



Abbey Capital

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

ANNUAL REPORT

AUGUST 31, 2021

ABBEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2021 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Multi Asset Fund (the "Fund") Class I Shares returned +19.72% net of fees for the 12-month fiscal year ended August 31, 2021.

Positive performance was driven by the Fund's long equity allocation. The Fund's managed futures allocation also performed positively during the fiscal year, with trading in equities and energy being the primary sources of gains. The Fund targets approximately 100% exposure of its net assets to its managed futures strategy and approximately 50% exposure to its long U.S. equity strategy. The Fund's remaining net assets are allocated to its fixed income strategy.

The managed futures strategy is achieved by the Fund investing up to 25% of its total assets in ACMAF Master Offshore Limited (the "ACMAF Master"), a wholly-owned subsidiary of the Fund that 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 contracts. As part of its managed futures strategy, the Fund may also invest a portion of its assets in ACMAF Onshore Series LLC, a wholly-owned subsidiary of the Fund which is a multi-adviser fund that invests in managed futures and foreign exchange contracts.

The long U.S. equity strategy is achieved through an allocation of Fund assets to S&P 500 futures and the fixed income strategy is achieved through investments of the Fund's assets primarily in investment grade fixed income (consisting primarily of U.S. Treasury obligations).

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

Average Total Returns for the Periods Ended August 31, 2021 (unless otherwise noted)

	2021 YTD	1 YEAR	SEP. 1, 2019 TO AUG. 31, 2020	5 YEARS ANNUALIZED	10 YEARS ANNUALIZED	ANNUALIZED SINCE INCEPTION ON MAY 14, 2002
Class I Shares	12.17%	19.72%	13.97%	12.43%	12.51%	11.13%
BofA Merrill Lynch 3-Month T-Bill Index*	0.03%	0.08%	1.26%	1.17%	0.63%	1.30%
S&P 500® Total Return Index*	21.58%	31.17%	21.94%	18.02%	16.34%	9.90%
Barclay CTA Index*	4.79%	7.56%	0.30%	2.19%	1.19%	3.68%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of September 5, 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.

ABBEY CAPITAL MULTI ASSET FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

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

Abbey Capital Limited (the "Adviser") has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares. This 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, as supplemented (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 fiscal year ended August 31, 2021 saw a number of shifts in risk sentiment. Investors turned cautious in September and October 2020, with rising COVID-19 cases in the US and Europe, concerns about valuations in the technology sector and uncertainty ahead of the US election weighing on sentiment. The market environment turned more positive from November 2020 through August 2021, as 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 strong trends emerge in many growth sensitive sectors like equities, energy and base metals. The rollout of the COVID-19 vaccines and the reopening of the global economy throughout the first half of 2021 resulted in some supply constraints and increased demand for a range of commodities, which contributed to strong uptrends across several energy, base metal and agricultural commodity markets. Inflationary pressures emerged as a key focus for investors during the period, with US inflation hitting a more-than-decade high of +5.4% in June 2021. While equity markets continued to rally throughout July and August 2021, some of the uptrends seen in commodity markets earlier in the year dissipated, while shifting views on the likely path of US Federal Reserve monetary policy led to choppy moves at times in currency and bond markets.

The Fund saw negative performance in September and October 2020, with both its long equity and managed futures strategies seeing losses as previous trends in equities and the USD reversed. Performance improved from November 2020 through May 2021, with positive COVID-19 vaccine trial results and the outcome of the US election contributing to notable uptrends in equities, base metals and energy. The managed futures strategy also benefited from uptrends across several agricultural commodity markets, notably soybeans and corn. Both the Fund's long equity and managed futures strategies had positive performance in the first half of 2021. Performance became more mixed from June through August 2021 as reversals in currency and bond markets proved difficult for the Fund's managed futures strategy, although the long equity strategy saw some partially offsetting gains over this period as US stocks continued to rally.

For the 12-month period overall, the Fund's long equity component was the largest contributor to positive Fund performance, while the managed futures component also contributed positively to Fund performance.

The Fund's long equity component saw strong gains over the 12-month period due to its long only exposure to S&P 500 futures, as the S&P 500 rose +31.2% during the period. The Fund's long equity component saw losses in September and October 2021 as global stock prices fell amid downbeat market sentiment, but performance improved in November 2021 as positive results from various COVID-19 vaccine trials boosted investor sentiment and the MSCI World Index recorded its strongest monthly return in 45 years. The uptrend in equities continued into 2021 with US fiscal stimulus, improving economic data and strong corporate earnings helping to push global equities to record highs.

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AUGUST 31, 2021 (UNAUDITED)

For the Fund's managed futures component, positive performance was primarily driven by gains in equities and energy, with long positions in base metals and agricultural commodities also contributing positively to returns. Losses in the Fund's managed futures component were realised in currencies and fixed income.

Equities was the top performing sector for the Fund's managed futures component during the fiscal year, with the Diversified Trendfollowing ("Trendfollowing") sub-advisers within the managed futures component benefiting from long positions held throughout the period. Performance was initially negative in September and October 2020, before stocks rallied sharply in November 2020. Long positions in Japanese and US indices led Fund gains in equities.

Energy was another positive sector for the Fund's managed futures strategy. Crude oil declined in September and October 2020 on COVID-19 related demand concerns before prices rallied strongly from November 2020 through August 2021 as the global growth outlook turned more positive. Price uptrends continued in the first half of 2021, with OPEC supply cuts and a rebound in global demand boosting prices. The Fund's managed futures strategy profited from short positions in crude oil and distillates in September 2020 and recorded further gains once positioning turned long from mid-November 2020 through June 2021 as price uptrends emerged. Trading in crude oil and distillates turned choppy in July and August 2021, resulting in losses for the Fund's managed futures strategy, although long positions in natural gas were a positive for performance during this time as prices rallied on tight supplies and warm US weather.

In base metals, the managed futures strategy profited from long positions in copper and aluminium over the period. Much of the positive performance came from long copper positions held by Trendfollowing sub-advisers during Q4 2020 and Q1 2021 as uptrends in base metals prices accelerated amid a surge in demand and concerns around building inflationary pressures. Notably, copper prices hit a record high in May 2021 before declining somewhat in subsequent months.

Further Fund gains were recorded by the managed futures strategy in both grains and soft commodities, most notably from long positions held in soybeans and corn for much of the period. Soybean and corn contracts touched multi-year highs in 2021 with adverse growing conditions in both Brazil and the US and strong Chinese demand among the factors supporting prices at various times over the 12-month period.

On the downside, the largest losses for the Fund's managed futures component were recorded in currencies, with performance in fixed income also negative.

The managed futures strategy initially saw negative performance in currencies as a rally in the USD in September 2020 led to losses for short USD positions held by the Fund's Trendfollowing sub-advisers. A steady decline in the USD throughout much of November and December 2020 led to improved performance in the sector before currency markets turned choppy for much of the first half of 2021. A hawkish shift from the US Federal Reserve in June 2021 saw the Fund's Trendfollowing sub-advisers record sharp losses from short USD positions, with choppy trading in the USD in July and August 2021 adding to negative performance in the sector. Mixed positioning in USD/CHF and EUR/USD were the largest detractors at the contract level in the sector.

Fixed income was another negative sector for the Fund's managed futures strategy. Global yields climbed in Q4 2020, before the trend accelerated in Q1 2021 as the reopening of the global economy, rising inflation expectations and the prospect of another round of US fiscal stimulus all contributed to a selloff in global bond markets. Yields then began to decline from Q2 2021 through July 2021, which proved difficult for the managed futures strategy, before global yields climbed modestly higher again in August 2021. Trading in US Treasury contracts led losses in the sector.

KEY TO CURRENCY ABBREVIATIONS	
CHF	Swiss Franc
EUR	EUR
USD	US Dollar

An investment in the Fund is speculative and involves substantial risk. It is possible that an investor may lose some or all of its investment. The Fund may invest up to 25% of its total assets in ACMAF Master Offshore Fund Limited, which invests substantially all of its assets in ACMAF Offshore SPC, which is a multi-adviser fund that invests in managed futures and

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AUGUST 31, 2021 (UNAUDITED)

foreign exchange. The Fund may also invest a portion of its assets into ACMAF Onshore Series LLC, which is a multi-adviser fund that invests in managed futures and foreign exchange. All investments in securities involve risk of the loss of capital. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with this open-ended investment product. Among the risks associated with investing in this Fund are Commodity Sector Risk, Counter-Party Risk, Credit Risk, Currency Risk, Manager and Management Risks, Subsidiary Risk, Tax Risk, Emerging Markets Risk, Leveraging Risk, Foreign Investment Risk, Fixed Income Securities Risks, Short Sale Risk and Portfolio Turnover Risks. The Fund may invest in or utilize derivative investments, futures contracts, and hedging strategies. One or more Trading 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.

