



ABBHEY CAPITAL FUTURES STRATEGY FUND
of
THE RBB FUND, INC.

ANNUAL REPORT

AUGUST 31, 2017

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

ABBEY CAPITAL FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2017

(UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I Shares returned -5.00% net of fees for the 12-month period ended August 31, 2017. The period was characterized by a lack of trends in many markets, producing a difficult environment for the Fund. Although global equity markets trended higher through most of the period, choppy trading conditions in energy and currency markets proved difficult for the Fund's allocation to trendfollowing strategies. The Fund allocates to its underlying trading advisors through its investment in Abbey Capital Offshore Fund Limited (the "ACOF"), a wholly-owned subsidiary of the Fund. The Fund invests up to 25% of its assets into the ACOF and its remaining assets in a fixed income strategy consisting primarily of U.S. Treasury Obligations.

	2017 YTD	SEPT. 1, 2016 TO AUG. 31, 2017	SEPT. 1, 2015 TO AUG. 31, 2016	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014 TO AUG. 31, 2017
Class I Shares	-3.53%	-5.00%	-1.68%	4.41%
Class A Shares*	-3.63%	-5.18%	-1.94%	4.16%*
Class A Shares (max load)*	-9.19%	-10.65%	-7.56%	2.23%*
Class C Shares**	-4.17%	-5.89%	-2.64%	3.39%**
BofA Merrill Lynch 3-Month T-Bill Index	0.48%	0.62%	0.23%	0.28%
S&P 500® Total Return Index	11.93%	16.23%	12.55%	9.90%
Barclay CTA Index	-0.54%	-2.14%	0.21 %	1.09%

Source: Abbey Capital and Bloomberg

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 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. The Fund is not benchmarked against any of the indices referenced.

* Performance figures for Class A Shares include the performance of Class I Shares from July 1, 2014 to August 29, 2014, adjusted for the fees and expenses of Class A Shares. Returns for Class A Shares with load reflect a deduction for the maximum front-end sales charge of 5.75%.

** Class C Shares performance prior to its inception on October 6, 2015, is the performance of Class I Shares, adjusted for the Class C Shares expense ratio.

Abbey Capital Limited (the "Adviser") has contractually agreed to waive its fees and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items) to 1.79% for Class I Shares, 2.04% for Class A Shares and 2.79% for Class C Shares. The expense limitation is in effect until December 31, 2018. Total annual Fund operating expenses after fee waiver are as stated in the most recent prospectus and are applicable to investors. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. With interest expense included, the Fund's net expense ratios are 1.81% for Class I Shares, 2.06% for Class A Shares and 2.81% for Class C Shares, net of the expense limitation. Without the limitation arrangement the expense ratios are 1.97% for Class I Shares, 2.22% for Class A Shares and 2.97% for Class C Shares. The quoted performance would have been lower without the expense limitation.

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2017

(UNAUDITED)

Market Commentary

Political considerations, an improvement in global economic conditions and shifting expectations over central bank monetary policy were some of the key themes that drove markets over the period. The U.S. presidential election was the first major focal point for investors, and Donald Trump's surprise victory sparked various trends across financial and currency markets. Investors reacted favorably to Trump's promises for increased infrastructure spending and pro-growth economic policies, leading to a rally in the USD and a decline in demand for developed market government debt. Ahead of Trump's inauguration in January 2017, hopes of U.S. fiscal stimulus measures and a potential increase in the pace of Federal Reserve ("Fed") policy tightening saw the U.S. Dollar index reach a 14-year high. Similarly, a rotation into risk assets following the U.S. election helped establish upward trends across global equity markets.

The U.S. presidential transition and the outlook for U.S. economic policy remained in focus for markets in early 2017. The lack of policy specifics from the Trump administration saw some of the established trends in currencies and bonds correct, although optimism over strong corporate earnings continued to support global equities. The introduction of President Trump's travel ban was a major political flashpoint, while the inability of his administration to push through healthcare reforms also raised concern. In Europe, uncertainty was high ahead of key elections in the Netherlands and France, but ultimately the underperformance of Eurosceptic parties in both national elections improved sentiment across global markets. Following Emmanuel Macron's triumph in the French election, focus shifted to the improvement in the eurozone economy, which marked the start of a steady rally in EUR/USD that persisted through the rest of the period.

