



# **Abbey Capital**

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

**SEMI-ANNUAL REPORT**

**FEBRUARY 29, 2024**  
**(UNAUDITED)**



# ABBEY CAPITAL MULTI ASSET FUND

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

### FEBRUARY 29, 2024

Dear Shareholder,

The Abbey Capital Multi Asset Fund (the "Fund") Class I Shares returned +6.97% net of fees for the 6-month fiscal period ended February 29, 2024.

Positive performance was driven by the long US equity component of the Fund's investment strategy. The Fund's managed futures component had positive returns in aggregate over the 6-month period, with gains concentrated in equities and agricultural commodities.

The Fund targets approximately 100% exposure of its net assets to its managed futures strategy and approximately 50% exposure to its long US 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 and is a multi-adviser fund 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.

#### Average Total Returns for the Periods Ended February 29, 2024 (unless otherwise noted)

	2024 YTD	1 YEAR	SEP. 1, 2023 TO FEB. 29, 2024	5 YEARS ANNUALIZED	ANNUALIZED SINCE INCEPTION ON APRIL 11, 2018
Class I Shares	6.07%	8.38%	6.97%	14.56%	11.84%
Class A Shares*	6.09%	8.11%	6.79%	14.26%	11.55%
Class A Shares (max load)*	0.00%	1.92%	0.67%	12.91%	10.44%
Class C Shares**	5.91%	7.33%	6.48%	13.42%	10.73%
ICE BofA 3-Month U.S. Treasury Bill Index***	0.84%	5.22%	2.69%	1.97%	1.98%
Barclay CTA Index***	2.09%	1.59%	1.45%	4.93%	3.84%
S&P 500® Total Return Index***	7.11%	30.45%	13.93%	14.76%	13.58%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of March 11, 2024

Source: Abbey Capital, Bloomberg and BarclayHedge

*Performance quoted is past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Visit [www.abbeycapital.com](http://www.abbeycapital.com) for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) +1-508-871-3276 for returns current to the most recent month-end.*

Please note the above is shown for illustrative purposes only.

\* Class A Shares performance prior to its inception on February 16, 2022 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio. There is a maximum sales charge (load) imposed on purchases (as a percentage of offering price) of 5.75% on Class A Shares.

\*\* Class C Shares performance prior to its inception on November 8, 2021 is the performance of Class I Shares, adjusted for the Class C Shares expense ratio. The Fund charges a contingent deferred sales charge ("CDSC") of 1.00% on certain redemptions of Class C Shares made within 12 months of purchase. The CDSC is assessed on an amount equal to the lesser of the offering price at the time of purchase of the Class C Shares redeemed or the net asset value of the Class C Shares redeemed at the time of redemption.

\*\*\* 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 ICE BofA 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 and the table above is shown for illustrative purposes only.

# ABBEY CAPITAL MULTI ASSET FUND

## SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED) (CONTINUED) FEBRUARY 29, 2024

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%, 2.04% and 2.79% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares and Class C Shares, respectively. This contractual limitation is in effect until December 31, 2024, 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 ratios are 1.91%, 2.16% and 2.91% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares and Class C Shares, respectively, as stated in the Fund's current prospectus dated December 31, 2023, as supplemented (and which may differ from the actual expense ratios for the period covered by this report). The quoted performance would have been lower without the expense limitation.

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

### Performance Analysis

The 6-month period ended February 29, 2024 was positive overall for Fund performance. The Fund's Long US Equity strategy drove gains for the period, while the Managed Futures strategy was also positive in aggregate.

Uncertainty was a very prominent theme in markets over this 6-month period. Much of this uncertainty related to expectations of central bank monetary policy. September and October saw global yields rise alongside some hawkish rhetoric from central banks. In October, the 10-year US Treasury yield hit 5% for the first time since 2007. However, in November an unexpectedly sharp slowdown in US inflation and a weaker-than-expected US payroll report prompted a significant repricing in interest rate expectations and a fall in yields. This more dovish outlook for US monetary policy was then acknowledged by the US Federal Reserve at its December meeting. In the first two months of 2024, trends in fixed income markets corrected again, with yields partially recovering from the declines in late 2023 as central banks attempted to temper market expectations for the timing of when interest rates may be cut.

This theme of uncertainty also influenced price moves in commodity markets. Global demand uncertainty, OPEC+ policy and the outbreak of conflict in the Middle East led to choppy price action in crude oil and distillate markets for much of the period. The moves in US Treasury yields saw the US Dollar fluctuate, leading to choppy price moves in metals. In addition, an unclear picture of the economic health of China impacted base metals markets. In contrast, shifts in the supply outlook led to some notable price trends in several agricultural commodity markets.

Despite this uncertain backdrop, equity markets rallied over the period. September and October were challenging months for global stocks, which fell in both months. Stock markets then rebounded in November when yields fell sharply as more dovish interest rate expectations set in. Equity markets rose each month from November to February. In February, some key global equity indices broke to new highs. Having exceeded previous peaks in January, both the S&P 500<sup>®</sup> Index and DAX 40 Index rallied to new record highs in February. The rally in Japanese equity markets also continued, with the Nikkei 225 rising to an all-time high, surpassing its previous record high set 34 years earlier.

September was a flat month for performance of the Fund. Positive performance from the Managed Futures strategy offset losses from the Long Equity strategy. Gains for the Managed Futures strategy related to short bond and long energy positions. Short positions in bonds, most notably US Treasuries, contributed positively to returns. Robust US economic data and the prospect of elevated interest rates for a longer period saw Treasury yields rise during the month. Long exposures to crude oil and distillates also recorded gains within energy, as OPEC+ supply cuts and lower US inventories supported prices. The more hawkish outlook for interest rates was a headwind for US equities, leading to losses for the Long Equity strategy.

Fund performance was negative in both October and November. Losses for the Long Equity strategy drove losses in October, while losses for the Managed Futures strategy drove losses in November. A continuation of the hawkish rate environment from September contributed to October's challenging backdrop for equities. However, it was the reversal

# ABBEY CAPITAL MULTI ASSET FUND

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

FEBRUARY 29, 2024

of price trends in currency and bond markets in November which led to losses for the Managed Futures strategy. Long US Dollar exposures and short bond positions led to losses in the month. Positively for the Long Equity strategy, the downward price trends in equity markets also reversed in November.

December, January and February marked a return to positive performance for the Fund. Both the Long Equity and Managed Futures strategies contributed positively over this three-month period. Gains for the Managed Futures strategy were concentrated in equities and agricultural commodities. Equity markets rallied over the period, with many global indices reaching all-time highs. Long positions in Japanese and US indices led gains in the sector. Within agricultural commodities, trends in certain markets at the end of 2023 continued and accelerated in some cases during the first two months of 2024. Gains in the sector stemmed from long exposures to cocoa, and short positions in soybeans and corn.

The Long Equity strategy drove the Fund's positive performance over the half-year period. The period was initially challenging for equities in September and October, when rate expectations were becoming more hawkish, before the environment changed in November. Gains for the strategy were ultimately concentrated in the latter half of the six-month period following the dovish pivot in rate expectations during November. The S&P 500<sup>®</sup> Index broke its previous all-time high in January before crossing the 5,000 mark in February. The index ultimately rose +13.1% over the half-year period.

The Managed Futures strategy's best-performing sector over the period was also equities. As mentioned above, gains in the sector were concentrated in December, January and February. The Fund transitioned from short to long positioning in the sector following the sharp change in rate expectations in November and held long positions consistently for the remainder of the period. Long positions in the NASDAQ 100 Index and Nikkei 225 Index led gains, with other long positions in other US, Japanese and European indices contributing further. Trading in the FTSE 100 Index contract detracted from Fund performance.

Performance in agricultural commodities was also positive for the period. Gains were concentrated in January and February when price uptrends in cocoa markets accelerated. Further gains were realised from short corn and wheat exposures.

Energy was a sector which contributed modestly to Fund performance during the period. The sector included one of the Fund's best-performing contracts, the performance of which was mostly offset by multiple detracting contracts. Short natural gas positions produced positive performance as US prices consistently fell over the period due to mild weather along with excess supply levels. In contrast, price trends in crude oil and distillate markets were very choppy over the period. Losses were realised in crude oil and heating oil contracts.

Losses in currencies negatively impacted Fund performance during the period. The reversal of uptrends in the US Dollar in November and December was the primary driver of losses in the sector. Mixed US Dollar positions against several currencies, in particular the British Pound and Euro, led to losses in the sector. Partially offsetting gains arose from long US Dollar positions against the Japanese Yen, with the Japanese currency weakening as the Bank of Japan remained committed to its dovish monetary policy stance.

Metals was another sector that detracted from Fund performance during the period. Losses were concentrated in base metals, with partially offsetting gains recorded in precious metals. Base metals markets traded in a broad range over the 6-month period, with a lack of clear trends and several price reversals leading to a difficult trading environment in the sector.

Smaller losses were realised in fixed income. The Fund posted gains from short positions in September and October as global yields rose. These gains unwound in November and December however, with the Fund recording losses from its short positions as trends in fixed income markets reversed sharply on a more dovish outlook for global monetary policy.

# ABBEY CAPITAL MULTI ASSET FUND

## SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED) (CONCLUDED) FEBRUARY 29, 2024

### APPENDIX

#### Index Descriptions

##### DAX 40 Index

The DAX 40 Index is a total return index of 40 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The index starts in December 1987.

##### FTSE 100 Index

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The index starts in December 1983.

##### NASDAQ 100 Index

The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. The index starts in February 1985.

##### Nikkei 225 Index

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The index starts in January 1970.

##### S&P 500 Index

The S&P 500 Index is an index of 500 US stocks chosen for market size, liquidity and industry grouping, among other factors. It is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in its aggregate market value. The index starts in March 1957.

**An investment in the Fund is speculative and involves substantial risk. It is possible that an investor may lose some or all of their investment. The Fund may invest up to 25% of its total assets in ACMAF Master, 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. 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 contracts. 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 Distributors, LLC.

*This report is submitted for general information to the shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund. Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.*

# ABBEEY CAPITAL MULTI ASSET FUND

## PERFORMANCE DATA FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	Six Months <sup>†</sup>	One Year	Three Years	Five Years	Since Inception <sup>††</sup>
Class A Shares (without sales charge) (Pro forma April 11, 2018 to February 16, 2022)	6.79%	8.11%	7.72%	14.26%	11.55%*
Class A Shares (with sales charge) (Pro forma April 11, 2018 to February 16, 2022)	0.67%	1.92%	5.62%	12.91%	10.44%*
S&P 500 <sup>®</sup> Total Return Index	13.93%	30.45%	11.91%	14.76%	13.58%**
ICE BofA 3-Month U.S. Treasury Bill Index <sup>***</sup>	2.69%	5.22%	2.43%	1.97%	1.98%**
Barclay CTA Index <sup>***</sup>	1.45%	1.59%	3.90%	4.93%	3.84%**

† Not annualized.

†† Inception date of Class A Shares of the Fund was February 16, 2022 and the inception date of the Fund was April 11, 2018. Performance information is from the inception date of the Fund.