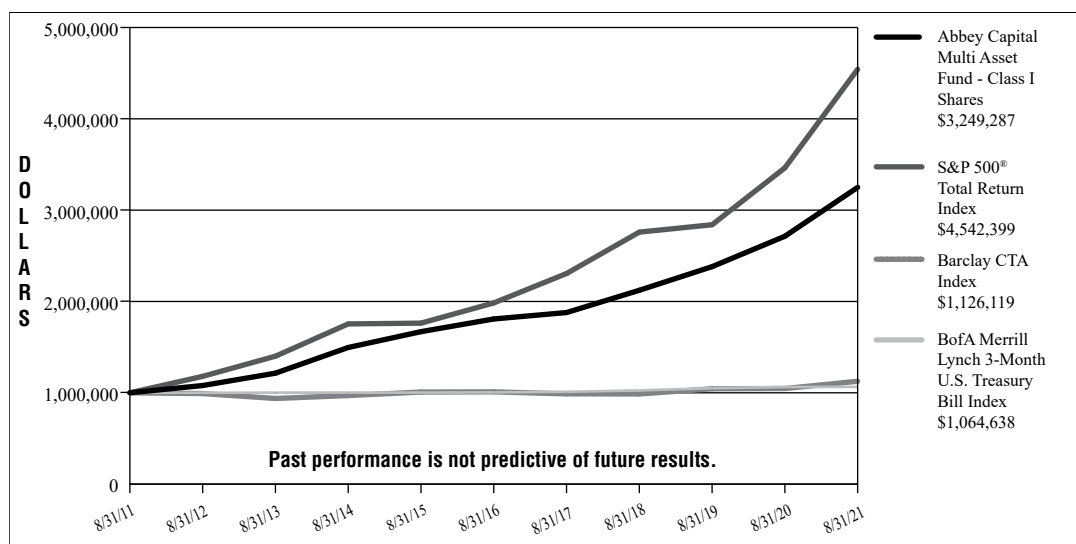
Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Consolidated Portfolio of Investments in this report for a complete list of Fund holdings.

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

ABBEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in Abbey Capital Multi Asset Fund - Class I Shares vs. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, S&P 500[®] Total Return Index and Barclay CTA Index



The chart illustrates the performance of a hypothetical \$1,000,000 minimum initial investment in the Fund made on August 31, 2011 and reflects Fund expenses and reinvestment of dividends and distributions. Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2021

	One Year	Five Years	Ten Years	Since Inception
Class I Shares*	19.72%	12.43%	12.51%	11.13%
S&P 500 [®] Total Return Index	31.17%	18.02%	16.34%	9.90%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index***	0.08%	1.17%	0.63%	1.30%**
Barclay CTA Index***	7.56%	2.19%	1.19%	3.68%**

* 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.

ABBEY CAPITAL MULTI ASSET FUND

PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2021 (UNAUDITED)

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.

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for 2021. 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.

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.

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FUND EXPENSE EXAMPLE AUGUST 31, 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 March 1, 2021 through August 31, 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 MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	
Actual	\$1,000.00	\$1,063.00	\$9.31	1.79%	6.30%
Hypothetical (5% return before expenses)	1,000.00	1,016.18	9.10	1.79	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio for the period March 1, 2021 to August 31, 2021, multiplied by the average account value over the period, multiplied by the number of days (184) 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

AUGUST 31, 2021 (UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund at August 31, 2021:

	% OF NET ASSETS	VALUE
<hr/>		
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	78.1%	\$ 73,874,051
Money Market Deposit Account	4.8	4,564,014
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	<u>17.1</u>	<u>16,210,121</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 94,648,186</u>

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.

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.

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CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
SHORT-TERM INVESTMENTS — 82.9%				
U.S. TREASURY OBLIGATIONS — 78.1%				
U.S. Treasury Bills	0.026%	09/02/21	\$ 5,705	\$ 5,704,998
U.S. Treasury Bills	0.032%	09/09/21	800	799,994
U.S. Treasury Bills	0.020%	09/16/21	1,071	1,070,989
U.S. Treasury Bills	0.022%	09/23/21	1,331	1,330,973
U.S. Treasury Bills	0.020%	09/30/21	1,756	1,755,953
U.S. Treasury Bills	0.016%	10/07/21	4,835	4,834,819
U.S. Treasury Bills	0.029%	10/14/21	369	368,985
U.S. Treasury Bills	0.018%	10/21/21	1,281	1,280,911
U.S. Treasury Bills	0.015%	10/28/21	337	336,973
U.S. Treasury Bills	0.020%	11/04/21	2,455	2,454,814
U.S. Treasury Bills	0.020%	11/12/21	2,519	2,518,761
U.S. Treasury Bills	0.010%	11/18/21	585	584,946
U.S. Treasury Bills	0.014%	11/26/21	2,570	2,569,734
U.S. Treasury Bills	0.017%	12/02/21	1,159	1,158,881
U.S. Treasury Bills	0.021%	12/09/21	9,502	9,500,890
U.S. Treasury Bills	0.022%	12/16/21	4,892	4,891,423
U.S. Treasury Bills	0.032%	12/23/21	494	493,936
U.S. Treasury Bills	0.025%	12/30/21	655	654,902
U.S. Treasury Bills	0.032%	01/06/22	1,978	1,977,721
U.S. Treasury Bills	0.041%	01/13/22	1,767	1,766,737
U.S. Treasury Bills	0.041%	01/20/22	2,632	2,631,587
U.S. Treasury Bills	0.035%	01/27/22	8,289	8,287,721
U.S. Treasury Bills	0.030%	02/03/22	434	433,925
U.S. Treasury Bills	0.035%	02/10/22	7,416	7,414,582
U.S. Treasury Bills	0.035%	02/17/22	3,236	3,235,317
U.S. Treasury Bills	0.034%	02/24/22	5,815	5,813,579
TOTAL U.S. TREASURY OBLIGATIONS (\$73,876,741)				73,874,051
			NUMBER OF SHARES (000'S)	
MONEY MARKET DEPOSIT ACCOUNT — 4.8%				
U.S. Bank Money Market Deposit Account, 0.01% (United States) ^(a)			4,564	4,564,014
TOTAL MONEY MARKET DEPOSIT ACCOUNT (\$4,564,014)				4,564,014
TOTAL SHORT-TERM INVESTMENTS (Cost \$78,440,755)				78,438,065
TOTAL INVESTMENTS — 82.9% (Cost \$78,440,755)				78,438,065
OTHER ASSETS IN EXCESS OF LIABILITIES — 17.1%				16,210,121
NET ASSETS — 100.0%				\$ 94,648,186

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

(a) The rate shown is as of August 31, 2021.

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

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CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

Futures contracts outstanding as of August 31, 2021 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Sep-21	58	\$ 8,021,888	\$ 10,244
3-Month Euro Euribor	Mar-22	1	296,737	103
3-Month Euro Euribor	Sep-22	1	296,648	(30)
3-Month Euro Euribor	Sep-23	1	296,398	(30)
3-Month Euro Euribor	Sep-24	1	296,073	(30)
90-DAY Bank Bill	Mar-22	38	27,795,484	2,326
90-DAY Eurodollar Futures	Dec-21	4	998,250	88
90-DAY Eurodollar Futures	Mar-22	57	14,229,338	2,988
90-DAY Eurodollar Futures	Jun-22	145	36,182,937	5,513
90-DAY Eurodollar Futures	Sep-22	4	997,250	825
90-DAY Eurodollar Futures	Dec-22	86	21,409,699	(8,900)
90-DAY Eurodollar Futures	Jun-23	13	3,229,200	200
90-DAY Eurodollar Futures	Sep-23	1	247,875	(288)
90-DAY Eurodollar Futures	Jun-24	7	1,729,788	(1,250)
90-DAY Eurodollar Futures	Sep-24	2	493,800	(138)
90-DAY Sterling Futures	Jun-22	5	855,847	(550)
Amsterdam Index Futures	Sep-21	7	1,301,611	29,230
AUD/USD Currency Futures	Sep-21	4	292,840	220
Australian 10-Year Bond Futures	Sep-21	76	8,106,663	34,059
Australian 3-Year Bond Futures	Sep-21	202	17,310,432	19,950
Brent Crude Futures	Nov-21	10	716,300	12,350
Brent Crude Futures	Dec-21	3	213,000	1,060
CAC40 10 Euro Futures	Sep-21	15	1,182,756	(11,949)
CAD Currency Futures	Sep-21	46	3,648,720	(2,995)
Canadian 10-Year Bond Futures	Dec-21	1	115,825	(269)
Canola Futures (Winnipeg Commodity Exchange)	Jan-22	1	13,956	2,338
Cattle Feeder Futures	Oct-21	1	83,875	(563)
CHF Currency Futures	Sep-21	24	3,280,200	88
Cocoa Futures	Dec-21	1	25,400	(1,350)
Cocoa Futures	Mar-22	3	76,890	(440)
Cocoa Futures ICE	Dec-21	2	48,312	(481)
Cocoa Futures ICE	Mar-22	1	24,184	(192)
Coffee 'C' Futures	Dec-21	9	661,163	22,388
Coffee 'C' Futures	Mar-22	1	74,438	11,119
Coffee 'C' Futures	May-22	1	74,794	544
Coffee Robusta Futures	Nov-21	1	20,260	2,350
Copper Futures	Dec-21	5	546,875	3,288
Corn Futures	Dec-21	4	106,850	(5,000)
Corn Futures	Mar-22	14	379,925	(25,063)
Cotton No.2 Futures	Dec-21	19	879,035	42,420
DAX Index Futures	Sep-21	13	6,063,147	2,302
DJIA Mini E-CBOT	Sep-21	16	2,827,200	21,089
Dollar Index	Sep-21	66	6,113,910	24,860
E-Mini Consumer Discretionary Select Futures	Sep-21	1	185,350	5,370
E-Mini Crude Oil	Oct-21	1	34,250	788
E-Mini Health Care Select Futures	Sep-21	1	136,330	3,220
E-Mini Natural Gas	Oct-21	2	21,885	1,985
Emissions ICE	Dec-21	8	573,938	144,937

