legal fees | 13,534 |
| Director fees | 7,413 |
| Printing and shareholder reporting fees | 6,853 |
| Officer fees | 1,659 |
| Custodian fees (Note 2) | 1,276 |
| Transfer agent fees (Note 2) | 636 |
| Other expenses | <u>1,749</u> |
| Total expenses before waivers and/or reimbursements | 508,217 |
| Less: waivers and/or reimbursements (Note 2) | <u>(120,008)</u> |
| Net expenses after waivers and/or reimbursements | <u>388,209</u> |
| Net investment income/(loss) | <u>(384,726)</u> |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS | |
| Net realized gain/(loss) from: | |
| Investments | (101) |
| Futures contracts | 6,186,407 |
| Foreign currency transactions | (160,258) |
| Forward foreign currency contracts | 486,492 |
| Net change in unrealized appreciation/(depreciation) on: | |
| Investments | 2,278 |
| Futures contracts | (407,445) |
| Foreign currency translations | 164,823 |
| Forward foreign currency contracts | <u>(245,686)</u> |
| Net realized and unrealized gain/(loss) from investments | <u>6,026,510</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ <u>5,641,784</u> |

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED) | FOR THE YEAR ENDED AUGUST 31, 2020 |
|--|---|--|
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment income/(loss) | \$ (384,726) | \$ (226,708) |
| Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts | 6,512,540 | 3,252,777 |
| Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts | <u>(486,030)</u> | <u>1,510,227</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>5,641,784</u> | <u>4,536,296</u> |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | |
| Total distributable earnings | <u>(4,134,208)</u> | <u>(3,011,201)</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(4,134,208)</u> | <u>(3,011,201)</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Class I Shares | | |
| Proceeds from shares sold | 18,557,610 | 5,162,687 |
| Proceeds from reinvestment of distributions | 4,109,948 | 2,892,850 |
| Shares redeemed | <u>(1,865,543)</u> | <u>(250,926)</u> |
| Total from Class I Shares | <u>20,802,015</u> | <u>7,804,611</u> |
| Net increase/(decrease) in net assets from capital share transactions ... | <u>20,802,015</u> | <u>7,804,611</u> |
| Total increase/(decrease) in net assets | <u>22,309,591</u> | <u>9,329,706</u> |
| NET ASSETS: | | |
| Beginning of period | <u>37,571,590</u> | <u>28,241,884</u> |
| End of period | <u>\$ 59,881,181</u> | <u>\$ 37,571,590</u> |
| SHARE TRANSACTIONS: | | |
| Class I Shares | | |
| Shares sold | 1,690,352 | 524,318 |
| Shares reinvested | 397,480 | 314,099 |
| Shares redeemed | <u>(176,912)</u> | <u>(25,056)</u> |
| Total Class I Shares | <u>1,910,920</u> | <u>813,361</u> |
| Net increase/(decrease) in shares outstanding | <u>1,910,920</u> | <u>813,361</u> |

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for Class 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, 2021 (UNAUDITED) | FOR THE YEAR ENDED AUGUST 31, 2020 | FOR THE YEAR ENDED AUGUST 31, 2019 | FOR THE PERIOD ENDED AUGUST 31, 2018 ⁽¹⁾ |
|--|---|--|--|---|
| PER SHARE OPERATING PERFORMANCE | | | | |
| Net asset value, beginning of period | \$ 11.07 | \$ 10.94 | \$ 10.65 | \$ 10.00 |
| Net investment income/(loss) ⁽²⁾ | (0.10) | (0.08) | 0.02 | (0.01) |
| Net realized and unrealized gain/(loss) from investments | 1.41 | 1.38 | 1.09 | 0.66 |
| Net increase/(decrease) in net assets resulting from operations | 1.31 | 1.30 | 1.11 | 0.65 |
| Dividends and distributions to shareholders from: | | | | |
| Net investment income | (0.17) | (0.96) | (0.36) | — |
| Net realized capital gains | (0.92) | (0.21) | (0.46) | — |
| Total dividends and distributions to shareholders | (1.09) | (1.17) | (0.82) | — |
| Net asset value, end of period | \$ 11.29 | \$ 11.07 | \$ 10.94 | \$ 10.65 |
| Total investment return/(loss) ⁽³⁾ | 12.62% ⁽⁴⁾ | 13.97% | 12.20% | 6.50% ⁽⁴⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | |
| Net assets, end of period (000's omitted) | \$ 59,881 | \$ 37,572 | \$ 28,242 | \$ 21,608 |
| Ratio of expenses to average net assets with waivers and/or reimbursements ⁽⁶⁾ | 1.79% ⁽⁵⁾ | 1.79% | 1.79% | 1.79% ⁽⁵⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements ⁽⁶⁾ | 2.34% ⁽⁵⁾ | 2.45% | 2.27% | 2.84% ⁽⁵⁾ |
| Ratio of net investment income/(loss) to average net assets | (1.77)% ⁽⁵⁾ | (0.76)% | 0.25% | (0.25)% ⁽⁵⁾ |
| Portfolio turnover rate | 0% ⁽⁴⁾ | 0% | 0% | 0% ⁽⁴⁾ |