Risk appetite remained firm in Q2 2017, aided by an ongoing expansion in the global economy and relatively muted inflationary pressures, although a rotation away from global bonds also stemmed from an apparent shift to more hawkish rhetoric from major non-US central banks. Economic data in the U.S. showed some softness, at times, however Fed officials maintained that the weakness was temporary. In June, the Fed hiked rates for the second time in 2017 but this failed to boost the USD, which struggled as tepid inflation data saw the U.S. yield curve flatten. Conversely, during this time, data in Europe and Asia remained upbeat and, despite geopolitical considerations coming to the fore, equities remained buoyant. There was a brief correction in eurozone stocks and rise in eurozone bond yields after European Central Bank ("ECB") President Draghi commented that the euro area recovery was improving and broadening, leading investors to speculate on a potential tapering of ECB asset purchases. The speculation eased later in the period amid concerns that the rise in the EUR would lead to tighter financial conditions.

The emergence of geopolitical risk was an overarching theme for investors in July and August 2017, as tensions between the U.S. and North Korea intensified. President Trump's decision to launch a missile strike on Syria earlier in the year appeared to raise the possibility of a more activist U.S. foreign policy. As a result, investors remained nervous that a military conflict could emerge from an exchange of threats between North Korea and the Trump administration. These concerns were a headwind for global equities in August 2017, with equity market volatility jumping from its subdued levels and investors opting for global bonds. President Trump also endured controversies within the U.S. government as turmoil within his administration and the disbandment of two business advisory councils led to fresh concerns over his ability to deliver on pro-growth economic policies. These concerns had plagued his early presidency, particularly as a special investigation was established to assess ties between Russia and the Trump presidential campaign. Overall, the U.S. political risks added to the difficult environment for the USD, as the U.S. Dollar index fell as much as -11.0% from its highs in early January.

Commodities endured choppy conditions through most of the period, as a number of markets saw frequent reversals and corrections. Crude oil traded in a broad range, with traders caught between rising U.S. production and an extension of OPEC producer output cuts, but ended lower over the period as excess supply concerns dominated. Precious metals were also choppy, declining in Q4 2016 on the uptrend in the USD, before rising in 2017 as the USD weakened. Base metals jumped following the November U.S. election, but then traded within a broad range for the first two quarters of 2017. Prices broke out to the upside in July and August 2017 as an improved Chinese demand outlook supported the market. Agricultural commodities were also quite choppy. Cattle and pig futures rose steadily throughout most of the period before faltering in the last three months amid slumping cash prices and oversupply concerns. Sugar experienced

ABBEY CAPITAL FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2017

(UNAUDITED)

a sustained decline on rising Brazilian supplies and signs of reduced global demand, while soybeans rose through the first half of the period before reversing sharply between early March and the end of June. Prices recovered briefly after the USDA June acreage report, which also initiated sharp moves in grains, with wheat spiking as the data showed lower-than-expected plantings, although these moves reversed over July and August.

Performance Attribution

Negative performance for the ACOF was driven by losses in energy, bonds and major currencies. Within energy, losses were incurred in crude oil and natural gas in late 2016 as whipsaw price movements saw losses from both long and short positions. Mostly short positions in both contracts in 2017 also proved difficult due to frequent reversals in both contracts. Losses in bonds were driven by longs in German contracts with further losses generated from the U.S. 10-year Treasury as long positions ahead of the U.S. election weighed heavily. Difficulties in major currencies stemmed from short USD positions versus the AUD and CAD, while USD/JPY was the worst performing trade in 2017 as the USD corrected. Further losses were incurred in precious metals with a short position in silver being the worst detractor, while in grains short positions in corn and wheat drove losses. The ACOF saw positive performance in equities, base metals and emerging market currencies. In equities, long positions in the NASDAQ 100 and Hang Seng led gains, with longs in European indices also proving profitable. Long copper and aluminium positions drove gains in base metals, while trading in USD/MXN and USD/PLN saw gains in emerging market currencies.