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
EUR Foreign Exchange Currency Futures	Sep-21	9	\$ 1,329,244	\$ (1,050)
Euro BUXL 30-Year Bond Futures	Sep-21	3	752,798	(12,185)
Euro STOXX 50	Sep-21	52	2,559,791	17,726
Euro-Bobl Futures	Sep-21	466	74,264,416	(65,047)
Euro-BTP Futures	Sep-21	33	5,972,902	32,730
Euro-Bund Futures	Sep-21	176	36,460,586	(134,883)
Euro-Oat Futures	Sep-21	35	6,660,960	(21,584)
Euro-Schatz Futures	Sep-21	205	27,177,773	(18,538)
FTSE 100 Index Futures	Sep-21	54	5,268,592	7,576
FTSE Taiwan Index	Sep-21	3	182,190	3,860
FTSE/JSE TOP 40	Sep-21	3	124,810	(3,468)
FTSE/MIB Index Futures	Sep-21	11	1,689,121	15,322
Gasoline RBOB Futures	Oct-21	12	1,079,518	899
Gasoline RBOB Futures	Nov-21	4	347,155	323
GBP Currency Futures	Sep-21	24	2,063,700	(29,400)
Gold 100 Oz Futures	Dec-21	19	3,454,390	7,650
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-21	5	6,915,421	(1,182)
JPY Currency Futures	Sep-21	1	113,650	56
Kansas City Hard Red Winter Wheat Futures	Dec-21	6	213,600	(2,563)
Lean Hogs Futures	Oct-21	4	142,080	(1,700)
Lean Hogs Futures	Dec-21	5	163,900	640
Live Cattle Futures	Oct-21	3	152,280	(2,410)
Live Cattle Futures	Dec-21	7	373,730	520
Live Cattle Futures	Feb-22	3	165,300	(60)
Live Cattle Futures	Apr-22	2	112,760	(580)
LME Aluminum Forward	Sep-21	200	13,565,000	1,125,554
LME Aluminum Forward	Dec-21	68	4,618,475	219,014
LME Aluminum Forward — 90 Day Settlement	Sep-21	1	68,475	6,888
LME Aluminum Forward — 90 Day Settlement	Sep-21	1	67,825	6,825
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	67,868	5,908
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	67,879	4,920
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	67,887	5,037
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	67,900	4,869
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	67,900	2,300
LME Aluminum Forward — 90 Day Settlement	Nov-21	1	67,900	2,238
LME Aluminum Forward — 90 Day Settlement	Nov-21	2	135,800	7,086
LME Aluminum Forward — 90 Day Settlement	Nov-21	2	135,913	5,800
LME Copper Forward	Sep-21	55	13,097,219	(387,855)
LME Copper Forward	Dec-21	18	4,284,563	64,969
LME Copper Forward — 90 Day Settlement	Sep-21	1	238,131	988
LME Copper Forward — 90 Day Settlement	Sep-21	1	238,083	2,371
LME Copper Forward — 90 Day Settlement	Oct-21	1	238,040	(6,668)
LME Copper Forward — 90 Day Settlement	Nov-21	1	238,100	(1,850)
LME Copper Forward — 90 Day Settlement	Nov-21	1	237,968	6,030
LME Lead Forward	Sep-21	11	628,650	1,282
LME Lead Forward	Dec-21	13	732,063	(21,099)
LME Nickel Forward	Sep-21	7	821,835	54,394
LME Nickel Forward	Dec-21	9	1,055,484	25,605
LME Nickel Forward — 90 Day Settlement	Sep-21	1	117,405	9,165

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Nickel Forward — 90 Day Settlement	Sep-21	1	\$ 117,336	\$ 13,283
LME Nickel Forward — 90 Day Settlement	Oct-21	1	117,329	9,369
LME Nickel Forward — 90 Day Settlement	Nov-21	1	117,320	1,070
LME Nickel Forward — 90 Day Settlement	Nov-21	1	117,279	1,929
LME Palladium Forward — 90 Day Settlement	Sep-21	2	116,050	6,488
LME Palladium Forward — 90 Day Settlement	Sep-21	1	57,150	3,888
LME Palladium Forward — 90 Day Settlement	Sep-21	1	56,977	2,183
LME Palladium Forward — 90 Day Settlement	Sep-21	1	56,889	1,227
LME Palladium Forward — 90 Day Settlement	Oct-21	1	56,806	(1,242)
LME Palladium Forward — 90 Day Settlement	Oct-21	1	56,627	(2,568)
LME Zinc Forward	Sep-21	12	899,700	(3,719)
LME Zinc Forward	Dec-21	12	901,725	3,704
LME Zinc Forward — 90 Day Settlement	Sep-21	1	74,860	197
LME Zinc Forward — 90 Day Settlement	Sep-21	1	74,908	(430)
LME Zinc Forward — 90 Day Settlement	Sep-21	1	74,975	2,254
LME Zinc Forward — 90 Day Settlement	Sep-21	1	75,013	1,375
LME Zinc Forward — 90 Day Settlement	Oct-21	1	75,048	1,676
LME Zinc Forward — 90 Day Settlement	Oct-21	1	75,060	1,398
LME Zinc Forward — 90 Day Settlement	Nov-21	1	75,089	453
LME Zinc Forward — 90 Day Settlement	Nov-21	2	150,185	139
Long Gilt Futures	Dec-21	32	5,641,961	(23,964)
Low Sulphur Gasoil G Futures	Oct-21	8	481,400	14,000
Low Sulphur Gasoil G Futures	Nov-21	2	119,800	3,700
Mill Wheat Euro	Dec-21	2	28,958	1,564
Mill Wheat Euro	Mar-22	3	42,950	443
Mini TOPIX Index Futures	Sep-21	1	17,857	80
MSCI EAFE Index Futures	Sep-21	3	352,725	3,770
MSCI Emerging Markets Index Futures	Sep-21	8	519,680	10,365
MSCI Singapore Exchange ETS	Sep-21	2	52,386	(759)
MXN Currency Futures	Sep-21	86	2,137,960	250
Nasdaq 100 E-Mini	Sep-21	30	9,349,500	202,972
Natural Gas Futures	Oct-21	57	2,494,890	186,064
Natural Gas Futures	Nov-21	25	1,106,250	66,620
Natural Gas Futures	Dec-21	1	45,150	4,160
Nikkei 225 (Osaka Securities Exchange)	Sep-21	2	55,497,907	7,908
Nikkei 225 (Singapore Exchange)	Sep-21	33	4,226,423	53,656
Nikkei/Yen Futures	Sep-21	1	127,574	2,045
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-21	22	1,968,305	16,930
NY Harbor Ultra-Low Sulfur Diesel Futures	Nov-21	2	178,433	3,419
NZD Currency Futures	Sep-21	7	493,955	3,805
OAT Futures	Dec-21	2	50,225	1,938
OMX Stockholm 30 Index Futures	Sep-21	49	1,336,513	(11,153)
Palm Oil Futures	Nov-21	4	102,333	2,279
Palm Oil Futures	Dec-21	1	25,084	(505)
Rapeseed Euro	Nov-21	1	33,489	1,668
Russell 2000 E-Mini	Sep-21	5	567,800	3,315
S&P 500 E-Mini Futures	Sep-21	212	47,917,299	2,372,300
S&P Mid 400 E-Mini	Sep-21	2	550,400	5,675
S&P/TSX 60 IX Futures	Sep-21	10	1,949,669	22,463