\* Class A Shares performance prior to its inception on February 16, 2022 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio.

\*\* Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only.

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

The Fund charges a 5.75% maximum sales charge on purchases (as a percentage of offering price) of Class A Shares. The performance data 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 2.04% of the Fund's average daily net assets attributable to Class A Shares. Without the limitation arrangement, the gross expense ratio is 2.16% for Class A Shares as stated in the current prospectus, as supplemented (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, 2024 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 (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	Six Months <sup>†</sup>	One Year	Three Years	Five Years	Since Inception <sup>††</sup>
Class I Shares	6.97%	8.38%	8.01%	14.56%	11.84%
S&P 500 <sup>®</sup> Total Return Index	13.93%	30.45%	11.91%	14.76%	13.58%*
ICE BofA 3-Month U.S. Treasury Bill Index**	2.69%	5.22%	2.43%	1.97%	1.98%*
Barclay CTA Index**	1.45%	1.59%	3.90%	4.93%	3.84%*

† Not annualized.

†† Inception date of Class I Shares of the Fund was April 11, 2018.

\* Performance is from the inception date of the Fund only and is not the inception date of the index 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 1.91% for Class I Shares, as stated in the current prospectus, as supplemented (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, 2024 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 (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	Six Months <sup>†</sup>	One Year	Three Years	Five Years	Since Inception <sup>††</sup>
Class C Shares (without contingent deferred sales charge) (Pro forma April 11, 2018 to November 8, 2021)	6.48%	7.33%	6.94%	13.42%	10.73%*
Class C Shares (with contingent deferred sales charge) (Pro forma April 11, 2018 to November 8, 2021)	5.48%	6.33%	6.94%	13.42%	10.73%*
S&P 500 <sup>®</sup> Total Return Index	13.93%	30.45%	11.91%	14.76%	13.58%**
ICE BofA 3-Month U.S. Treasury Bill Index <sup>***</sup>	2.69%	5.22%	2.43%	1.97%	1.98%**
Barclay CTA Index <sup>***</sup>	1.45%	1.59%	3.90%	4.93%	3.84%**

† Not annualized.

†† Inception date of Class C Shares of the Fund was November 8, 2021 and the inception date of the Fund was April 11, 2018. Performance information is from the inception date of the Fund.

\* Class C Shares performance prior to its inception on November 8, 2021 is the performance of Class I Shares, adjusted for the Class C Shares expense ratio.

\*\* Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only.

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

The Fund charges a contingent deferred sales charge ("CDSC") of 1.00% on certain redemptions of Class C Shares made within 12 months of purchase. The CDSC is assessed on an amount equal to the lesser of the offering price at the time of purchase of the Class C Shares redeemed or the net asset value of the Class C Shares redeemed at the time of redemption.

The performance data 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 2.79% of the Fund's average daily net assets attributable to Class C Shares. Without the limitation arrangement, the gross expense ratio is 2.91% for Class C Shares, as stated in the current prospectus, as supplemented (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

*Performance quoted is past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted. Visit [www.abbeycapital.com](http://www.abbeycapital.com) for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) + 1-508-871-3276 for returns current to the most recent month-end.*

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<sup>®</sup> Total Return Index and the ICE BofA 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.

# ABBHEY CAPITAL MULTI ASSET FUND

## PERFORMANCE DATA (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

### **Barclay CTA Index**

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 412 programs included in the calculation of the Barclay CTA Index for 2024. The Barclay CTA Index is equally weighted and rebalanced at the beginning of each year.

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

The ICE BofA 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.

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

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

*A basis point is one hundredth of one percent.*

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

# ABBEY CAPITAL MULTI ASSET FUND

## FUND EXPENSE EXAMPLE FEBRUARY 29, 2024 (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. These examples are 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.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2023 through February 29, 2024, and held for the entire period.

### ACTUAL EXPENSES

The first section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this section, 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 section 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 section 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 section 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.

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2023	ENDING ACCOUNT VALUE FEBRUARY 29, 2024	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO <sup>(2)</sup>	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURNS FOR THE FUNDS
<b>Actual</b>					
Class A Shares	\$ 1,000.00	\$ 1,067.90	\$ 10.49	2.04%	6.79%
Class I Shares	1,000.00	1,069.70	9.21	1.79%	6.97%
Class C Shares	1,000.00	1,064.80	14.32	2.79%	6.48%
<b>Hypothetical</b>					
(5% return before expenses)					
Class A Shares	\$ 1,000.00	\$ 1,014.72	\$ 10.22	2.04%	N/A
Class I Shares	1,000.00	1,015.96	8.97	1.79%	N/A
Class C Shares	1,000.00	1,010.99	13.95	2.79%	N/A

<sup>(1)</sup> Expenses are equal to the Fund's Class A Shares, Class I Shares, and Class C Shares annualized six-month expense ratios for the period September 1, 2023 through February 29, 2024, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one half year period. The Fund's ending account values in the first section in the table are based on the actual six-month total investment return for the Fund's respective share classes.

<sup>(2)</sup> Ratios reflect expenses waived by the Fund's investment adviser. Without these waivers, the Fund's expenses would have been higher and the ending account values would have been lower.

# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

### FEBRUARY 29, 2024 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS	78.8%	\$ 523,473,005
MONEY MARKET DEPOSIT ACCOUNT	3.4	22,835,183
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	<u>17.8</u>	<u>118,514,609</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 664,822,797</u>

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

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

Portfolio holdings are subject to change at any time.

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

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

# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS AS OF FEBRUARY 29, 2024 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
<b>SHORT-TERM INVESTMENTS — 78.8%</b>		
<b>U.S. TREASURY BILLS — 78.8%</b>		
5.41%,03/07/2024 <sup>(a)</sup> .....	11,439,000	\$ 11,428,985
5.41%,03/14/2024 <sup>(a)</sup> .....	13,509,000	13,483,299
5.42%,03/21/2024 <sup>(a)</sup> .....	831,000	828,561
5.39%,03/28/2024 <sup>(a)</sup> .....	11,023,000	10,979,396
5.44%,04/04/2024 <sup>(a)</sup> .....	11,968,000	11,908,303
5.46%,04/11/2024 <sup>(a)</sup> .....	25,394,000	25,241,341
5.42%,04/18/2024 <sup>(a)</sup> .....	94,319,000	93,655,968
5.43%,04/25/2024 <sup>(a)</sup> .....	6,057,000	6,008,133
5.37%,05/02/2024 <sup>(a)</sup> .....	26,848,000	26,604,556
5.36%,05/09/2024 <sup>(a)</sup> .....	25,171,000	24,917,717
5.30%,05/16/2024 <sup>(a)</sup> .....	11,729,000	11,599,462
5.33%,05/23/2024 <sup>(a)</sup> .....	26,393,000	26,074,448
5.26%,05/30/2024 <sup>(a)</sup> .....	7,876,000	7,772,824
5.27%,06/06/2024 <sup>(a)</sup> .....	9,735,000	9,598,208
5.19%,06/13/2024 <sup>(a)</sup> .....	23,533,000	23,178,462
5.18%,06/20/2024 <sup>(a)</sup> .....	2,223,000	2,187,392
5.15%,06/27/2024 <sup>(a)</sup> .....	15,458,000	15,194,806
5.14%,07/05/2024 <sup>(a)</sup> .....	2,993,000	2,938,978
5.12%,07/11/2024 <sup>(a)</sup> .....	11,819,000	11,596,056
5.11%,07/18/2024 <sup>(a)</sup> .....	18,344,000	17,980,722
5.09%,07/25/2024 <sup>(a)</sup> .....	30,301,000	29,671,141
5.14%,08/01/2024 <sup>(a)</sup> .....	17,204,000	16,829,275
5.17%,08/08/2024 <sup>(a)</sup> .....	36,518,000	35,686,526
5.21%,08/15/2024 <sup>(a)</sup> .....	18,550,000	18,108,987
5.23%,08/22/2024 <sup>(a)</sup> .....	64,139,000	62,554,771
5.20%,08/29/2024 <sup>(a)</sup> .....	7,641,000	<u>7,444,688</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$523,574,129) .....		<u>523,473,005</u>
<b>TOTAL INVESTMENTS — 78.8%</b>		
(Cost \$523,574,129) .....		<u>523,473,005</u>
<b>MONEY MARKET DEPOSIT ACCOUNT — 3.4%<sup>(b)</sup></b> .....		<u>22,835,183</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 17.8%</b> .....		<u>118,514,609</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u>\$ 664,822,797</u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the effective yield.

(b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of February 29, 2024 was 5.20%.

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
10 Year Japanese Government Bonds	6	03/12/2024	\$ 585,272	\$ (687)
3 Month Euribor	4	03/17/2025	1,050,700	(5,309)
3 Month Euribor	91	06/16/2025	23,944,004	(114,133)
3 Month Euribor	10	09/15/2025	2,634,046	(14,226)
3 Month Euribor	26	12/15/2025	6,852,736	(27,533)
3 Month Euribor	13	03/16/2026	3,427,070	(14,496)
3 Month Euribor	17	06/15/2026	4,482,013	(11,713)
3 Month Euribor	29	12/14/2026	7,646,570	(10,349)
3 Month Euribor	1	03/15/2027	263,661	(459)
3 Month Euribor	1	06/14/2027	263,648	122
3-Month Secured Overnight Financing Rate	24	06/18/2024	5,681,100	(200)
3-Month Secured Overnight Financing Rate	42	09/16/2025	10,082,100	(58,919)
Arabica Coffee	14	05/20/2024	967,838	(7,013)
Arabica Coffee	7	07/19/2024	479,588	1,781
ASX SPI 200 Index	182	03/21/2024	22,654,473	458,624
Australian Government 10 Year Bonds	33	03/15/2024	2,467,099	(14,586)
Australian Government 3 Year Bonds	454	03/15/2024	31,420,623	(77,291)
Australian 90 Day Bank Bills	29	06/13/2024	18,653,619	(94)
Australian 90 Day Bank Bills	78	09/12/2024	50,185,273	(22,845)
Brazilian Real/US Dollar Cross Currency Rate	3	03/28/2024	60,180	(315)
Brent Crude Oil	42	03/28/2024	3,440,220	3,150
Brent Crude Oil	5	03/28/2024	409,550	(2,540)
Brent Crude Oil	10	04/30/2024	811,800	(1,770)
Brent Crude Oil	8	05/31/2024	644,240	3,600
Brent Crude Oil	7	10/31/2024	543,900	1
British Pound/US Dollar Cross Currency Rate	54	03/18/2024	4,257,225	(37,575)
CAC40 10 Euro Index	530	03/15/2024	45,487,981	746,973
Canadian Dollar/US Dollar Cross Currency Rate	87	03/19/2024	6,409,290	(153,590)
Copper	18	05/29/2024	1,731,150	188
Cotton No.2	145	05/08/2024	7,218,825	760,870
Cotton No.2	11	07/09/2024	537,735	19,695
Crude Oil	94	03/20/2024	7,356,440	52,250
Crude Oil	10	04/22/2024	774,500	2,270
Crude Oil	33	05/21/2024	2,534,730	12,490
Crude Oil	10	06/20/2024	761,800	1,770
Crude Oil	2	11/20/2024	146,260	(1,400)
Crude Palm Oil	4	04/15/2024	84,670	2,639
Crude Palm Oil	42	05/15/2024	878,411	28,759
Crude Palm Oil	12	06/14/2024	246,802	8,018
Crude Palm Oil	5	07/15/2024	101,017	3,156
DAX Index	2	03/15/2024	191,821	6,971
Dollar Index	79	03/18/2024	8,223,742	(22,615)
Dow Jones Industrial Average Index	120	03/15/2024	23,425,800	955,075
Dow Jones U.S. Micro-Cap Total Stock Index	1	03/15/2024	19,522	191
E-mini Energy Select Sector	1	03/15/2024	90,110	100
Emini S&P 500 ESG Index	1	03/15/2024	225,040	17,780
Euro STOXX 50 Dividend Index	9	12/20/2024	155,246	2,886
EURO STOXX 50 Index	1	03/15/2024	46,237	389