(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, 2021 (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-six 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 87.923 billion shares are currently classified into one hundred and ninety 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, 2021, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 28, 2021 (the “current fiscal period”).

CONSOLIDATION OF SUBSIDIARIES — The Managed Futures strategy is achieved by the Fund investing up to 25% of its total assets in ACMAF Master Offshore Limited (the “Cayman Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands. Effective on or about November 12, 2020, the Fund’s previous wholly-owned subsidiary, the Abbey Capital Multi Asset Offshore Fund Limited, became a wholly-owned subsidiary of the Cayman Subsidiary through a share exchange between the Fund and the Cayman Subsidiary and registered as a segregated portfolio company under the laws of the Cayman Islands under the name ACMAF Offshore SPC (the “SPC”). The Cayman Subsidiary serves solely as an intermediate entity through which the Fund invests in the SPC and makes no independent investment decisions and has no investment or other discretion over the Fund’s investable assets.

The consolidated financial statements of the Fund include the financial statements of the Cayman Subsidiary and SPC. 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 Cayman Subsidiary and SPC were \$13,135,374, which represented 21.94% 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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Fund's investments carried at fair value:

| | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|------------------------------------|----------------------|----------------------|-------------------|-------------|
| Short-Term Investments | \$ 51,021,929 | \$ 51,021,929 | \$ — | \$ — |
| Commodity Contracts | | | | |
| Futures Contracts | 3,684,123 | 3,684,123 | — | — |
| Equity Contracts | | | | |
| Futures Contracts | 853,723 | 853,723 | — | — |
| Foreign Currency Contracts | | | | |
| Forward Foreign Currency Contracts | 412,124 | — | 412,124 | — |
| Futures Contracts | 75,978 | 75,978 | — | — |
| Interest Rate Contracts | | | | |
| Futures Contracts | 407,517 | 407,517 | — | — |
| Total Assets | \$ 56,455,394 | \$ 56,043,270 | \$ 412,124 | \$ — |

| | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|------------------------------------|-----------------------|-----------------------|---------------------|-------------|
| Commodity Contracts | | | | |
| Futures Contracts | \$ (2,252,564) | \$ (2,252,564) | \$ — | \$ — |
| Equity Contracts | | | | |
| Futures Contracts | (193,629) | (193,629) | — | — |
| Foreign Currency Contracts | | | | |
| Forward Foreign Currency Contracts | (581,374) | — | (581,374) | — |
| Futures Contracts | (170,663) | (170,663) | — | — |
| Interest Rate Contracts | | | | |
| Futures Contracts | (133,801) | (133,801) | — | — |
| Total Liabilities | \$ (3,332,031) | \$ (2,750,657) | \$ (581,374) | \$ — |

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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers are disclosed if the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 transfers.

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of another security or financial instrument. Derivative instruments that the Fund used during the period include forward foreign currency contracts and futures contracts.