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
SGX Nifty 50	Sep-21	29	\$ 993,279	\$ 28,645
Short BTP Future	Sep-21	17	2,276,850	2,539
Soybean Futures	Nov-21	2	129,250	(5,263)
Soybean Futures	Mar-22	7	456,838	(18,113)
Soybean Oil Futures	Dec-21	3	105,750	(7,794)
Soybean Oil Futures	Jan-22	1	35,232	(1,800)
SPI 200 Futures	Sep-21	11	1,504,195	26,628
STOXX Europe 600 Index	Sep-21	6	166,379	1,441
Sugar No. 11 (World)	Oct-21	37	822,170	52,965
Sugar No. 11 (World)	Mar-22	40	920,640	93,094
Sugar No. 11 (World)	May-22	7	155,389	437
Swiss Federal Bond Futures	Sep-21	1	185,236	(153)
Topix Index Futures	Sep-21	3	535,700	8,858
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-21	59	7,873,734	22,406
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-21	106	23,354,780	13,938
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-21	62	7,670,562	22,664
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-21	15	2,444,530	6,164
U.S. Treasury Ultra 10-Year Notes	Dec-21	2	296,031	1,469
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-21	1	197,281	1,063
Wheat (Chicago Board of Trade)	Dec-21	64	2,311,200	(32,337)
Wheat (Chicago Board of Trade)	Mar-22	4	147,400	(6,350)
Wheat (Chicago Board of Trade)	May-22	1	37,200	(2,413)
WTI Crude Futures	Oct-21	15	1,027,500	(910)
WTI Crude Futures	Nov-21	1	68,260	2,940
WTI Crude Futures	Dec-21	6	407,640	15,970
WTI Crude Futures	Jan-22	1	67,600	2,390
				\$ 4,511,307
SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Jun-22	3	\$ (890,122)	\$ (30)
3-Month Euro Euribor	Dec-22	71	(21,057,847)	1,594
90-DAY Eurodollar Futures	Mar-24	3	(742,013)	(825)
90-DAY Eurodollar Futures	Jun-24	1	(247,113)	(513)
90-DAY Sterling Futures	Mar-22	59	(10,109,636)	(2,423)
90-DAY Sterling Futures	Jun-22	26	(4,450,402)	3,884
90-DAY Sterling Futures	Sep-22	4	(684,230)	(206)
90-DAY Sterling Futures	Mar-23	34	(5,810,992)	687
90-DAY Sterling Futures	Jun-23	40	(6,833,712)	(902)
90-DAY Sterling Futures	Jun-23	23	(3,929,384)	1,057
90-DAY Sterling Futures	Sep-23	30	(5,123,479)	(816)
90-DAY Sterling Futures	Dec-23	24	(4,097,340)	(593)
90-DAY Sterling Futures	Jun-24	1	(170,637)	43
AUD/USD Currency Futures	Sep-21	57	(4,172,970)	(5,495)
CAD Currency Futures	Sep-21	19	(1,507,080)	(11,005)
Canadian 10-Year Bond Futures	Dec-21	2	(231,649)	(71)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
CHF Currency Futures	Sep-21	1	\$ (136,675)	\$ (775)
Copper Futures	Mar-22	1	(108,938)	(2,388)
Corn Futures	Dec-21	7	(186,988)	1,838
Dollar Index	Sep-21	2	(185,270)	(430)
EUR Foreign Exchange Currency Futures	Sep-21	96	(14,178,600)	(6,818)
Euro/JPY Futures	Sep-21	6	(885,902)	(2,045)
FTSE China A50 Index	Sep-21	17	(250,818)	3,674
FTSE/JSE TOP 40	Sep-21	1	(41,603)	(204)
Gasoline RBOB Futures	Nov-21	1	(86,789)	(2,449)
Gold 100 Oz Futures	Dec-21	7	(1,272,670)	(20,290)
Hang Seng China Enterprises Index Futures	Sep-21	7	(411,542)	(10,196)
Hang Seng Index Futures	Sep-21	11	(1,821,252)	(26,764)
JPY Currency Futures	Sep-21	176	(20,002,400)	(13,944)
LME Aluminum Forward	Sep-21	200	(13,564,999)	(1,138,938)
LME Aluminum Forward	Dec-21	65	(4,414,719)	(132,045)
LME Aluminum Forward — 90 Day Settlement	Sep-21	1	(68,475)	(7,500)
LME Aluminum Forward — 90 Day Settlement	Sep-21	1	(67,825)	(6,060)
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	(67,868)	(5,768)
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	(67,879)	(4,990)
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	(67,887)	(4,938)
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	(67,900)	(6,863)
LME Aluminum Forward — 90 Day Settlement	Oct-21	1	(67,900)	(3,776)
LME Aluminum Forward — 90 Day Settlement	Nov-21	1	(67,900)	(2,836)
LME Aluminum Forward — 90 Day Settlement	Nov-21	2	(135,800)	(5,976)
LME Copper Forward	Sep-21	55	(13,097,219)	55,349
LME Copper Forward	Dec-21	17	(4,046,531)	(85,187)
LME Copper Forward — 90 Day Settlement	Sep-21	1	(238,131)	5,844
LME Copper Forward — 90 Day Settlement	Sep-21	1	(238,083)	6,310
LME Copper Forward — 90 Day Settlement	Oct-21	1	(238,040)	4,798
LME Copper Forward — 90 Day Settlement	Nov-21	1	(238,100)	(6,056)
LME Lead Forward	Sep-21	11	(628,650)	15,675
LME Nickel Forward	Sep-21	7	(821,835)	(27,155)
LME Nickel Forward — 90 Day Settlement	Sep-21	1	(117,405)	(13,461)
LME Nickel Forward — 90 Day Settlement	Sep-21	1	(117,336)	(9,411)
LME Nickel Forward — 90 Day Settlement	Oct-21	1	(117,329)	(8,849)
LME Nickel Forward — 90 Day Settlement	Nov-21	1	(117,320)	(2,018)
LME Palladium Forward — 90 Day Settlement	Sep-21	2	(116,050)	(6,225)
LME Palladium Forward — 90 Day Settlement	Sep-21	1	(57,150)	(2,325)
LME Palladium Forward — 90 Day Settlement	Sep-21	1	(56,977)	(3,665)
LME Palladium Forward — 90 Day Settlement	Sep-21	1	(56,889)	1,130
LME Palladium Forward — 90 Day Settlement	Oct-21	1	(56,806)	2,412
LME Palladium Forward — 90 Day Settlement	Nov-21	1	(56,668)	3,082
LME Zinc Forward	Sep-21	12	(899,700)	(9,644)
LME Zinc Forward — 90 Day Settlement	Sep-21	1	(74,860)	(185)
LME Zinc Forward — 90 Day Settlement	Sep-21	1	(74,908)	(2,313)
LME Zinc Forward — 90 Day Settlement	Sep-21	1	(74,975)	(113)
LME Zinc Forward — 90 Day Settlement	Sep-21	1	(75,013)	(1,703)
LME Zinc Forward — 90 Day Settlement	Oct-21	1	(75,048)	(469)
LME Zinc Forward — 90 Day Settlement	Oct-21	1	(75,060)	595

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

ABBHEY CAPITAL MULTI ASSET FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2021

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Zinc Forward — 90 Day Settlement	Nov-21	1	\$ (75,089)	\$ (852)
LME Zinc Forward — 90 Day Settlement	Nov-21	2	(150,185)	(1,410)
Long Gilt Futures	Dec-21	20	(3,526,225)	9,170
Mini H-Shares Index Futures	Sep-21	2	(23,517)	(352)
Mini HSI Index Futures	Sep-21	4	(132,455)	(2,016)
Nikkei 225 (Osaka Securities Exchange)	Sep-21	1	(256,147)	2,818
Nikkei 225 Mini	Sep-21	4	(102,459)	(2,472)
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-21	3	(268,405)	(17,693)
NY Harbor Ultra-Low Sulfur Diesel Futures	Dec-21	1	(89,002)	(1,298)
Platinum Futures	Oct-21	1	(50,705)	(1,915)
Silver Futures	Dec-21	15	(1,800,450)	(4,860)
Soybean Meal Futures	Dec-21	2	(69,120)	840
Soybean Oil Futures	Dec-21	1	(35,250)	1,092
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-21	4	(533,813)	(1,773)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-21	52	(6,433,375)	(10,578)
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-21	3	(488,905)	(484)
				<u>\$ (1,531,462)</u>
Total Futures Contracts				<u>\$ 2,979,845</u>