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Euro STOXX 50 Quanto Index	625	03/15/2024	\$ 33,058,990	\$ 860,277
Euro STOXX Banks Index	265	03/15/2024	1,754,991	3,615
Euro/Japanese Yen Cross Currency Rate	97	03/18/2024	13,075,299	476,158
Euro/US Dollar Cross Currency Rate	165	03/18/2024	22,293,563	(48,975)
Euro-BOBL	204	06/06/2024	25,964,117	52,181
Euro-BTP Italian Government Bonds	155	03/07/2024	19,737,690	(135,921)
Euro-Bund	151	06/06/2024	21,584,951	49,922
Feeder Cattle	14	04/25/2024	1,776,075	(17,013)
Feeder Cattle	4	05/23/2024	512,250	225
Financial Select Sector Index	2	03/15/2024	248,700	1,000
Frozen Concentrated Orange Juice	3	05/10/2024	161,168	(2,438)
FTSE 100 Index	46	03/15/2024	4,428,415	(13,463)
FTSE Bursa Malaysia KLCI Index	33	03/29/2024	535,281	379
FTSE MIB Index	13	03/15/2024	458,465	3,302
FTSE/MIB Index	90	03/15/2024	15,869,937	818,328
German Stock Index	137	03/15/2024	65,698,521	2,045,711
Gold	161	04/26/2024	33,080,670	130,531
Gold	9	06/26/2024	1,867,140	13,360
Hang Seng Index	1	03/27/2024	21,013	(207)
Hang Seng Index	17	03/27/2024	1,786,091	(16,176)
IBEX 35 Composite Index	3	03/15/2024	32,513	(149)
IBEX 35 Index	24	03/15/2024	2,601,003	(10,676)
ICE 3 Month SONIA Rate	30	09/17/2024	8,992,047	(31,936)
ICE 3 Month SONIA Rate	5	12/17/2024	1,502,698	(663)
ICE 3 Month SONIA Rate	6	03/18/2025	1,808,255	(5,980)
ICE 3 Month SONIA Rate	7	06/17/2025	2,114,381	(17,183)
ICE 3 Month SONIA Rate	11	09/16/2025	3,328,673	(18,083)
ICE 3 Month SONIA Rate	6	12/16/2025	1,818,101	(12,181)
ICE 3 Month SONIA Rate	6	03/17/2026	1,819,900	(8,410)
ICE 3 Month SONIA Rate	6	06/16/2026	1,821,036	(8,931)
ICE 3 Month SONIA Rate	5	09/15/2026	1,518,319	(7,022)
ICE 3 Month SONIA Rate	17	12/15/2026	5,164,163	(20,086)
Indian Rupee/US Dollar Cross Currency Rate	1	03/26/2024	24,100	(14)
Indian Rupee/US Dollar Cross Currency Rate	1	03/26/2024	60,300	15
Industrial Select Sector Index	1	03/15/2024	122,110	830
Japanese 10 Year Government Bonds	97	03/13/2024	94,631,938	(381,403)
JPNK400 Index	2	03/07/2024	32,324	(70)
Lean Hogs	36	04/12/2024	1,247,400	11,310
Lean Hogs	109	06/14/2024	4,368,720	35,980
Light Sweet Crude Oil	15	03/19/2024	586,950	3,900
Live Cattle	69	04/30/2024	5,115,660	4,850
Live Cattle	31	06/28/2024	2,247,190	(10,560)
Live Cattle	21	08/30/2024	1,517,880	(1,700)
Live Cattle	5	10/31/2024	368,450	(1,920)
LME Aluminum Forward	1	03/01/2024	53,640	(1,610)
LME Copper Forward	1	03/05/2024	210,168	3,005
LME Copper Forward	1	03/08/2024	210,374	1,074
LME Copper Forward	2	03/11/2024	420,812	(6,613)
LME Lead Forward	2	03/05/2024	103,015	1,560

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Lead Forward	1	03/07/2024	\$ 51,598	\$ (443)
LME Nickel Forward	1	03/14/2024	106,284	4,644
LME Nickel Forward	1	03/19/2024	106,335	5,175
LME Zinc Forward	1	03/01/2024	59,565	(973)
LME Zinc Forward	2	03/05/2024	119,213	(7,593)
LME Zinc Forward	2	03/07/2024	119,379	(7,640)
LME Zinc Forward	1	03/26/2024	59,906	(6,306)
London Cocoa	25	05/15/2024	1,629,008	295,797
London Cocoa	15	07/16/2024	908,293	159,404
London Metals - Aluminum	1576	03/18/2024	86,570,468	(2,600,073)
London Metals - Aluminum	292	06/17/2024	16,330,246	(90,654)
London Metals - Copper	354	03/18/2024	74,578,950	(76,688)
London Metals - Copper	125	06/17/2024	26,592,188	124,504
London Metals - Lead	343	03/18/2024	17,767,400	(871,686)
London Metals - Lead	82	06/17/2024	4,232,574	(8,572)
London Metals - Nickel	22	03/18/2024	2,338,974	191,300
London Metals - Nickel	11	06/17/2024	1,185,558	25,958
London Metals - Zinc	236	03/18/2024	14,120,175	(416,017)
London Metals - Zinc	11	06/17/2024	669,006	5,804
Long Gilt	181	06/26/2024	22,411,373	86,506
Low Sulphur Gas Oil	50	04/11/2024	4,031,250	(115,275)
Low Sulphur Gas Oil	7	05/10/2024	553,000	(17,550)
Low Sulphur Gas Oil	9	06/12/2024	701,550	7,700
Low Sulphur Gas Oil	7	07/11/2024	540,750	(7,700)
Lumber	1	05/15/2024	16,239	138
Mexican Peso/US Dollar Cross Currency Rate	295	03/18/2024	8,627,275	224,015
Mexican Stock Exchange Price & Quotation Index	4	03/15/2024	130,794	(4,352)
Micro Gold	13	04/26/2024	267,111	1,656
MSCI EAFE Index	59	03/15/2024	6,749,305	167,410
MSCI Emerging Markets Index	41	03/15/2024	2,084,440	9,085
Nasdaq 100 Index	83	03/15/2024	30,017,365	1,925,712
NASDAQ 100 Micro Index	1	03/15/2024	36,166	1,194
New Zealand Dollar/US Dollar Cross Currency Rate	163	03/18/2024	9,913,660	(166,470)
Nifty 50 Index	167	03/28/2024	7,412,128	(27,816)
Nikkei 225 Index	15	03/07/2024	3,928,095	408,284
Nikkei 225 Index	160	03/07/2024	20,947,172	1,902,069
Nikkei 225 Index	26	03/07/2024	3,407,818	207,527
Nikkei 225 Index	97	03/07/2024	2,540,168	281,037
Nikkei 225 Index	13	03/07/2024	2,554,825	203,375
NY Harbor ULSD	90	03/28/2024	10,016,622	(318,929)
NY Harbor ULSD	8	04/30/2024	872,054	(10,219)
NY Harbor ULSD	8	05/31/2024	859,051	5,141
NY Harbor ULSD	7	06/28/2024	747,025	168
NY Harbor ULSD	1	11/29/2024	105,155	(1,877)
NYSE FANG+ Index	2	03/15/2024	99,258	(1,831)
Oats	1	05/14/2024	18,550	(38)
OMXS30 ESG Index	1	03/15/2024	22,694	813
OMXS30 Index	1013	03/15/2024	24,009,695	787,933
Reformulated Gasoline Blendstock	77	03/28/2024	8,346,954	154,505

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



# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Reformulated Gasoline Blendstock	12	04/30/2024	\$ 1,295,834	\$ 11,437
Reformulated Gasoline Blendstock	7	05/31/2024	746,348	14,889
Reformulated Gasoline Blendstock	2	06/28/2024	209,614	2,041
Robusta Coffee	50	05/24/2024	1,547,500	(13,080)
Robusta Coffee	3	07/25/2024	90,780	480
Rough Rice	7	05/14/2024	255,990	(3,300)
Russell 2000 Index	45	03/15/2024	4,628,925	78,260
S&P 500 Index	1476	03/15/2024	376,656,751	27,799,599
S&P 500 Index	2	03/15/2024	51,038	1,451
S&P Mid Cap 400 Index	18	03/15/2024	5,206,680	159,330
S&P Real Estate Select Sector Stock Index	1	03/15/2024	47,900	1,138
S&P/Toronto Stock Exchange 60 Index	54	03/14/2024	10,270,405	259,099
SGX FTSE Taiwan Index	100	03/28/2024	6,466,000	13,980
SGX Technically Specified Rubber 20	2	03/28/2024	16,230	1,130
SGX TSI Iron Ore	56	03/28/2024	652,344	(86,266)
SGX TSI Iron Ore	119	04/30/2024	1,369,452	(3,223)
Short-term Euro-BTP	48	03/07/2024	5,466,430	(2,680)
STOXX 600 Bank Spread Index	10	03/15/2024	93,868	1,473
STOXX Euro ESG-X Index	6	03/15/2024	119,709	4,345
STOXX Europe 600 Index	119	03/15/2024	3,182,585	16,454
STOXX Europe 600 Index	2	03/15/2024	39,882	492
Sugar #11	8	06/28/2024	192,909	(10,046)
Swiss Franc/US Dollar Cross Currency Rate	3	03/18/2024	424,631	(2,069)
Technology Select Sector Index	1	03/15/2024	208,930	1,250
Tokyo Price Index	39	03/07/2024	697,432	19,220
TOPIX Index	50	03/07/2024	8,941,435	509,398
U.S. Treasury 5 Year Note	32	06/28/2024	3,421,000	500
U.S. Treasury Long Bonds	8	06/18/2024	954,000	(1,938)
US Cocoa	38	05/15/2024	2,298,620	470,160
US Cocoa	33	07/16/2024	1,890,900	246,740
White Maize	5	07/24/2024	118,665	4,354
WTI Light Sweet Crude Oil IPE	9	03/19/2024	704,340	11,260
WTI Light Sweet Crude Oil IPE	7	04/19/2024	542,150	5,210
WTI Light Sweet Crude Oil IPE	3	05/20/2024	230,430	570
XAV Health Care Select Sector Index	3	03/15/2024	439,140	7,230
				<u>\$ 38,175,260</u>
DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
1 Month Secured Overnight Financing Rate	(17)	07/31/2024	\$ 6,719,079	\$ 2,396
10 Year U.S. Ultra Treasury Notes	(33)	06/18/2024	3,767,672	(8,375)