During the current fiscal period, the Fund used long and short contracts on U.S. and foreign equity market indices, U.S. and foreign government bonds, foreign currencies, interest rates and commodities (through investment in the Cayman Subsidiary and SPC), 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 derivative type and primary risk exposure category by contract type.

| DERIVATIVE TYPE | CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION | EQUITY CONTRACTS | INTEREST RATE CONTRACTS | FOREIGN CURRENCY CONTRACTS | COMMODITY CONTRACTS | TOTAL |
|----------------------------------|---|---------------------|-------------------------------|----------------------------------|------------------------|-----------------------|
| Asset Derivatives | | | | | | |
| Forward Contracts ^(a) | Unrealized appreciation on forward foreign currency contracts | \$ — | \$ — | \$ 412,124 | \$ — | \$ 412,124 |
| Futures Contracts ^(a) | Unrealized appreciation on futures contracts | 853,723 | 407,517 | 75,978 | 3,684,123 | 5,021,341 |
| Total Value- Assets | | \$ 853,723 | \$ 407,517 | \$ 488,102 | \$ 3,684,123 | \$ 5,433,465 |
| Liability Derivatives | | | | | | |
| Forward Contracts ^(a) | Unrealized depreciation on forward foreign currency contracts | \$ — | \$ — | \$ (581,374) | \$ — | \$ (581,374) |
| Futures Contracts ^(a) | Unrealized depreciation on futures contracts | (193,629) | (133,801) | (170,663) | (2,252,564) | (2,750,657) |
| Total Value- Liabilities | | \$ (193,629) | \$ (133,801) | \$ (752,037) | \$ (2,252,564) | \$ (3,332,031) |

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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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

| DERIVATIVE TYPE | CONSOLIDATED STATEMENT OF OPERATIONS LOCATION | EQUITY CONTRACTS | INTEREST RATE CONTRACTS | FOREIGN CURRENCY CONTRACTS | COMMODITY CONTRACTS | TOTAL |
|-----------------------------------|--|---------------------|-------------------------------|----------------------------------|------------------------|---------------------|
| Realized Gain/(Loss) | | | | | | |
| Futures Contracts | Net realized gain/(loss) from futures contracts | \$ 4,109,332 | \$ (213,675) | \$ 189,607 | \$ 2,101,143 | \$ 6,186,407 |
| Forward Contracts | Net realized gain/(loss) from forward foreign currency contracts | — | — | 486,492 | — | 486,492 |
| Total Realized Gain/(Loss) | | \$ 4,109,332 | \$ (213,675) | \$ 676,099 | \$ 2,101,143 | \$ 6,672,899 |

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

| DERIVATIVE TYPE | CONSOLIDATED STATEMENT OF OPERATIONS LOCATION | EQUITY CONTRACTS | INTEREST RATE CONTRACTS | FOREIGN CURRENCY CONTRACTS | COMMODITY CONTRACTS | TOTAL |
|--|---|-----------------------|-------------------------------|----------------------------------|------------------------|---------------------|
| Change in Unrealized Appreciation/(Depreciation) | | | | | | |
| Futures Contracts | Net change in unrealized appreciation/ (depreciation) on futures contracts | \$ (1,743,274) | \$ 247,389 | \$ (323,007) | \$ 1,411,447 | \$ (407,445) |
| Forward Contracts | Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts | — | — | (245,686) | — | (245,686) |
| Total Change in Unrealized Appreciation/ (Depreciation) | | \$ (1,743,274) | \$ 247,389 | \$ (568,693) | \$ 1,411,447 | \$ (653,131) |

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) |
|------------------------------------|-------------------------------------|---|---|
| \$228,793,891 | \$(69,981,209) | \$(54,761,038) | \$54,728,931 |

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, 2021 (UNAUDITED)

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

| DESCRIPTION | GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | | | GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | | |
|--|--|--------------------------|------------------------|------------------------------|--|--------------------------|--------------------------------------|------------------------------|
| | GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | FINANCIAL INSTRUMENTS | COLLATERAL RECEIVED | NET AMOUNT ⁽¹⁾ | GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | FINANCIAL INSTRUMENTS | COLLATERAL PLEGDED ⁽²⁾ | NET AMOUNT ⁽³⁾ |
| | | | | | | | | |
| Forward Foreign Currency Contracts | \$ 412,124 | \$ (412,124) | \$ — | \$ — | \$ 581,374 | \$ (412,124) | \$ (169,250) | \$ — |

(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 continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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

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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

COUNTERPARTY RISK — The derivative contracts entered into by the Fund, the Cayman Subsidiary or the SPC may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease.