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

Forward foreign currency contracts outstanding as of August 31, 2021 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	4,836,170	USD	3,528,558	Sep 01 2021	SOCIETE GENERALE	\$ 9,362
AUD	4,195,718	USD	3,069,587	Sep 02 2021	SOCIETE GENERALE	(176)
AUD	2,000,000	CAD	1,859,654	Sep 14 2021	SOCIETE GENERALE	(10,730)
AUD	1,406,089	EUR	875,000	Sep 14 2021	SOCIETE GENERALE	(4,739)
AUD	2,800,000	JPY	223,705,820	Sep 14 2021	SOCIETE GENERALE	14,858
AUD	2,000,000	NZD	2,100,480	Sep 14 2021	SOCIETE GENERALE	(16,880)
AUD	1,000,000	USD	735,150	Sep 14 2021	SOCIETE GENERALE	(3,539)
BRL	1,794,315	USD	350,000	Sep 15 2021	SOCIETE GENERALE	(3,668)
CAD	3,518,863	AUD	3,800,000	Sep 14 2021	SOCIETE GENERALE	8,910
CAD	2,612,001	EUR	1,750,000	Sep 14 2021	SOCIETE GENERALE	3,360
CAD	1,600,000	JPY	138,724,960	Sep 14 2021	SOCIETE GENERALE	7,038
CAD	1,300,000	USD	1,037,077	Sep 14 2021	SOCIETE GENERALE	(6,703)
CHF	2,038,263	USD	2,223,884	Sep 01 2021	SOCIETE GENERALE	1,956
CHF	1,967,692	USD	2,149,295	Sep 02 2021	SOCIETE GENERALE	(470)
CHF	1,876,061	EUR	1,750,000	Sep 14 2021	SOCIETE GENERALE	(17,496)
CHF	317,220	GBP	250,000	Sep 14 2021	SOCIETE GENERALE	2,807
CHF	500,000	JPY	60,392,200	Sep 14 2021	SOCIETE GENERALE	(2,812)
CHF	750,000	USD	826,174	Sep 14 2021	SOCIETE GENERALE	(6,877)
CLP	143,519,700	USD	200,000	Sep 15 2021	SOCIETE GENERALE	(14,649)
CNH	7,785,444	USD	1,200,000	Sep 14 2021	SOCIETE GENERALE	4,776
CNH	9,701,981	USD	1,500,000	Sep 15 2021	SOCIETE GENERALE	1,192
COP	369,974,575	USD	100,000	Sep 15 2021	SOCIETE GENERALE	(1,918)
CZK	15,308,447	EUR	600,000	Sep 15 2021	SOCIETE GENERALE	2,285
EUR	125,000	SEK	1,270,674	Sep 01 2021	SOCIETE GENERALE	347
EUR	15,418,703	USD	18,194,000	Sep 01 2021	SOCIETE GENERALE	11,957
EUR	14,918,703	USD	17,618,988	Sep 02 2021	SOCIETE GENERALE	(3,090)
EUR	375,000	AUD	607,370	Sep 14 2021	SOCIETE GENERALE	(1,452)
EUR	750,000	CAD	1,134,061	Sep 14 2021	SOCIETE GENERALE	(13,037)
EUR	200,000	GBP	170,884	Sep 14 2021	SOCIETE GENERALE	1,270
EUR	200,000	HUF	71,152,960	Sep 14 2021	SOCIETE GENERALE	(4,416)
EUR	600,000	JPY	77,861,588	Sep 14 2021	SOCIETE GENERALE	831
EUR	300,000	PLN	1,368,076	Sep 14 2021	SOCIETE GENERALE	(2,871)
EUR	1,125,000	USD	1,334,672	Sep 14 2021	SOCIETE GENERALE	(5,951)
EUR	150,000	CZK	3,851,919	Sep 15 2021	SOCIETE GENERALE	(1,723)
EUR	500,000	HUF	177,731,730	Sep 15 2021	SOCIETE GENERALE	(10,504)
EUR	1,100,000	NOK	11,452,794	Sep 15 2021	SOCIETE GENERALE	(18,099)
EUR	750,000	PLN	3,431,840	Sep 15 2021	SOCIETE GENERALE	(10,202)
EUR	1,200,000	SEK	12,278,237	Sep 15 2021	SOCIETE GENERALE	(5,655)
GBP	3,445,012	USD	4,719,332	Sep 01 2021	SOCIETE GENERALE	17,061
GBP	3,445,012	USD	4,741,384	Sep 02 2021	SOCIETE GENERALE	(4,986)
GBP	3,445,012	USD	4,738,965	Sep 03 2021	SOCIETE GENERALE	(2,563)
GBP	1,000,000	AUD	1,882,555	Sep 14 2021	SOCIETE GENERALE	(2,406)
GBP	250,000	CHF	314,203	Sep 14 2021	SOCIETE GENERALE	489
GBP	1,192,762	EUR	1,400,000	Sep 14 2021	SOCIETE GENERALE	(13,600)
GBP	750,000	JPY	114,107,600	Sep 14 2021	SOCIETE GENERALE	(6,154)
GBP	750,000	USD	1,043,533	Sep 14 2021	SOCIETE GENERALE	(12,363)
HUF	106,176,940	EUR	300,000	Sep 14 2021	SOCIETE GENERALE	4,755
HUF	210,427,980	USD	700,000	Sep 14 2021	SOCIETE GENERALE	11,648
HUF	491,054,756	EUR	1,400,000	Sep 15 2021	SOCIETE GENERALE	7,111