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Canadian Bankers' Acceptances	(14)	06/17/2024	\$ 2,448,569	\$ (1,925)
3 Month Canadian Bankers' Acceptances	(12)	09/18/2024	2,104,299	2,772
3 Month Canadian Bankers' Acceptances	(8)	12/18/2024	1,406,993	516
3 Month Canadian Bankers' Acceptances	(9)	03/19/2025	1,586,763	737
3 Month Canadian Bankers' Acceptances	(2)	06/18/2025	353,277	589
3 Month Canadian Bankers' Acceptances	(1)	09/17/2025	176,896	(184)
3 Month Euribor	(30)	06/17/2024	7,809,730	8,795
3 Month Euribor	(22)	09/16/2024	5,747,347	17,401
3 Month Euribor	(37)	12/16/2024	9,695,984	7,282
3 Month Euribor	(106)	03/17/2025	27,843,560	(5,269)
3-Month Secured Overnight Financing Rate	(42)	09/17/2024	9,963,450	28,900
3-Month Secured Overnight Financing Rate	(217)	12/17/2024	51,637,863	127,938
3-Month Secured Overnight Financing Rate	(335)	03/18/2025	79,981,250	60,040
3-Month Secured Overnight Financing Rate	(17)	06/17/2025	4,070,863	14,200
3-Month Secured Overnight Financing Rate	(15)	09/16/2025	3,600,750	8,575
3-Month Secured Overnight Financing Rate	(119)	12/16/2025	28,616,525	450
3-Month Secured Overnight Financing Rate	(11)	03/17/2026	2,647,838	1,888
3-Month Secured Overnight Financing Rate	(10)	06/16/2026	2,408,250	775
3-Month Secured Overnight Financing Rate	(9)	09/15/2026	2,167,650	163
3-Month Secured Overnight Financing Rate	(60)	12/15/2026	14,451,750	(3,963)
AUD/USD Cross Currency Rate	(526)	03/18/2024	34,174,220	179,925
Australian Government 10 Year Bonds	(124)	03/15/2024	9,270,312	(17,433)
Australian Government 3 Year Bonds	(202)	03/15/2024	13,980,100	(17,876)
Australian 90 Day Bank Bills	(17)	12/12/2024	10,941,020	(78)
Australian 90 Day Bank Bills	(20)	03/13/2025	12,875,247	(676)
Australian 90 Day Bank Bills	(4)	06/12/2025	2,575,615	(472)
Australian 90 Day Bank Bills	(3)	09/11/2025	1,932,042	(220)
Australian 90 Day Bank Bills	(2)	12/11/2025	1,288,217	(142)
British Pound/US Dollar Cross Currency Rate	(9)	03/18/2024	709,538	631
Canadian 10 Year Government Bonds	(81)	06/19/2024	7,154,309	(3,065)
Canadian 2-Year Bond Futures	(43)	06/19/2024	3,267,417	(1,555)
Canadian 5 Year Bonds	(20)	06/19/2024	1,639,465	(2,387)
Canadian Canola Oil	(92)	05/14/2024	804,928	29,768
Canadian Canola Oil	(16)	07/12/2024	141,685	(479)
Canadian Dollar/US Dollar Cross Currency Rate	(232)	03/19/2024	17,091,440	26,185
Class III Milk	(7)	04/30/2024	240,380	5,200
Copper	(119)	05/29/2024	11,444,825	13,993
Copper	(5)	07/29/2024	483,375	3,013
Corn No. 2 Yellow	(536)	05/14/2024	11,510,600	(45,669)
Corn No. 2 Yellow	(509)	07/12/2024	11,229,813	942,263
Corn No. 2 Yellow	(31)	09/13/2024	697,888	(17,425)
Corn No. 2 Yellow	(28)	12/13/2024	648,550	(6,300)
Crude Oil	(47)	03/20/2024	3,678,220	(30,078)
Crude Soybean Oil	(92)	05/14/2024	2,495,592	96,180
Crude Soybean Oil	(20)	07/12/2024	547,440	5,964
Crude Soybean Oil	(19)	12/13/2024	513,684	25,470
E-mini Consumer Staples Select Sector	(1)	03/15/2024	75,060	(2,040)
Euro BUXL 30 Year Bonds	(12)	03/07/2024	1,727,033	(4,734)
Euro STOXX 50 Quanto Index	(196)	03/15/2024	10,367,299	(400,264)
Euro/US Dollar Cross Currency Rate	(1)	03/18/2024	13,511	(93)

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Euro/US Dollar Cross Currency Rate	(193)	03/18/2024	\$ 26,076,713	\$ (45,488)
Euro-BOBL	(395)	03/07/2024	49,616,208	213,231
Euro-Bund	(147)	03/07/2024	21,075,126	87,706
Euro-Schatz	(1052)	03/07/2024	119,555,790	532,635
Eurpoean Rapeseed	(44)	04/30/2024	979,638	18,117
Eurpoean Rapeseed	(7)	07/31/2024	156,324	(405)
French Government Bonds	(31)	03/07/2024	4,278,231	(8,852)
FTSE 100 Index	(230)	03/15/2024	22,142,073	(15,186)
FTSE China A50 Index	(43)	03/28/2024	510,496	(813)
FTSE/JSE Top 40 Index	(44)	03/20/2024	1,519,193	46,664
Gold	(3)	04/26/2024	616,410	(13,150)
Hang Seng China Enterprises Index	(16)	03/27/2024	580,471	9,675
Hang Seng China Enterprises Index	(3)	03/27/2024	21,768	294
Hang Seng Index	(92)	03/27/2024	9,665,905	138,170
Hang Seng TECH Index	(1)	03/27/2024	21,917	(19)
Hard Red Winter Wheat	(102)	05/14/2024	2,994,975	74,938
Hard Red Winter Wheat	(7)	07/12/2024	200,988	(1,888)
ICE 3 Month SONIA Rate	(9)	12/17/2024	2,704,857	1,436
ICE 3 Month SONIA Rate	(7)	12/16/2025	2,121,118	(2,509)
ICE European Climate Exchange Emissions	(89)	12/16/2024	5,386,710	968,884
Japanese Yen/US Dollar Cross Currency Rate	(529)	03/18/2024	44,211,175	1,574,489
Lean Hogs	(3)	06/14/2024	120,240	(5,440)
LME Aluminum Forward	(1)	03/01/2024	53,640	1,073
LME Copper Forward	(1)	03/05/2024	210,168	3,401
LME Copper Forward	(1)	03/08/2024	210,374	3,289
LME Copper Forward	(2)	03/11/2024	420,812	(6,187)
LME Lead Forward	(2)	03/05/2024	103,015	(255)
LME Lead Forward	(1)	03/07/2024	51,598	(973)
LME Nickel Forward	(1)	03/14/2024	106,284	(3,396)
LME Nickel Forward	(1)	03/19/2024	106,335	(4,791)
LME Zinc Forward	(1)	03/01/2024	59,565	1,261
LME Zinc Forward	(2)	03/05/2024	119,213	7,732
LME Zinc Forward	(2)	03/07/2024	119,379	(67)
LME Zinc Forward	(1)	03/26/2024	59,906	6,119
London Metals - Aluminum	(1576)	03/18/2024	86,570,468	1,150,403
London Metals - Aluminum	(397)	06/17/2024	22,202,424	33,139
London Metals - Copper	(354)	03/18/2024	74,578,950	(235,846)
London Metals - Copper	(117)	06/17/2024	24,890,288	(393,167)
London Metals - Lead	(343)	03/18/2024	17,767,400	(71,183)
London Metals - Lead	(137)	06/17/2024	7,071,495	(160,005)
London Metals - Nickel	(22)	03/18/2024	2,338,974	(3,526)
London Metals - Nickel	(36)	06/17/2024	3,880,008	(349,894)
London Metals - Zinc	(236)	03/18/2024	14,120,175	530,159
London Metals - Zinc	(106)	06/17/2024	6,446,788	(250,938)
Long Gilt	(67)	06/26/2024	8,295,923	5,377
Maize	(1)	06/05/2024	9,444	311
Mexican Peso/US Dollar Cross Currency Rate	(2)	03/18/2024	58,490	(250)
Milling Wheat No. 2	(218)	05/10/2024	2,309,023	175,414
Milling Wheat No. 2	(34)	09/10/2024	376,659	2,351
Milling Wheat No. 2	(14)	12/10/2024	159,256	(41)

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONCLUDED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
MSCI China A 50 Index	(1)	03/15/2024	\$ 46,080	\$ 115
MSCI Singapore Index	(33)	03/27/2024	690,387	4,853
Nasdaq 100 Index	(10)	03/15/2024	3,616,550	(10,180)
Natural Gas	(11)	03/25/2024	51,150	(1,925)
Natural Gas	(214)	03/26/2024	3,980,400	(104,347)
Natural Gas	(70)	03/27/2024	1,354,455	25,369
Natural Gas	(178)	04/26/2024	3,574,240	(7,880)
Natural Gas	(16)	05/29/2024	359,840	(20,060)
Natural Gas	(16)	09/26/2024	422,400	(23,120)
Nikkei 225 Index	(49)	03/07/2024	6,415,071	(29,616)
NY Harbor ULSD	(3)	03/28/2024	333,887	(3,234)
Palladium	(17)	06/26/2024	1,609,560	65,830
Phelix DE Base Yearly	(2)	12/27/2024	1,411,462	291,325
Phelix DE Baseload Quarterly	(1)	03/26/2024	131,502	79,996
Platinum	(35)	04/26/2024	1,547,000	24,675
Red Spring Wheat	(13)	05/14/2024	428,350	(3,750)
SET50 Index	(212)	03/28/2024	985,373	36,129
Short-term Euro-BTP	(8)	03/07/2024	911,072	11
Silver	(93)	05/29/2024	10,641,525	(65,361)
Silver	(2)	07/29/2024	231,020	(220)
South African Rand/US Dollar Cross Currency Rate	(2)	03/18/2024	52,025	1,325
Soybean Meal	(115)	05/14/2024	3,785,800	169,080
Soybean Meal	(21)	07/12/2024	695,520	10,110
Soybeans	(324)	05/14/2024	18,480,150	502,609
Soybeans	(170)	07/12/2024	9,785,625	300,400
Soybeans	(30)	11/14/2024	1,699,875	11,488
STOXX 600 Utilities Index	(6)	03/15/2024	116,046	(449)
Sugar #11	(160)	04/30/2024	3,886,848	123,191
Sugar #11	(1)	06/28/2024	24,114	706
Sugar #11	(1)	09/30/2024	24,203	627
Sugar #11	(1)	02/28/2025	24,461	571
Swiss Franc/US Dollar Cross Currency Rate	(27)	03/18/2024	3,821,681	5,956
U.S. Treasury 10 Year Notes	(362)	06/18/2024	39,978,375	(77,031)
U.S. Treasury 2 Year Notes	(448)	06/28/2024	91,727,999	(51,945)
U.S. Treasury 5 Year Note	(833)	06/28/2024	89,052,906	(120,977)
U.S. Treasury Long Bonds	(83)	06/18/2024	9,897,750	(30,594)
U.S. Treasury Ultra Bonds	(26)	06/18/2024	3,324,750	(34,281)
UK Natural Gas	(45)	03/27/2024	1,049,394	(44,421)
UK Natural Gas	(5)	04/29/2024	120,251	(10,350)
US 3 Year Notes	(2)	06/28/2024	417,375	(500)
Utilities Select Sector Index	(1)	03/15/2024	62,580	(570)
Wheat	(45)	05/14/2024	1,296,563	31,000
Wheat	(238)	07/12/2024	6,893,075	473,000
Wheat	(12)	09/13/2024	352,050	388
Wheat	(4)	12/13/2024	120,150	4,438
White Sugar	(10)	04/15/2024	307,550	3,300
White Sugar	(3)	07/16/2024	90,120	1,545
Yellow Maize	(1)	07/24/2024	20,839	(1,345)
				<u>\$6,579,187</u>
Total Unrealized Appreciation (Depreciation) on Futures Contracts				<u>\$44,754,447</u>