CREDIT RISK — Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

CORONAVIRUS (COVID-19) PANDEMIC — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

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.

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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, the Cayman Subsidiary and the SPC. The Adviser allocates the assets of the SPC (via the Cayman Subsidiary) to one or more Trading Advisers unaffiliated with the Adviser to manage. The Adviser also has the ultimate responsibility to oversee the Trading Advisers, and to recommend their hiring, termination and replacement, subject to approval by the Board. The Fund compensates the Adviser for its services at an annual rate based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown in the following table. The Adviser compensates the Trading Advisers out of the Advisory Fee.

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates (“Expense Caps”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2021 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2021.

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

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

| GROSS ADVISORY FEES | WAIVERS AND/OR REIMBURSEMENTS | NET ADVISORY FEES |
|---------------------------|----------------------------------|-------------------------|
| \$383,871 | \$(120,008) | \$263,863 |

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 | AUGUST 31, 2023 | AUGUST 31, 2024 | TOTAL |
| \$84,306 | \$106,779 | \$195,654 | \$120,008 | \$506,747 |

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Aspect Capital Limited, Crabel Capital Management, LLC, 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 (the “Distributor”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund’s shares pursuant to a Distribution Agreement with RBB.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Consolidated Statement of Operations.

The Board has adopted a Plan of Distribution for the Class A Shares and Class C Shares (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund’s distributor is entitled to receive from the Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and up to 1.00% of the Class C Shares. The actual amount of such compensation under the Plan is agreed upon by the Board and by the Distributor. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in the Fund’s 12b-1 Plan.

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are 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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2021 (UNAUDITED)

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, 2020, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows^(a):

| <u>FEDERAL TAX COST</u> | <u>UNREALIZED APPRECIATION</u> | <u>UNREALIZED (DEPRECIATION)</u> | <u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u> |
|-----------------------------|------------------------------------|--------------------------------------|--|
| \$37,526,764 | \$1,063 | \$(2,161,673) | \$(2,160,610) |

^(a) The difference between the book basis and tax basis cost and aggregate gross unrealized appreciation and depreciation of investments is attributable primarily to timing differences related to taxable income from a wholly-owned controlled foreign corporation.

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying consolidated financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

Permanent differences as of August 31, 2020, primarily attributable to disallowed book income from the Cayman Subsidiary were reclassified to the following accounts:

| <u>DISTRIBUTABLE EARNINGS/(LOSS)</u> | <u>PAID-IN CAPITAL</u> |
|--|----------------------------|
| \$(1,405,513) | \$1,405,513 |

As of August 31, 2020, the components of distributable earnings on a tax basis were as follows:

| <u>UNDISTRIBUTED ORDINARY INCOME</u> | <u>UNDISTRIBUTED LONG-TERM CAPITAL GAINS</u> | <u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u> | <u>CAPITAL LOSS CARRYFORWARDS</u> | <u>QUALIFIED LATE-YEAR LOSSES</u> | <u>OTHER TEMPORARY DIFFERENCES</u> |
|--|--|--|---------------------------------------|---|--|
| \$2,064,937 | \$2,069,200 | \$(3,431,476) | \$— | \$— | \$— |

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains of the Cayman Subsidiary for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2020 was as follows:

| <u>ORDINARY INCOME</u> | <u>LONG-TERM GAINS</u> | <u>TOTAL</u> |
|----------------------------|----------------------------|--------------|
| \$2,675,202 | \$335,999 | \$3,011,201 |

6. SUBSEQUENT EVENTS

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

ABBEY 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) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the "Company Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Company Program, the "Programs") on behalf of the Fund. The Programs seek to assess, manage and review the Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Company Program and the Chief Risk Officer of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of the Fund's investments is supported by one or more third-party vendors.

At meetings held during the fiscal period, the Board and its Investment and Liquidity Risk Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from June 1, 2019 to June 30, 2020 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund's trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund held a percentage of highly liquid assets above its highly liquid investment minimum at all times during the Period; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund's portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

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