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
ILS	1,288,058	USD	400,000	Sep 14 2021	SOCIETE GENERALE	\$ 1,567
ILS	1,293,767	USD	400,000	Sep 17 2021	SOCIETE GENERALE	3,354
INR	7,445,250	USD	100,000	Sep 03 2021	SOCIETE GENERALE	1,954
INR	74,534,000	USD	1,000,000	Sep 07 2021	SOCIETE GENERALE	20,316
INR	74,447,500	USD	1,000,000	Sep 13 2021	SOCIETE GENERALE	18,477
INR	81,464,883	USD	1,100,000	Sep 15 2021	SOCIETE GENERALE	14,239
INR	74,313,500	USD	1,000,000	Sep 20 2021	SOCIETE GENERALE	15,882
INR	73,278,500	USD	1,000,000	Sep 27 2021	SOCIETE GENERALE	983
INR	73,963,139	USD	1,000,000	Sep 30 2021	SOCIETE GENERALE	10,011
INR	80,666,300	USD	1,100,000	Oct 01 2021	SOCIETE GENERALE	1,438
JPY	97,318,010	USD	885,595	Sep 01 2021	SOCIETE GENERALE	(1,000)
JPY	97,318,010	USD	884,870	Sep 02 2021	SOCIETE GENERALE	(269)
JPY	158,518,300	AUD	2,000,000	Sep 14 2021	SOCIETE GENERALE	(22,173)
JPY	68,294,704	CAD	800,000	Sep 14 2021	SOCIETE GENERALE	(13,226)
JPY	57,142,183	GBP	375,000	Sep 14 2021	SOCIETE GENERALE	3,881
JPY	121,746,812	NZD	1,600,000	Sep 14 2021	SOCIETE GENERALE	(20,670)
KRW	919,816,000	USD	800,000	Sep 07 2021	SOCIETE GENERALE	(6,768)
KRW	924,840,000	USD	800,000	Sep 13 2021	SOCIETE GENERALE	(2,493)
KRW	449,526,658	USD	400,000	Sep 15 2021	SOCIETE GENERALE	(12,374)
KRW	942,072,000	USD	800,000	Sep 23 2021	SOCIETE GENERALE	12,269
KRW	933,544,000	USD	800,000	Sep 24 2021	SOCIETE GENERALE	4,907
KRW	929,984,000	USD	800,000	Sep 27 2021	SOCIETE GENERALE	1,808
MXN	9,500,000	USD	474,986	Sep 14 2021	SOCIETE GENERALE	(2,894)
NOK	7,000,000	SEK	6,937,632	Sep 02 2021	SOCIETE GENERALE	1,176
NOK	1,305,531	EUR	125,000	Sep 14 2021	SOCIETE GENERALE	2,529
NOK	3,517,344	USD	400,000	Sep 14 2021	SOCIETE GENERALE	4,571
NOK	13,768,152	EUR	1,350,000	Sep 15 2021	SOCIETE GENERALE	(10,863)
NZD	5,044,783	AUD	4,800,000	Sep 14 2021	SOCIETE GENERALE	43,071
NZD	2,400,000	JPY	182,685,600	Sep 14 2021	SOCIETE GENERALE	30,411
NZD	800,000	USD	561,321	Sep 14 2021	SOCIETE GENERALE	2,399
PHP	4,799,384	USD	100,000	Sep 15 2021	SOCIETE GENERALE	(3,562)
PLN	455,064	EUR	100,000	Sep 14 2021	SOCIETE GENERALE	706
PLN	1,359,963	EUR	300,000	Sep 15 2021	SOCIETE GENERALE	746
RUB	77,447,832	USD	1,050,000	Sep 15 2021	SOCIETE GENERALE	4,828
SEK	1,275,388	EUR	125,000	Sep 01 2021	SOCIETE GENERALE	199
SEK	10,193,667	EUR	1,000,000	Sep 14 2021	SOCIETE GENERALE	303
SEK	5,856,369	NOK	6,000,000	Sep 14 2021	SOCIETE GENERALE	(11,411)
SEK	3,430,486	USD	400,000	Sep 14 2021	SOCIETE GENERALE	(2,426)
SEK	14,171,207	EUR	1,400,000	Sep 15 2021	SOCIETE GENERALE	(11,181)
SGD	2,029,503	USD	1,500,000	Sep 14 2021	SOCIETE GENERALE	9,490
SGD	598,404	USD	450,000	Sep 15 2021	SOCIETE GENERALE	(4,924)
THB	11,457,314	USD	350,000	Sep 15 2021	SOCIETE GENERALE	5,439
TWD	13,916,689	USD	500,000	Sep 07 2021	SOCIETE GENERALE	2,159
TWD	13,911,000	USD	500,000	Sep 13 2021	SOCIETE GENERALE	1,950
TWD	8,265,979	USD	300,000	Sep 15 2021	SOCIETE GENERALE	(1,740)
TWD	5,567,000	USD	200,000	Sep 16 2021	SOCIETE GENERALE	873
TWD	8,348,700	USD	300,000	Sep 22 2021	SOCIETE GENERALE	1,242
TWD	8,373,600	USD	300,000	Sep 27 2021	SOCIETE GENERALE	2,139
TWD	8,313,000	USD	300,000	Oct 04 2021	SOCIETE GENERALE	(47)
USD	3,535,729	AUD	4,836,170	Sep 01 2021	SOCIETE GENERALE	(2,191)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	3,060,772	AUD	4,195,718	Sep 02 2021	SOCIETE GENERALE	\$ (8,639)
USD	3,069,591	AUD	4,195,718	Sep 03 2021	SOCIETE GENERALE	165
USD	100,000	BRL	534,615	Sep 15 2021	SOCIETE GENERALE	(3,189)
USD	239,761	CAD	300,000	Sep 14 2021	SOCIETE GENERALE	1,983
USD	2,235,970	CHF	2,038,263	Sep 01 2021	SOCIETE GENERALE	10,130
USD	2,146,542	CHF	1,967,692	Sep 02 2021	SOCIETE GENERALE	(2,284)
USD	1,918,699	CHF	1,756,147	Sep 03 2021	SOCIETE GENERALE	846
USD	400,000	CLP	304,543,948	Sep 15 2021	SOCIETE GENERALE	6,691
USD	300,000	CNH	1,948,397	Sep 14 2021	SOCIETE GENERALE	(1,509)
USD	350,000	CNH	2,276,070	Sep 15 2021	SOCIETE GENERALE	(2,177)
USD	300,000	COP	1,155,606,875	Sep 15 2021	SOCIETE GENERALE	(6,357)
USD	18,188,273	EUR	15,418,703	Sep 01 2021	SOCIETE GENERALE	(17,684)
USD	17,604,368	EUR	14,918,703	Sep 02 2021	SOCIETE GENERALE	(11,530)
USD	17,619,302	EUR	14,918,703	Sep 03 2021	SOCIETE GENERALE	3,076
USD	293,880	EUR	250,000	Sep 14 2021	SOCIETE GENERALE	(1,391)
USD	4,741,370	GBP	3,445,012	Sep 01 2021	SOCIETE GENERALE	4,977
USD	4,738,959	GBP	3,445,012	Sep 02 2021	SOCIETE GENERALE	2,561
USD	173,309	GBP	125,000	Sep 14 2021	SOCIETE GENERALE	1,448
USD	300,000	HUF	89,949,920	Sep 14 2021	SOCIETE GENERALE	(4,202)
USD	100,000	ILS	326,141	Sep 17 2021	SOCIETE GENERALE	(1,680)
USD	100,000	INR	7,456,113	Sep 03 2021	SOCIETE GENERALE	(2,103)
USD	1,000,000	INR	74,539,250	Sep 07 2021	SOCIETE GENERALE	(20,387)
USD	1,000,000	INR	74,602,000	Sep 13 2021	SOCIETE GENERALE	(20,589)
USD	300,000	INR	22,458,414	Sep 15 2021	SOCIETE GENERALE	(7,176)
USD	1,000,000	INR	74,525,500	Sep 20 2021	SOCIETE GENERALE	(18,780)
USD	1,000,000	INR	74,391,500	Sep 27 2021	SOCIETE GENERALE	(16,187)
USD	1,000,000	INR	73,326,500	Sep 30 2021	SOCIETE GENERALE	(1,318)
USD	1,100,000	INR	80,849,734	Oct 01 2021	SOCIETE GENERALE	(3,943)
USD	1,100,000	INR	80,719,100	Oct 04 2021	SOCIETE GENERALE	(1,832)
USD	886,005	JPY	97,318,010	Sep 01 2021	SOCIETE GENERALE	1,410
USD	885,600	JPY	97,318,010	Sep 02 2021	SOCIETE GENERALE	998
USD	884,873	JPY	97,318,010	Sep 03 2021	SOCIETE GENERALE	266
USD	916,125	JPY	100,000,000	Sep 14 2021	SOCIETE GENERALE	7,050
USD	800,000	KRW	924,832,000	Sep 07 2021	SOCIETE GENERALE	2,442
USD	800,000	KRW	942,104,000	Sep 13 2021	SOCIETE GENERALE	(12,394)
USD	950,000	KRW	1,099,254,810	Sep 15 2021	SOCIETE GENERALE	2,114
USD	800,000	KRW	933,592,000	Sep 23 2021	SOCIETE GENERALE	(4,958)
USD	800,000	KRW	943,158,694	Sep 24 2021	SOCIETE GENERALE	(13,196)
USD	800,000	KRW	939,024,903	Sep 27 2021	SOCIETE GENERALE	(9,603)
USD	800,000	KRW	930,136,000	Oct 05 2021	SOCIETE GENERALE	(1,870)
USD	200,000	PHP	10,036,200	Sep 15 2021	SOCIETE GENERALE	(1,667)
USD	700,000	PLN	2,682,242	Sep 14 2021	SOCIETE GENERALE	(318)
USD	200,000	RUB	14,905,902	Sep 15 2021	SOCIETE GENERALE	(3,016)
USD	548	SEK	4,714	Sep 01 2021	SOCIETE GENERALE	1
USD	650,000	SGD	879,046	Sep 15 2021	SOCIETE GENERALE	(3,810)
USD	600,000	THB	19,407,381	Sep 15 2021	SOCIETE GENERALE	(2,073)
USD	600,000	TRY	5,430,887	Nov 10 2021	SOCIETE GENERALE	(29,714)
USD	500,000	TWD	13,918,500	Sep 07 2021	SOCIETE GENERALE	(2,225)
USD	500,000	TWD	13,924,100	Sep 13 2021	SOCIETE GENERALE	(2,423)
USD	250,000	TWD	6,954,847	Sep 15 2021	SOCIETE GENERALE	(951)

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2021

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	200,000	TWD	5,558,211	Sep 16 2021	SOCIETE GENERALE	\$ (556)
USD	300,000	TWD	8,378,700	Sep 22 2021	SOCIETE GENERALE	(2,325)
USD	300,000	TWD	8,318,100	Sep 27 2021	SOCIETE GENERALE	(136)
USD	100,000	ZAR	1,539,282	Sep 14 2021	SOCIETE GENERALE	(5,757)
USD	250,000	ZAR	3,653,783	Sep 15 2021	SOCIETE GENERALE	(998)
ZAR	10,103,373	USD	700,000	Sep 14 2021	SOCIETE GENERALE	(5,843)
ZAR	5,574,657	USD	400,000	Sep 15 2021	SOCIETE GENERALE	(17,046)
Total Forward Foreign Currency Contracts						<u>\$ (230,289)</u>