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

# ABBEEY CAPITAL MULTI ASSET FUND

## SCHEDULE OF FORWARD CURRENCY CONTRACTS AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
03/27/2024	AUD	5,400,000	CAD	4,784,176	SG Americas Securities LLC	\$ (13,529)
03/27/2024	AUD	1,242,626	EUR	750,000	SG Americas Securities LLC	(3,103)
03/27/2024	AUD	1,936,395	GBP	1,000,000	SG Americas Securities LLC	(2,753)
03/01/2024	AUD	800,000	JPY	78,548,446	SG Americas Securities LLC	(4,000)
03/04/2024	AUD	600,000	JPY	58,536,480	SG Americas Securities LLC	(644)
03/27/2024	AUD	12,000,000	JPY	1,176,850,818	SG Americas Securities LLC	(77,426)
03/01/2024	AUD	2,600,000	NZD	2,770,994	SG Americas Securities LLC	2,933
03/27/2024	AUD	14,200,000	NZD	15,086,395	SG Americas Securities LLC	52,570
03/01/2024	AUD	5,819,299	USD	3,799,531	SG Americas Securities LLC	(16,869)
03/04/2024	AUD	5,819,299	USD	3,788,364	SG Americas Securities LLC	(5,359)
03/20/2024	AUD	900,000	USD	590,571	SG Americas Securities LLC	(5,194)
03/27/2024	AUD	1,000,000	USD	655,424	SG Americas Securities LLC	(4,854)
03/04/2024	BRL	497,152	USD	100,000	SG Americas Securities LLC	(39)
03/20/2024	BRL	36,094,403	USD	7,200,000	SG Americas Securities LLC	45,111
03/27/2024	CAD	15,397,216	AUD	17,400,000	SG Americas Securities LLC	29,982
03/27/2024	CAD	183,457	EUR	125,000	SG Americas Securities LLC	(20)
03/27/2024	CAD	8,400,000	JPY	931,355,140	SG Americas Securities LLC	(47,603)
03/01/2024	CAD	70,662,823	USD	52,035,299	SG Americas Securities LLC	32,532
03/20/2024	CAD	1,887,821	USD	1,400,000	SG Americas Securities LLC	(8,561)
03/27/2024	CAD	200,000	USD	147,913	SG Americas Securities LLC	(485)
03/20/2024	CHF	14,147,080	EUR	15,150,000	SG Americas Securities LLC	(355,273)
03/27/2024	CHF	10,567,561	EUR	11,125,000	SG Americas Securities LLC	(52,096)
03/27/2024	CHF	1,661,187	GBP	1,500,000	SG Americas Securities LLC	(9,701)
03/27/2024	CHF	5,500,000	JPY	937,074,633	SG Americas Securities LLC	(39,958)
03/01/2024	CHF	16,678,523	USD	18,933,718	SG Americas Securities LLC	(72,116)
03/04/2024	CHF	16,678,523	USD	19,002,143	SG Americas Securities LLC	(134,651)
03/20/2024	CHF	1,168,716	USD	1,350,000	SG Americas Securities LLC	(25,530)
03/27/2024	CHF	6,625,000	USD	7,546,874	SG Americas Securities LLC	(32,995)
03/06/2024	CLP	384,730,064	USD	400,000	SG Americas Securities LLC	(1,877)
03/12/2024	CLP	196,515,712	USD	200,000	SG Americas Securities LLC	3,292
03/27/2024	CLP	98,668,936	USD	100,000	SG Americas Securities LLC	1,990
03/20/2024	CNH	4,679,630	USD	650,000	SG Americas Securities LLC	271
03/27/2024	CNH	2,877,900	USD	400,000	SG Americas Securities LLC	106
03/07/2024	COP	400,022,000	USD	100,000	SG Americas Securities LLC	1,801
03/11/2024	COP	399,141,000	USD	100,000	SG Americas Securities LLC	1,504
03/20/2024	COP	8,036,827,230	USD	2,000,000	SG Americas Securities LLC	40,497
03/26/2024	COP	394,672,357	USD	100,000	SG Americas Securities LLC	97
03/27/2024	EUR	5,750,000	AUD	9,476,073	SG Americas Securities LLC	56,785
03/27/2024	EUR	6,750,000	CAD	9,838,982	SG Americas Securities LLC	50,952
03/20/2024	EUR	10,600,000	CHF	10,025,426	SG Americas Securities LLC	104,492
03/27/2024	EUR	375,000	CHF	357,071	SG Americas Securities LLC	779
03/20/2024	EUR	2,200,000	CZK	54,993,671	SG Americas Securities LLC	34,752
03/20/2024	EUR	4,900,000	GBP	4,194,464	SG Americas Securities LLC	4,994
03/27/2024	EUR	1,500,000	GBP	1,283,568	SG Americas Securities LLC	2,513
03/20/2024	EUR	550,000	HUF	216,605,107	SG Americas Securities LLC	(338)
03/27/2024	EUR	400,000	HUF	156,438,306	SG Americas Securities LLC	3,148
03/21/2024	EUR	26,050,000	JPY	4,163,263,074	SG Americas Securities LLC	315,408
03/27/2024	EUR	4,000,000	JPY	647,513,990	SG Americas Securities LLC	(9,901)

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# ABBEY CAPITAL MULTI ASSET FUND

## SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
03/20/2024	EUR	3,600,000	NOK	41,205,691	SG Americas Securities LLC	\$ 12,586
03/27/2024	EUR	4,750,000	NOK	53,824,313	SG Americas Securities LLC	68,502
03/27/2024	EUR	300,000	PLN	1,293,575	SG Americas Securities LLC	763
03/20/2024	EUR	400,000	SEK	4,534,179	SG Americas Securities LLC	(5,089)
03/27/2024	EUR	6,750,000	SEK	75,743,526	SG Americas Securities LLC	(11,521)
03/01/2024	EUR	14,174,791	USD	15,379,648	SG Americas Securities LLC	(58,933)
03/20/2024	EUR	1,450,000	USD	1,572,167	SG Americas Securities LLC	(3,706)
03/27/2024	EUR	8,625,000	USD	9,349,727	SG Americas Securities LLC	(17,274)
03/27/2024	GBP	5,500,000	AUD	10,563,278	SG Americas Securities LLC	71,672
03/27/2024	GBP	375,000	CHF	417,144	SG Americas Securities LLC	330
03/04/2024	GBP	171,263	EUR	200,000	SG Americas Securities LLC	(3)
03/20/2024	GBP	19,692,209	EUR	23,000,000	SG Americas Securities LLC	(18,507)
03/27/2024	GBP	9,948,943	EUR	11,600,000	SG Americas Securities LLC	9,204
03/27/2024	GBP	4,750,000	JPY	896,642,441	SG Americas Securities LLC	(10,082)
03/01/2024	GBP	33,721,680	USD	42,658,168	SG Americas Securities LLC	(90,847)
03/04/2024	GBP	33,721,680	USD	42,725,908	SG Americas Securities LLC	(158,011)
03/20/2024	GBP	4,100,000	USD	5,179,323	SG Americas Securities LLC	(3,256)
03/27/2024	GBP	5,937,500	USD	7,489,473	SG Americas Securities LLC	6,702
03/20/2024	HUF	1,240,099,030	EUR	3,200,000	SG Americas Securities LLC	(53,407)
03/01/2024	HUF	145,038,488	USD	400,466	SG Americas Securities LLC	(1,198)
03/27/2024	HUF	1,047,960,829	USD	2,900,000	SG Americas Securities LLC	(21,752)
03/20/2024	ILS	2,538,432	USD	700,000	SG Americas Securities LLC	10,913
03/27/2024	ILS	2,174,415	USD	600,000	SG Americas Securities LLC	9,111
03/01/2024	INR	153,022,472	USD	1,839,113	SG Americas Securities LLC	6,342
03/04/2024	INR	138,656,339	USD	1,668,107	SG Americas Securities LLC	3,951
03/05/2024	INR	40,933,129	USD	492,780	SG Americas Securities LLC	819
03/06/2024	INR	165,865,844	USD	2,000,000	SG Americas Securities LLC	66
03/13/2024	INR	516,135,349	USD	6,221,384	SG Americas Securities LLC	879
03/20/2024	INR	211,804,278	USD	2,550,000	SG Americas Securities LLC	2,783
03/27/2024	INR	5,630,811	USD	67,851	SG Americas Securities LLC	(2)
03/01/2024	JPY	78,066,139	AUD	800,000	SG Americas Securities LLC	783
03/04/2024	JPY	38,974,946	AUD	400,000	SG Americas Securities LLC	100
03/21/2024	JPY	39,644,758	EUR	250,000	SG Americas Securities LLC	(5,100)
03/04/2024	JPY	23,712,095	GBP	125,000	SG Americas Securities LLC	471
03/01/2024	JPY	18,396,176	NZD	200,000	SG Americas Securities LLC	955
03/27/2024	JPY	18,169,652	NZD	200,000	SG Americas Securities LLC	(45)
03/01/2024	JPY	4,608,091,663	USD	30,751,327	SG Americas Securities LLC	(9,592)
03/21/2024	JPY	134,879,471	USD	900,000	SG Americas Securities LLC	2,726
03/06/2024	KRW	7,051,647,963	USD	5,300,000	SG Americas Securities LLC	(2,743)
03/15/2024	KRW	399,350,486	USD	300,000	SG Americas Securities LLC	142
03/20/2024	KRW	8,066,139,850	USD	6,050,000	SG Americas Securities LLC	13,964
03/20/2024	MXN	144,126,169	USD	8,400,000	SG Americas Securities LLC	28,225
03/27/2024	MXN	85,000,000	USD	4,953,075	SG Americas Securities LLC	11,816
03/20/2024	NOK	27,764,233	EUR	2,450,000	SG Americas Securities LLC	(34,803)
03/01/2024	NOK	3,500,000	SEK	3,415,559	SG Americas Securities LLC	38
03/04/2024	NOK	3,500,000	SEK	3,416,353	SG Americas Securities LLC	(55)
03/27/2024	NOK	7,000,000	SEK	6,826,628	SG Americas Securities LLC	208
03/27/2024	NOK	21,031,462	USD	2,000,000	SG Americas Securities LLC	(18,501)
03/01/2024	NZD	2,776,296	AUD	2,600,000	SG Americas Securities LLC	296
03/27/2024	NZD	25,970,848	AUD	24,400,000	SG Americas Securities LLC	(61,262)