AUD	Australian Dollar	LME	London Mercantile Exchange
BRL	Brazilian Real	MIB	Milano Indice di Borsa
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNH	Chinese Yuan Renminbi	OMX	Stockholm Stock Exchange
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PLN	Polish Zloty
DAX	Deutscher Aktienindex	RBOB	Reformulated Blendstock for Oxygenate Blending
DJIA	Dow Jones Industrial Average	RUB	Russian Ruble
EUR	Euro	SEK	Swedish Krona
FTSE	Financial Times Stock Exchange	SGD	Singapore Dollar
GBP	British Pound	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
ILS	Israeli New Shekel	TWD	Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JPY	Japanese Yen	WTI	West Texas Intermediate
KRW	Korean Won	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
AUGUST 31, 2021

ASSETS

Investments, at value (cost \$78,440,755)	\$	78,438,065
Deposits with broker for forward foreign currency contracts		2,572,910
Deposits with broker for futures contracts		10,936,330
Receivables for:		
Capital shares sold		144,482
Interest and dividends receivable		24
Unrealized appreciation on forward foreign currency contracts		383,488
Unrealized appreciation on futures contracts		5,524,312
Prepaid expenses and other assets		17,363
Total assets	\$	<u>98,016,974</u>

LIABILITIES

Due to broker		5,360
Payables for:		
Advisory fees		112,316
Capital shares redeemed		28,968
Administration and accounting services fees		11,631
Unrealized depreciation on forward foreign currency contracts		613,777
Unrealized depreciation on futures contracts		2,544,467
Other accrued expenses and liabilities		52,269
Total liabilities	\$	<u>3,368,788</u>
Net assets	\$	<u>94,648,186</u>

NET ASSETS CONSIST OF:

Par value	\$	7,903
Paid-in capital		93,552,682
Total distributable earnings/(losses)		1,087,601
Net assets	\$	<u>94,648,186</u>

CLASS I SHARES:

Net assets	\$	94,648,186
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)		7,903,191
Net asset value, offering and redemption price per share	\$	<u>11.98</u>

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

ABBEY CAPITAL MULTI ASSET FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2021

INVESTMENT INCOME	
Interest	\$ 26,085
Total investment income	<u>26,085</u>
EXPENSES	
Advisory fees (Note 2)	1,025,329
Administration and accounting services fees (Note 2)	89,093
Audit and tax service fees	68,280
Legal fees	35,116
Registration and filing fees	31,677
Director fees	17,704
Printing and shareholder reporting fees	8,677
Custodian fees (Note 2)	5,615
Officer fees	3,059
Transfer agent fees (Note 2)	3,004
Other expenses	33,148
Total expenses before waivers and/or reimbursements	1,320,702
Less: waivers and/or reimbursements (Note 2)	<u>(254,268)</u>
Net expenses after waivers and/or reimbursements	<u>1,066,434</u>
Net investment income/(loss)	<u>(1,040,349)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(971)
Futures contracts	10,384,767
Foreign currency transactions	27,641
Forward foreign currency contracts	(275,844)
Net change in unrealized appreciation/(depreciation) on:	
Investments	(2,820)
Futures contracts	301,716
Foreign currency translations	335
Forward foreign currency contracts	<u>(306,725)</u>
Net realized and unrealized gain/(loss) from investments	<u>10,128,099</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,087,750</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 YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (1,040,349)	\$ (226,708)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	10,135,593	3,252,777
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	<u>(7,494)</u>	<u>1,510,227</u>
Net increase/(decrease) in net assets resulting from operations	<u>9,087,750</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	52,031,717	5,162,687
Proceeds from reinvestment of distributions	4,109,948	2,892,850
Shares redeemed	<u>(4,018,611)</u>	<u>(250,926)</u>
Total from Class I Shares	<u>52,123,054</u>	<u>7,804,611</u>
Net increase/(decrease) in net assets from capital share transactions . . .	<u>52,123,054</u>	<u>7,804,611</u>
Total increase/(decrease) in net assets	<u>57,076,596</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>\$ 94,648,186</u>	<u>\$ 37,571,590</u>
SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	4,470,348	524,318
Shares reinvested	397,480	314,099
Shares redeemed	<u>(359,377)</u>	<u>(25,056)</u>
Total Class I Shares	<u>4,508,451</u>	<u>813,361</u>
Net increase/(decrease) in shares outstanding	<u>4,508,451</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 YEAR ENDED AUGUST 31, 2021	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⁾	(0.21)	(0.08)	0.02	(0.01)
Net realized and unrealized gain/(loss) from investments	<u>2.21</u>	<u>1.38</u>	<u>1.09</u>	<u>0.66</u>
Net increase/(decrease) in net assets resulting from operations	<u>2.00</u>	<u>1.30</u>	<u>1.11</u>	<u>0.65</u>
Dividends and distributions to shareholders from:				
Net investment income	(0.17)	(0.96)	(0.36)	—
Net realized capital gains	<u>(0.92)</u>	<u>(0.21)</u>	<u>(0.46)</u>	<u>—</u>
Total dividends and distributions to shareholders	<u>(1.09)</u>	<u>(1.17)</u>	<u>(0.82)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 11.98</u>	<u>\$ 11.07</u>	<u>\$ 10.94</u>	<u>\$ 10.65</u>
Total investment return/(loss) ⁽³⁾	<u>19.72%</u>	<u>13.97%</u>	<u>12.20%</u>	<u>6.50%</u> ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$ 94,948	\$ 37,572	\$ 28,242	\$ 21,608
Ratio of expenses to average net assets with waivers and/ or reimbursements (including interest expense) ⁽⁶⁾	1.84%	1.79%	1.79%	1.79% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/ or reimbursements (excluding interest expense) ⁽⁶⁾	1.79%	1.79%	1.79%	1.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.28%	2.45%	2.27%	2.84% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(1.80)%	(0.76)%	0.25%	(0.25)% ⁽⁵⁾
Portfolio turnover rate	0%	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

AUGUST 31, 2021

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-nine 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 88.223 billion shares are currently classified into one hundred and ninety-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is August 31, 2021, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 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 acts 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 acts of the Cayman Islands under the name ACMAF Offshore SPC (the “SPC”). The Cayman Subsidiary invests all or substantially all of its assets in segregated portfolios of 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.

Effective on or about July 8, 2021, the Fund may also invest a portion of its assets in segregated series of another wholly-owned subsidiary of the Fund, the ACMAF Onshore Series LLC (the “Onshore Subsidiary”), a Delaware series limited liability company.

The consolidated financial statements of the Fund include the financial statements of the Cayman Subsidiary, the Onshore Subsidiary and SPC. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Cayman Subsidiary and SPC were \$19,534,430, which represented 20.64% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$13,369,117, which represented 14.13% 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

ABBEEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

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

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- 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	\$ 78,438,065	\$ 78,438,065	\$ —	\$ —
Commodity Contracts				
Futures Contracts	2,437,021	2,437,021	—	—
Equity Contracts				
Futures Contracts	2,862,308	2,862,308	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	383,488	—	383,488	—
Futures Contracts	29,279	29,279	—	—
Interest Rate Contracts				
Futures Contracts	195,704	195,704	—	—
Total Assets	\$ 84,345,865	\$ 83,962,377	\$ 383,488	\$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (2,092,942)	\$ (2,092,942)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(69,333)	(69,333)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(613,777)	—	(613,777)	—
Futures Contracts	(73,957)	(73,957)	—	—
Interest Rate Contracts				
Futures Contracts	(308,235)	(308,235)	—	—
Total Liabilities	\$ (3,158,244)	\$ (2,544,467)	\$ (613,777)	\$ —

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)

AUGUST 31, 2021

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 investments 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	\$ —	\$ —	\$ 383,488	\$ —	\$ 383,488
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	2,873,293	195,704	45,612	2,437,021	5,551,630
Total Value- Assets		\$ 2,873,293	\$ 195,704	\$ 429,100	\$ 2,437,021	\$ 5,935,118
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (613,777)	\$ —	\$ (613,777)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(80,318)	(308,235)	(90,290)	(2,092,942)	(2,571,785)
Total Value- Liabilities		\$ (80,318)	\$ (308,235)	\$ (704,067)	\$ (2,092,942)	\$ (3,185,562)

(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)

AUGUST 31, 2021

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	\$ 8,746,825	\$ (1,167,660)	\$ (1,068,527)	\$ 3,874,129	\$ 10,384,767
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	(275,844)	—	(275,844)
Total Realized Gain/(Loss)		\$ 8,746,825	\$ (1,167,660)	\$ (1,344,371)	\$ 3,874,129	\$ 10,108,923

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	\$ 389,599	\$ (138,858)	\$ (273,000)	\$ 323,975	\$ 301,716
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	(306,725)	—	(306,725)
Total Change in Unrealized Appreciation/ (Depreciation)		\$ 389,599	\$ (138,858)	\$ (579,725)	\$ 323,975	\$ (5,009)

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)
\$313,677,207	\$(104,723,316)	\$(131,299,115)	\$131,261,304

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)

AUGUST 31, 2021

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED ⁽²⁾	NET AMOUNT ⁽³⁾
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	\$ 383,488	\$ (383,488)	\$ —	\$ —	\$ 613,777	\$ (383,488)	\$ (230,289)	\$ —

(1) Net amount represents the net amount receivable from the counterparty in the event of default.

(2) Actual collateral pledged may be more than the amount shown.

(3) Net amount represents the net amount payable to the counterparty in the event of default.

USE OF ESTIMATES — The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with PENN Capital Funds Trust (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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

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

ABBEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

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

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)

AUGUST 31, 2021

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. Although vaccines for COVID-19 are becoming more widely available, 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 the pace of recovery which may vary from market to market, 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)

AUGUST 31, 2021

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

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates (“Expense Caps”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 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
\$1,025,329	\$(254,268)	\$771,061

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, 2022	AUGUST 31, 2023	AUGUST 31, 2024	TOTAL
\$106,779	\$195,654	\$254,268	\$556,701

ABBEY CAPITAL MULTI ASSET FUND

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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 (CONTINUED)

AUGUST 31, 2021

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, 2021, 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>
\$95,554,734	\$1,972,679	\$(8,981,830)	\$(7,009,151)

^(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, 2021, 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>
\$(4,568,602)	\$4,568,602

As of August 31, 2021, 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>
\$6,725,687	\$2,364,476	\$(8,002,562)	\$—	\$—	\$—

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 years ended August 31, 2021 and August 31, 2020 were as follows:

	<u>ORDINARY INCOME</u>	<u>LONG-TERM GAINS</u>	<u>TOTAL</u>
2021	\$2,064,972	\$2,069,235	\$4,134,207
2020	\$2,675,202	\$335,999	\$3,011,201

ABBHEY CAPITAL MULTI ASSET FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2021

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund. When fully implemented, Rule 18f-4 may require changes in how the Fund uses derivatives, adversely affect the Fund’s performance and increase costs related to the Fund’s use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund’s financial statements.

7. 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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

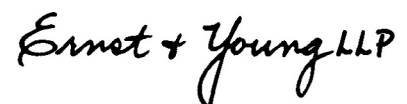
We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Multi Asset Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2021, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the three years in the period then ended and the period from April 11, 2018 (commencement of operations) to August 31, 2018 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2021, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the three years in the period then ended and for the period from April 11, 2018 (commencement of operations) to August 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more Abbey Capital investment companies since 2014.

Philadelphia, Pennsylvania
October 29, 2021

ABBHEY CAPITAL MULTI ASSET FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2021. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2021. During the fiscal year ended August 31, 2021, the Fund paid no ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund is 68.17%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2022.

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

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

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

ABBEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (UNAUDITED)

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>.

APPROVAL OF ADVISORY AGREEMENTS AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewals of (1) the investment advisory agreement between Abbey Capital and the Company on behalf of the Fund (the "Investment Advisory Agreement"), (2) the advisory agreement between Abbey Capital and the Cayman Subsidiary (together with the Investment Advisory Agreement, the "Advisory Agreements"), and (3) the trading advisory agreements among Abbey Capital and Aspect Capital Limited, Crabel Capital Management, LLC, Eclipse Capital Management, Inc., Revolution Capital Management, LLC, Tudor Investment Corporation and Welton Investment Partners LLC (each, a "Trading Adviser")(the "Trading Advisory Agreements"), at a meeting of the Board held on May 12-13, 2021 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreements and the Trading Advisory Agreements for an additional one-year term ending August 16, 2022. The Board's decision to approve the Advisory Agreements and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Advisory Agreements and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Advisory Agreements and the Trading Advisory Agreements between Abbey Capital and each Trading Adviser with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Abbey Capital and each Trading Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Abbey Capital's and the Trading Advisers' investment philosophies and processes; (iv) Abbey Capital's and the Trading Advisers' assets under management and client descriptions; (v) Abbey Capital's and the Trading Advisers' soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Abbey Capital's and the Trading Advisers' advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Abbey Capital's and the Trading Advisers' compliance procedures; (viii) Abbey Capital's and the Trading Advisers' financial information and insurance coverage, as applicable, and Abbey Capital's profitability analysis; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

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

ABBEY CAPITAL MULTI ASSET FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

The Directors also considered the investment performance of the Fund, noting that the Fund had outperformed its benchmark, S&P 500 Total Return Index, for the year-to-date period, and underperformed its benchmark for the one-year, three-year, five-year, and ten-year periods, each ended March 31, 2021. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund ranked in the 1st quintile within its Lipper Performance Group for the one-year, two-year and since-inception periods ended December 31, 2020.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the Fund's actual advisor fee ranked in the 3rd quintile of its Lipper Expense Group, and that the total expenses of the Fund ranked in the 4th quintile of its Lipper Expense Group. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were payable by Abbey Capital. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2021 to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding Abbey Capital's and the Trading Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and each Trading Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to Abbey Capital and the trading advisory fees to be paid by Abbey Capital to each Trading Adviser were fair and reasonable and that the Advisory Agreements and Trading Advisory Agreements should be approved and continued for additional one-year period ending August 16, 2022.

ABBEY CAPITAL MULTI ASSET FUND

COMPANY MANAGEMENT (UNAUDITED)

Directors and Executive Officers

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (844) 261-6484.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 88	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	46	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	46	None.
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 54	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	46	Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	46	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman Director	2005 to present 1991 to present	Retired.	46	EIP Investment Trust (registered investment company).

ABBHEY CAPITAL MULTI ASSET FUND

COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	46	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	46	None.
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	46	None.
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 58	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, President and Chief Compliance Officer of Penn Capital Funds Trust.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Treasurer and Secretary	2016 to present	Treasurer and Secretary of The RBB Fund, Inc. (since 2016) and Penn Capital Funds Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and Penn Capital Funds Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC (investment advisory firm).	N/A	N/A

ABBEY CAPITAL MULTI ASSET FUND

COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 38	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 62	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 42	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Director oversees 46 portfolios of the fund complex, consisting of the series in the Company and Penn Capital Funds Trust (7 portfolios).

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

ABBAY CAPITAL MULTI ASSET FUND

COMPANY MANAGEMENT (CONCLUDED)

(UNAUDITED)

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the past five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company. Mr. Brodsky has over 40 years of senior executive level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing and investment services industry, including service on the boards of industry regulatory organizations and a university.

ABBHEY CAPITAL MULTI ASSET FUND

PRIVACY NOTICE (UNAUDITED)

Abbey Capital Multi Asset Fund

FACTS	WHAT DOES THE ABBHEY CAPITAL MULTI ASSET FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Abbey Capital Multi Asset Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does the Abbey Capital Multi Asset Fund share?	Can you limit this sharing?
For our everyday business purpose — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share.
For affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-844-261-6484 or go to www.abbeycapital.com
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ABBEY CAPITAL MULTI ASSET FUND

PRIVACY NOTICE (CONTINUED)

(UNAUDITED)

What we do	
How does the Abbey Capital Multi Asset Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Abbey Capital Multi Asset Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
European Union's General Data Protection Regulation	<p>In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to</p> <ul style="list-style-type: none"> • Check whether we hold personal information about you and to access such data (in accordance with our policy) • Request the correction of personal information about you that is inaccurate • Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible • Request the erasure of your personal information • Request the restriction of processing concerning you <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <p>If you wish to exercise any of your rights above, please call: 1-844-261-6484.</p> <p>You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p>

ABBEY CAPITAL MULTI ASSET FUND

PRIVACY NOTICE (CONCLUDED)

(UNAUDITED)

	<p>The Abbey Capital Multi Asset Fund shall retain your personal data for as long as you are an investor in the Fund and thereafter as long as necessary to comply with applicable laws that require the Fund to retain your personal data, such as the Securities and Exchange Commission's data retention rules. Your personal data will be transferred to the United States so that the Fund may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Fund does take the security of your personal data seriously.</p> <p>You also have the right to lodge a complaint with the appropriate regulatory authority with respect to issues you may have.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Our affiliates include Abbey Capital Multi Asset Fund's investment adviser, Abbey Capital Limited, and each sub-adviser.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>The Abbey Capital Multi Asset Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>The Abbey Capital Multi Asset Fund does not jointly market.</i>
Controller	<p>"Controller" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European Union or European Member State law, the controller or the specific criteria for its nomination may be provided for by European Union or European Member State law.</p>

Investment Adviser

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

Administrator and Transfer Agent

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

Principal Underwriter

Quasar Distributors, LLC
111 E Kilbourn Ave, Suite 2200
Milwaukee, WI 53202

Custodian

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

Independent Registered Public Accounting Firm

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One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

Legal Counsel

Faegre Drinker Biddle & Reath LLP.
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