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# ABBEY CAPITAL MULTI ASSET FUND

## SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
03/01/2024	NZD	200,000	JPY	18,242,492	SG Americas Securities LLC	\$ 70
03/27/2024	NZD	12,200,000	JPY	1,125,856,880	SG Americas Securities LLC	(114,525)
03/01/2024	NZD	700,000	USD	432,050	SG Americas Securities LLC	(5,855)
03/04/2024	NZD	800,000	USD	487,703	SG Americas Securities LLC	(623)
03/20/2024	NZD	3,900,000	USD	2,403,458	SG Americas Securities LLC	(28,913)
03/27/2024	NZD	1,900,000	USD	1,161,405	SG Americas Securities LLC	(4,568)
03/20/2024	PHP	25,195,678	USD	450,000	SG Americas Securities LLC	(1,952)
03/20/2024	PLN	24,299,525	EUR	5,600,000	SG Americas Securities LLC	26,410
03/27/2024	PLN	4,336,197	EUR	1,000,000	SG Americas Securities LLC	3,534
03/27/2024	PLN	25,664,192	USD	6,400,000	SG Americas Securities LLC	24,974
03/20/2024	SEK	95,754,371	EUR	8,500,000	SG Americas Securities LLC	50,512
03/27/2024	SEK	75,388,990	EUR	6,750,000	SG Americas Securities LLC	(22,719)
03/01/2024	SEK	3,409,904	NOK	3,500,000	SG Americas Securities LLC	(583)
03/27/2024	SEK	73,336,149	NOK	74,000,000	SG Americas Securities LLC	110,698
03/01/2024	SEK	5,655	USD	547	SG Americas Securities LLC	(2)
03/27/2024	SEK	21,586,972	USD	2,100,000	SG Americas Securities LLC	(15,167)
03/20/2024	SGD	67,089	USD	50,000	SG Americas Securities LLC	(95)
03/27/2024	SGD	21,512,830	USD	16,000,000	SG Americas Securities LLC	7,827
03/05/2024	TWD	47,055,732	USD	1,500,000	SG Americas Securities LLC	(10,480)
03/06/2024	TWD	53,316,345	USD	1,700,000	SG Americas Securities LLC	(12,109)
03/27/2024	TWD	6,290,400	USD	200,000	SG Americas Securities LLC	(267)
03/01/2024	USD	3,788,020	AUD	5,819,299	SG Americas Securities LLC	5,358
03/20/2024	USD	5,832,904	AUD	8,950,000	SG Americas Securities LLC	11,656
03/27/2024	USD	4,332,825	AUD	6,600,000	SG Americas Securities LLC	39,062
03/04/2024	USD	100,000	BRL	496,798	SG Americas Securities LLC	110
03/20/2024	USD	1,250,000	BRL	6,241,423	SG Americas Securities LLC	(2,820)
03/20/2024	USD	5,600,000	CAD	7,577,036	SG Americas Securities LLC	15,264
03/27/2024	USD	3,551,869	CAD	4,800,000	SG Americas Securities LLC	13,597
03/01/2024	USD	18,996,040	CHF	16,678,523	SG Americas Securities LLC	134,437
03/20/2024	USD	3,600,000	CHF	3,153,250	SG Americas Securities LLC	26,520
03/27/2024	USD	1,996,533	CHF	1,750,000	SG Americas Securities LLC	11,735
03/06/2024	USD	400,000	CLP	379,648,000	SG Americas Securities LLC	7,136
03/12/2024	USD	200,000	CLP	192,724,288	SG Americas Securities LLC	630
03/20/2024	USD	3,350,000	CLP	3,209,338,580	SG Americas Securities LLC	31,403
03/28/2024	USD	200,000	CLP	196,688,000	SG Americas Securities LLC	(3,298)
03/20/2024	USD	8,350,000	CNH	60,097,746	SG Americas Securities LLC	(1,049)
03/27/2024	USD	7,500,000	CNH	53,979,607	SG Americas Securities LLC	(4,631)
03/07/2024	USD	100,000	COP	400,217,644	SG Americas Securities LLC	(1,851)
03/11/2024	USD	100,000	COP	397,414,644	SG Americas Securities LLC	(1,065)
03/20/2024	USD	50,000	COP	199,785,135	SG Americas Securities LLC	(724)
03/21/2024	USD	100,000	COP	393,556,644	SG Americas Securities LLC	97
03/27/2024	USD	200,000	CZK	4,678,480	SG Americas Securities LLC	518
03/01/2024	USD	15,338,065	EUR	14,174,791	SG Americas Securities LLC	17,350
03/04/2024	USD	15,381,463	EUR	14,174,791	SG Americas Securities LLC	58,973
03/20/2024	USD	8,505,802	EUR	7,900,000	SG Americas Securities LLC	(39,609)
03/27/2024	USD	3,381,545	EUR	3,125,000	SG Americas Securities LLC	222
03/01/2024	USD	42,725,369	GBP	33,721,680	SG Americas Securities LLC	158,047
03/20/2024	USD	3,336,438	GBP	2,650,000	SG Americas Securities LLC	(9,069)
03/27/2024	USD	1,347,534	GBP	1,062,500	SG Americas Securities LLC	6,114
03/01/2024	USD	400,000	HUF	145,038,488	SG Americas Securities LLC	732

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

# ABBEY CAPITAL MULTI ASSET FUND

## SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
03/27/2024	USD	300,000	HUF	108,068,493	SG Americas Securities LLC	\$ 3,187
03/20/2024	USD	1,450,000	IDR	22,787,580,103	SG Americas Securities LLC	748
03/20/2024	USD	850,000	ILS	3,119,156	SG Americas Securities LLC	(23,550)
03/27/2024	USD	1,500,000	ILS	5,469,153	SG Americas Securities LLC	(32,055)
03/01/2024	USD	1,841,865	INR	153,022,472	SG Americas Securities LLC	(3,589)
03/04/2024	USD	1,668,529	INR	138,656,339	SG Americas Securities LLC	(3,530)
03/05/2024	USD	492,780	INR	40,943,149	SG Americas Securities LLC	(940)
03/06/2024	USD	2,000,000	INR	165,864,216	SG Americas Securities LLC	(47)
03/13/2024	USD	6,221,384	INR	517,004,152	SG Americas Securities LLC	(11,353)
03/20/2024	USD	8,578,616	INR	712,944,819	SG Americas Securities LLC	(14,192)
03/26/2024	USD	2,000,000	INR	165,984,520	SG Americas Securities LLC	(121)
03/27/2024	USD	2,184,966	INR	181,280,896	SG Americas Securities LLC	599
04/02/2024	USD	6,221,384	INR	516,701,495	SG Americas Securities LLC	(3,129)
03/01/2024	USD	30,637,680	JPY	4,607,763,040	SG Americas Securities LLC	(101,863)
03/04/2024	USD	30,763,540	JPY	4,607,763,040	SG Americas Securities LLC	9,797
03/21/2024	USD	16,750,000	JPY	2,475,554,134	SG Americas Securities LLC	181,529
03/27/2024	USD	3,848,415	JPY	575,000,000	SG Americas Securities LLC	(3,776)
03/06/2024	USD	5,300,000	KRW	7,019,277,932	SG Americas Securities LLC	27,060
03/15/2024	USD	300,000	KRW	397,992,330	SG Americas Securities LLC	879
03/20/2024	USD	8,150,000	KRW	10,836,596,442	SG Americas Securities LLC	3,262
03/27/2024	USD	6,100,000	KRW	8,129,719,215	SG Americas Securities LLC	(14,098)
03/04/2024	USD	500,000	NOK	5,307,786	SG Americas Securities LLC	220
03/27/2024	USD	4,000,000	NOK	41,831,156	SG Americas Securities LLC	58,837
03/01/2024	USD	429,491	NZD	705,302	SG Americas Securities LLC	68
03/20/2024	USD	2,520,168	NZD	4,150,000	SG Americas Securities LLC	(6,591)
03/27/2024	USD	2,100,467	NZD	3,400,000	SG Americas Securities LLC	30,338
03/20/2024	USD	900,000	PEN	3,474,803	SG Americas Securities LLC	(18,443)
03/20/2024	USD	600,000	PHP	33,788,626	SG Americas Securities LLC	(854)
03/27/2024	USD	1,300,000	PLN	5,162,252	SG Americas Securities LLC	7,642
03/20/2024	USD	2,250,000	SGD	3,023,228	SG Americas Securities LLC	1,130
03/27/2024	USD	2,500,000	SGD	3,356,999	SG Americas Securities LLC	2,037
03/20/2024	USD	3,050,000	THB	108,586,086	SG Americas Securities LLC	17,377
03/29/2024	USD	3,900,000	TRY	125,632,733	SG Americas Securities LLC	11,649
03/05/2024	USD	1,500,000	TWD	46,760,398	SG Americas Securities LLC	19,829
03/06/2024	USD	1,700,000	TWD	53,275,122	SG Americas Securities LLC	13,414
03/20/2024	USD	5,100,000	TWD	159,632,139	SG Americas Securities LLC	36,405
03/20/2024	USD	650,000	ZAR	12,455,825	SG Americas Securities LLC	1,700
03/27/2024	USD	3,500,000	ZAR	66,670,252	SG Americas Securities LLC	32,073
03/20/2024	ZAR	1,898,051	USD	100,000	SG Americas Securities LLC	(1,209)
Total Forward Foreign Currency Contracts						<u>\$ 241,744</u>

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



# ABBHEY CAPITAL MULTI ASSET FUND

## SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONCLUDED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

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	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
FTSE	Financial Times Stock Exchange	THB	Thai Baht
GBP	British Pound	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	Taiwan Dollar
ILS	Israeli New Shekel	USD	United States Dollar
INR	Indian Rupee	WTI	West Texas Intermediate
JPY	Japanese Yen	ZAR	South African Rand
KRW	Korean Won		

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

**ABBHEY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**FEBRUARY 29, 2024 (UNAUDITED)**

**ASSETS**

Investments, at value (cost \$523,574,129) .....	\$ 523,473,005
Cash equivalents .....	22,835,183
Foreign currency deposits with broker for futures contracts .....	4,238
Deposits with broker for forward foreign currency contracts .....	5,010,145
Deposits with broker for futures contracts .....	65,165,667
Receivables for:	
Capital shares sold .....	6,654,476
Interest receivable .....	88,364
Unrealized appreciation on forward foreign currency contracts .....	2,262,098
Unrealized appreciation on futures contracts .....	53,801,919
Prepaid expenses and other assets .....	73,010
Total assets .....	<u>\$ 679,368,105</u>

**LIABILITIES**

Payables for:	
Due to broker .....	2,268,546
Advisory fees .....	859,987
Capital shares redeemed .....	262,478
Unrealized depreciation on forward foreign currency contracts .....	2,020,354
Unrealized depreciation on futures contracts .....	9,047,472
Other accrued expenses and liabilities .....	86,471
Total liabilities .....	<u>\$ 14,545,308</u>
Net assets .....	<u>\$ 664,822,797</u>

**NET ASSETS CONSIST OF:**

Par value .....	\$ 55,982
Paid-in capital .....	649,999,179
Total distributable earnings/(losses) .....	<u>14,767,636</u>
Net assets .....	<u>\$ 664,822,797</u>

**CLASS A SHARES:**

Net assets .....	<u>\$ 2,350,972</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>198,614</u>
Net asset value and redemption price per share .....	<u>\$ 11.84</u>
Maximum offering price per share (100/94.25 of 11.51) .....	<u>\$ 12.56</u>

**CLASS I SHARES:**

Net assets .....	<u>\$ 655,554,341</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>55,189,439</u>
Net asset value, offering and redemption price per share .....	<u>\$ 11.88</u>

**CLASS C SHARES:**

Net assets .....	<u>\$ 6,917,484</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>593,937</u>
Net asset value, offering and redemption price per share .....	<u>\$ 11.65</u>

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

**ABBEEY CAPITAL MULTI ASSET FUND**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)**

<b>INVESTMENT INCOME</b>	
Interest .....	\$ 14,564,710
Total investment income .....	<u>14,564,710</u>
<b>EXPENSES</b>	
Advisory fees (Note 2) .....	5,097,341
Administration and accounting services fees (Note 2) .....	81,259
Registration and filing fees .....	43,287
Transfer agent fees (Note 2) .....	41,309
Director fees .....	38,186
Audit and tax service fees .....	36,026
Legal fees .....	23,884
Printing and shareholder reporting fees .....	20,939
Custodian fees (Note 2) .....	20,701
Officer fees .....	17,122
Distribution fees (Class A Shares) (Note 2) .....	2,716
Distribution fees (Class C Shares) (Note 2) .....	22,411
Other expenses .....	<u>26,339</u>
Total expenses before waivers and/or reimbursements .....	5,471,520
Less: waivers and/or reimbursements (Note 2) .....	<u>(281,576)</u>
Net expenses after waivers and/or reimbursements .....	<u>5,189,944</u>
Net investment income/(loss) .....	<u>9,374,766</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS</b>	
<b>Net realized gain/(loss) from:</b>	
Investments .....	(18,925)
Futures contracts .....	7,061,493
Foreign currency transactions .....	(1,763,516)
Forward foreign currency contracts .....	(11,769,051)
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments .....	52,075
Futures contracts .....	38,688,901
Foreign currency translations .....	(2,709)
Forward foreign currency contracts .....	<u>(26,197)</u>
Net realized and unrealized gain/(loss) from investments .....	<u>32,222,071</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ....</b>	<b><u>\$ 41,596,837</u></b>

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 9,374,766	\$ 9,783,631
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts . . . . .	(6,489,999)	(5,805,613)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts . . . . .	<u>38,712,070</u>	<u>(2,284,465)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>41,596,837</u>	<u>1,693,553</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A . . . . .	\$ (80,502)	\$ (56,337)
Class I . . . . .	(21,476,557)	(15,883,994)
Class C . . . . .	<u>(194,878)</u>	<u>(167,553)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(21,751,937)</u>	<u>(16,107,884)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Class A Shares . . . . .		
Proceeds from shares sold . . . . .	1,705,737	3,555,040
Proceeds from reinvestment of distributions . . . . .	58,480	35,007
Shares redeemed . . . . .	<u>(1,138,717)</u>	<u>(2,652,964)</u>
Total from Class A Shares . . . . .	<u>625,500</u>	<u>937,083</u>
Class I Shares . . . . .		
Proceeds from shares sold . . . . .	266,661,151	379,787,638
Proceeds from reinvestment of distributions . . . . .	12,529,698	10,506,767
Shares redeemed . . . . .	<u>(139,983,812)</u>	<u>(221,232,417)</u>
Total from Class I Shares . . . . .	<u>139,207,037</u>	<u>169,061,988</u>
Class C Shares . . . . .		
Proceeds from shares sold . . . . .	1,826,548	5,762,438
Proceeds from reinvestment of distributions . . . . .	122,506	108,350
Shares redeemed . . . . .	<u>(818,405)</u>	<u>(688,103)</u>
Total from Class C Shares . . . . .	<u>1,130,649</u>	<u>5,182,685</u>
Net increase/(decrease) in net assets from capital share transactions . . .	<u>140,963,186</u>	<u>175,181,756</u>
Total increase/(decrease) in net assets . . . . .	<u>160,808,086</u>	<u>160,767,425</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>504,014,711</u>	<u>343,247,286</u>
End of period . . . . .	<u>\$ 664,822,797</u>	<u>\$ 504,014,711</u>

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

# ABBHEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023
<b>SHARE TRANSACTIONS:</b>		
Class A Shares		
Shares sold .....	148,961	304,780
Shares reinvested .....	5,390	3,095
Shares redeemed .....	<u>(100,115)</u>	<u>(231,142)</u>
Total Class A Shares .....	<u>54,236</u>	<u>76,733</u>
Class I Shares		
Shares sold .....	23,304,721	32,917,512
Shares reinvested .....	1,151,627	927,341
Shares redeemed .....	<u>(12,312,555)</u>	<u>(19,386,275)</u>
Total Class I Shares .....	<u>12,143,793</u>	<u>14,458,578</u>
Class C Shares		
Shares sold .....	163,280	491,570
Shares reinvested .....	11,460	9,673
Shares redeemed .....	<u>(73,468)</u>	<u>(61,266)</u>
Total Class C Shares .....	<u>101,272</u>	<u>439,977</u>
Net increase/(decrease) in shares outstanding .....	<u><u>12,299,301</u></u>	<u><u>14,975,288</u></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 A Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the consolidated financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD FEBRUARY 16, 2022 TO AUGUST 31, 2022 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>			
Net asset value, beginning of period	\$ 11.51	\$ 11.94	\$ 11.21
Net investment income/(loss) <sup>(2)</sup>	0.17	0.23	(0.06)
Net realized and unrealized gain/(loss) from investments	0.57	(0.21)	0.79
Net increase/(decrease) in net assets resulting from operations	0.74	0.02	0.73
Dividends and distributions to shareholders from:			
Net investment income	(0.10)	(0.42)	—
Net realized capital gains	(0.31)	(0.03)	—
Total dividends and distributions to shareholders	(0.41)	(0.45)	—
Net asset value, end of period	\$ 11.84	\$ 11.51	\$ 11.94
Total investment return/(loss) <sup>(3)</sup>	6.79% <sup>(4)</sup>	0.24%	6.51% <sup>(4)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>			
Net assets, end of period (000's omitted)	\$ 2,351	\$ 1,661	\$ 808
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) <sup>(6)</sup>	2.04% <sup>(5)</sup>	2.04%	2.04% <sup>(5)</sup>
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) <sup>(6)</sup>	2.04% <sup>(5)</sup>	2.04%	2.04% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) <sup>(6)</sup>	2.13% <sup>(5)</sup>	2.16%	2.23% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	3.01% <sup>(5)</sup>	1.99%	(0.87)% <sup>(5)</sup>
Portfolio turnover rate <sup>(7)</sup>	0% <sup>(4)</sup>	0%	0% <sup>(4)</sup>

(1) Inception date of Class A Shares of the Fund was February 16, 2022.

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

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total return does not reflect any applicable sales charge.

(4) Not Annualized

(5) Annualized

(6) The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired Fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.04% of the Fund's average daily net assets attributable to Class A Shares.

(7) Portfolio turnover rate excludes derivatives and is calculated for the Fund, as a whole, for the entire period.

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019
<b>PER SHARE OPERATING PERFORMANCE</b>						
Net asset value, beginning of period	\$ 11.54	\$ 11.96	\$ 11.98	\$ 11.07	\$ 10.94	\$ 10.65
Net investment income/(loss) <sup>(1)</sup>	0.19	0.26	(0.13)	(0.21)	(0.08)	0.02
Net realized and unrealized gain/ (loss) from investments	0.57	(0.23)	1.29	2.21	1.38	1.09
Net increase/(decrease) in net assets resulting from operations	0.76	0.03	1.16	2.00	1.30	1.11
Dividends and distributions to shareholders from:						
Net investment income	(0.11)	(0.42)	(0.34)	(0.17)	(0.96)	(0.36)
Net realized capital gains	(0.31)	(0.03)	(0.84)	(0.92)	(0.21)	(0.46)
Total dividends and distributions to shareholders	(0.42)	(0.45)	(1.18)	(1.09)	(1.17)	(0.82)
Net asset value, end of period	\$ 11.88	\$ 11.54	\$ 11.96	\$ 11.98	\$ 11.07	\$ 10.94
Total investment return/(loss) <sup>(2)</sup>	6.97% <sup>(5)</sup>	0.38%	10.40%	19.72%	13.97%	12.20%
<b>RATIOS/SUPPLEMENTAL DATA</b>						
Net assets, end of period (000's omitted)	\$ 655,554	\$ 496,775	\$ 341,815	\$ 94,948	\$ 37,572	\$ 28,242
Ratio of expenses to average net assets with waivers and/ or reimbursements (including interest expense) <sup>(3)</sup>	1.79% <sup>(6)</sup>	1.79%	1.79%	1.84%	1.79%	1.79%
Ratio of expenses to average net assets with waivers and/ or reimbursements (excluding interest expense) <sup>(3)</sup>	1.79% <sup>(6)</sup>	1.79%	1.79%	1.79%	1.79%	1.79%
Ratio of expenses to average net assets without waivers and/ or reimbursements (including interest expense) <sup>(3)</sup>	1.88% <sup>(6)</sup>	1.91%	1.98%	2.28%	2.45%	2.27%
Ratio of net investment income/(loss) to average net assets	3.26% <sup>(6)</sup>	2.24%	(1.12)%	(1.80)%	(0.76)%	0.25%
Portfolio turnover rate <sup>(4)</sup>	0% <sup>(5)</sup>	0%	0%	0%	0%	0%

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

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

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

(4) Portfolio turnover rate excludes derivatives and is calculated for the Fund, as a whole, for the entire period.

(5) Not Annualized

(6) Annualized

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

# ABBEY CAPITAL MULTI ASSET FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD NOVEMBER 8, 2021 TO AUGUST 31, 2022 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>			
Net asset value, beginning of period	\$ 11.32	\$ 11.85	\$ 12.51
Net investment income/(loss) <sup>(2)</sup>	0.13	0.14	(0.18)
Net realized and unrealized gain/(loss) from investments	0.57	(0.22)	0.70
Net increase/(decrease) in net assets resulting from operations	0.70	(0.08)	0.52
Dividends and distributions to shareholders from:			
Net investment income	(0.06)	(0.42)	(0.34)
Net realized capital gains	(0.31)	(0.03)	(0.84)
Total dividends and distributions to shareholders	(0.37)	(0.45)	(1.18)
Net asset value, end of period	\$ 11.65	\$ 11.32	\$ 11.85
Total investment return/(loss) <sup>(3)</sup>	6.48% <sup>(4)</sup>	(0.63)%	4.84% <sup>(4)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>			
Net assets, end of period (000's omitted)	\$ 6,917	\$ 5,578	\$ 624
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) <sup>(6)</sup>	2.79% <sup>(5)</sup>	2.79%	2.79% <sup>(5)</sup>
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) <sup>(6)</sup>	2.79% <sup>(5)</sup>	2.79%	2.79% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) <sup>(6)</sup>	2.88% <sup>(5)</sup>	2.91%	2.98% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	2.26% <sup>(5)</sup>	1.24%	(1.88)% <sup>(5)</sup>
Portfolio turnover rate <sup>(7)</sup>	0% <sup>(4)</sup>	0%	0% <sup>(4)</sup>

(1) Inception date of Class C Shares of the Fund was November 8, 2021.

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

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

(4) Not annualized.

(5) Annualized.

(6) The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired Fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.79% of the Fund's average daily net assets attributable to Class C Shares.

(7) Portfolio turnover rate excludes derivatives and is calculated for the Fund, as a whole, for the entire period.

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



# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has sixty-four separate investment portfolios, including the Abbey Capital Multi Asset Fund (the “Fund”), which commenced investment operations on April 11, 2018. The Fund is authorized to offer three classes of shares, Class A Shares, Class I Shares and Class C Shares. Class A Shares are sold subject to a front-end maximum sales charge of 5.75%. Front-end sales charges may be reduced or waived under certain circumstances.

RBB has authorized capital of one hundred billion shares of common stock of which 92.723 billion shares are currently classified into two hundred and thirty-four classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 29, 2024, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 29, 2024 (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 \$149,335,820, which represented 22.46% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$97,626,365, which represented 14.68% 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

# ABBHEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

of the market. Forward exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Abbey Capital Limited (the "Adviser" or "Abbey Capital") as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

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

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 523,473,005	\$ 523,473,005	\$ —	\$ —
Commodity Contracts				
Futures Contracts	9,074,687	9,074,687	—	—
Equity Contracts				
Futures Contracts	40,925,489	40,925,489	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	2,262,098	—	2,262,098	—
Futures Contracts	2,488,699	2,488,699	—	—
Interest Rate Contracts				
Futures Contracts	1,313,044	1,313,044	—	—
<b>Total Assets</b>	<b>\$ 579,537,022</b>	<b>\$ 577,274,924</b>	<b>\$ 2,262,098</b>	<b>\$ —</b>

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (6,615,841)	\$ (6,615,841)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(533,877)	(533,877)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(2,020,354)	—	(2,020,354)	—
Futures Contracts	(477,454)	(477,454)	—	—
Interest Rate Contracts				
Futures Contracts	(1,420,300)	(1,420,300)	—	—
<b>Total Liabilities</b>	<b>\$ (11,067,826)</b>	<b>\$ (9,047,472)</b>	<b>\$ (2,020,354)</b>	<b>\$ —</b>

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

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

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

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

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

During the current fiscal period, the Fund used long and short contracts on U.S. and foreign equity market indices, U.S. and foreign government bonds, foreign currencies, interest rates and commodities (through investment in the Cayman Subsidiary, the SPC and the Onshore Subsidiary), to gain investment exposure in accordance with its investment objective.

The following tables provide quantitative disclosures about fair value amounts of, and gains and losses on, the Fund's derivative instruments as of and for the current fiscal period.

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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
<b>Asset Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized appreciation on forward foreign currency contracts	\$ —	\$ —	\$ 2,262,098	\$ —	\$ 2,262,098
Futures Contracts <sup>(a)</sup>	Unrealized appreciation on futures contracts	40,925,489	1,313,044	2,488,699	9,074,687	53,801,919
<b>Total Value- Assets</b>		<b>\$ 40,925,489</b>	<b>\$ 1,313,044</b>	<b>\$ 4,750,797</b>	<b>\$ 9,074,687</b>	<b>\$ 56,064,017</b>
<b>Liability Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (2,020,354)	\$ —	\$ (2,020,354)
Futures Contracts <sup>(a)</sup>	Unrealized depreciation on futures contracts	(533,877)	(1,420,300)	(477,454)	(6,615,841)	(9,047,472)
<b>Total Value- Liabilities</b>		<b>\$ (533,877)</b>	<b>\$ (1,420,300)</b>	<b>\$ (2,497,808)</b>	<b>\$ (6,615,841)</b>	<b>\$ (11,067,826)</b>

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

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by 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
<b>Realized Gain/(Loss)</b>						
Futures Contracts	Net realized gain/(loss) from Futures Contracts	\$ 20,550,455	\$ (5,919,127)	\$ (8,640,904)	\$ 1,071,069	\$ 7,061,493
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	(11,769,051)	—	(11,769,051)
<b>Total Realized Gain/(Loss)</b>		<b>\$ 20,550,455</b>	<b>\$ (5,919,127)</b>	<b>\$ (20,409,955)</b>	<b>\$ 1,071,069</b>	<b>\$ (4,707,558)</b>

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by 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
<b>Change in Unrealized Appreciation/(Depreciation)</b>						
	Net change in unrealized appreciation/ (depreciation) on futures contracts					
Futures Contracts		\$ 34,564,765	\$ 3,177,783	\$ (488,127)	\$ 1,434,480	\$ 38,688,901
	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts					
Forward Contracts		—	—	(26,197)	—	(26,197)
<b>Total Change in Unrealized Appreciation/ (Depreciation)</b>		<b>\$ 34,564,765</b>	<b>\$ 3,177,783</b>	<b>\$ (514,324)</b>	<b>\$ 1,434,480</b>	<b>\$ 38,662,702</b>

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

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT	FORWARD FOREIGN CURRENCY CONTRACTS — PAYABLE (VALUE AT TRADE DATE)	FORWARD FOREIGN CURRENCY CONTRACTS — RECEIVABLE (VALUE AT TRADE DATE)
\$1,120,205,213	\$(1,446,567,407)	\$(876,233,775)	\$876,196,432

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT <sup>(1)</sup>	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED <sup>(2)</sup>	NET AMOUNT <sup>(3)</sup>
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	\$ 2,262,098	\$ (2,020,354)	\$ —	\$ 241,744	\$ 2,020,354	\$ (2,020,354)	\$ —	\$ —

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

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

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

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

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

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

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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

**SEC RULE 18F-4** — Effective August 19, 2022, the U.S. Securities and Exchange Commission (“SEC”) implemented Rule 18f-4 under the 1940 Act (“Rule 18f-4”), providing for the regulation of a registered investment company’s use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund’s derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. The Fund, as a full derivatives user (as defined in Rule 18f-4), is subject to the full requirements of Rule 18f-4. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4.

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

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

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

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

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

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

**FUTURES CONTRACTS** — The Fund uses futures contracts in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as "variation margin" and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to potentially unlimited risk of loss.

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

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

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



# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

### 2. INVESTMENT ADVISER AND OTHER SERVICES

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

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates ("Expense Caps") shown in the following table of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2024.

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
\$5,097,341	\$(281,576)	\$4,815,765

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, 2024	AUGUST 31, 2025	AUGUST 31, 2026	AUGUST 31, 2027	TOTAL
\$134,260	\$312,567	\$495,671	\$281,576	\$1,224,074

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, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

Fund Services serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the "Distributor"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

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

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

### 3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

### 5. FEDERAL INCOME TAX INFORMATION

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

# ABBEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2024 (UNAUDITED)

As of August 31, 2023, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows<sup>(a)</sup>:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$507,755,868	\$580,444	\$(41,621,827)	\$(41,041,383)

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

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, 2023, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$21,434,269	\$(21,434,269)

As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS	QUALIFIED LATE-YEAR LOSSES	OTHER TEMPORARY DIFFERENCES
\$13,459,720	\$8,291,236	\$(26,828,220)	\$—	\$—	\$—

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

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2023 was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$16,071,575	\$36,309	\$16,107,884

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2023, the Fund had no unlimited short-term or long-term capital loss carryovers to offset future capital gains.

## 6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and

# ABBHEY CAPITAL MULTI ASSET FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

### FEBRUARY 29, 2024 (UNAUDITED)

establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. Beginning in July 2024, the Fund will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Fund will also be required to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

#### 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 was the following subsequent event:

Effective April 4, 2024 (subsequent to the end of the reporting period), Graham Capital Management L.P. (“GCM”) serves as a Trading Adviser to 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 Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

### APPROVAL OF NEW TRADING ADVISORY AGREEMENT

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 approval of a new Trading Advisory Agreement (the "Graham Trading Advisory Agreement") by and among Abbey Capital, the Onshore Subsidiary, the SPC and Graham Capital Management, LP ("Graham") at a meeting of the Board held on November 15-16, 2023 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Graham Trading Advisory Agreement for an initial period ending August 16, 2025. The Board's decision to approve the Graham Trading Advisory Agreement reflects the exercise of its business judgment. In approving the Graham Trading Advisory Agreement, the Board considered information provided by Abbey Capital and Graham, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the proposed Graham Trading Advisory Agreement, the Board took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of Abbey Capital, and discussed the Graham Trading Advisory Agreement with counsel in executive sessions, at which no representatives of Abbey Capital or Graham were present. The Directors considered whether approval of the Graham Trading Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Graham Trading Advisory Agreement. The Directors noted their familiarity with Graham given Graham's current service as a Trading Adviser of the Abbey Capital Futures Strategy Fund, another series of the Company. Among other things, the Board considered (i) the nature, extent, and quality of services to be provided to the Fund by Graham; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Graham's investment philosophies and processes; (iv) Graham's assets under management and client descriptions; (v) Graham's trade execution and trade allocation policies; (vi) Graham's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Graham's compliance procedures; and (viii) Graham's financial information and insurance coverage.

The Directors concluded that Graham had substantial resources to provide services to the Fund. The Board also considered the fees payable to Graham under the proposed Graham Trading Advisory Agreement and the services to be provided by Graham. In this regard, the Board noted that the fees for Graham were payable by Abbey Capital.

After reviewing the information regarding Abbey Capital's and Graham's costs, profitability and economies of scale, and after considering the services to be provided by Graham, the Board concluded that the trading advisory fees to be paid by Abbey Capital to Graham were fair and reasonable, that the Graham Trading Advisory Agreement is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which Abbey Capital derives an inappropriate advantage, and that the Graham Trading Advisory Agreement should be approved for an initial period ending August 16, 2025.

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