At the trading style level, Value was the largest contributor to losses, with Global Macro and Diversified Trendfollowing ("Trendfollowing") also negative. Within Value, major currencies was the worst performing sector as losses from trading USD/CAD, AUD/USD and USD/NOK outweighed gains from mostly short EUR/USD exposure early in the period. Equities was negative due to short positions in the Nikkei 225, while in bonds, long exposure to the U.S. 10-year contract in late 2016 incurred losses. Trendfollowing losses were driven by trading in energy as the frequent reversals in crude oil and natural gas saw managers lose out from both long and short positions. In bonds, longs in German and Canadian contracts proved most difficult, while losses were seen in precious metals, largely due to shorts in silver. Some gains were seen in equities, due to longs in Asian and U.S. indices. Global Macro was negative as trading in equities proved difficult due to short positions in U.S. contracts. Some gains were seen in interest rates, due to shorts in Eurodollar futures, but these were outweighed by losses in currencies, energy and bonds.

KEY TO CURRENCY ABBREVIATIONS	
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
PLN	Polish Zloty
TRY	Turkish Lira
USD	US Dollar
ZAR	South African Rand

ABBHEY CAPITAL FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

AUGUST 31, 2017

(UNAUDITED)

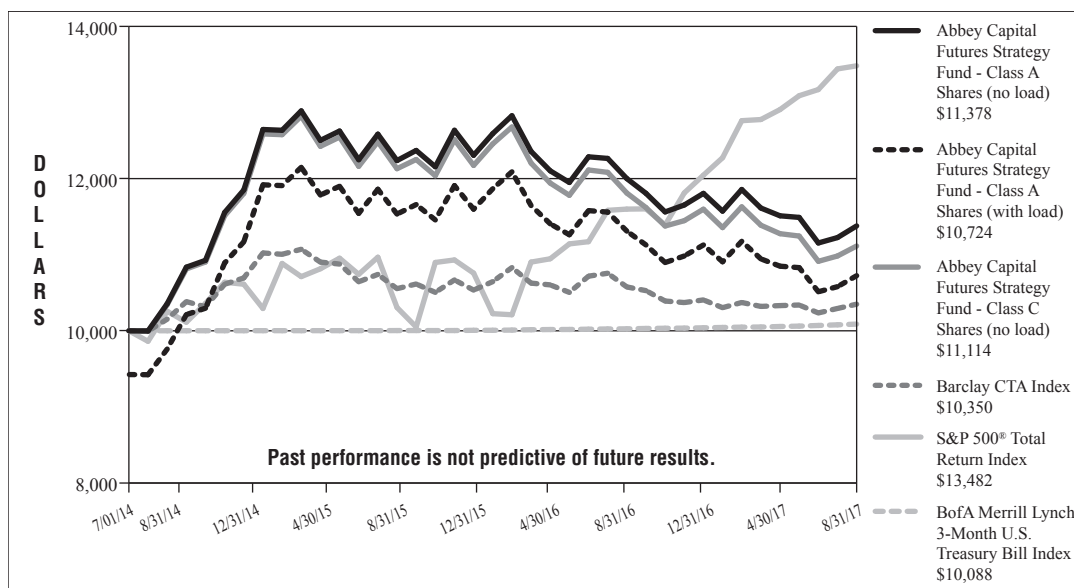
An investment in the Fund is speculative and involves substantial risk. It is possible that an investor may lose some or all of their investment. The Fund may invest up to 25% of its total assets in Abbey Capital Offshore Fund Limited, which is a wholly-owned subsidiary of the Fund that invests in managed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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Abbey Capital Futures Strategy Fund - Class A Shares vs. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, S&P 500[®] Total Return Index and Barclay CTA Index



The chart illustrates the performance of a hypothetical \$10,000 initial investment in the Fund made on July 1, 2014 and reflects Fund expenses and reinvestment of dividends and distributions (performance shown prior to August 29, 2014 is Class I Shares performance adjusted for Class A shares expense ratio). Class A Shares growth of a hypothetical investment of \$10,000 is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425. Performance of Class C Shares will vary from Class A Shares due to the difference in class specific fees. Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2017

	One Year	Three Year	Since Inception†
Abbey Capital Futures Strategy Fund, Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-5.18%	3.19%	4.16%*
Abbey Capital Futures Strategy Fund, Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-10.65%	1.18%	2.23%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.62%	0.29%	0.28%**
S&P 500 [®] Total Return Index	16.23%	9.54%	9.90%**
Barclay CTA Index	-2.14%	0.64%	1.09%**
Abbey Capital Futures Strategy Fund, Class C Shares (Pro forma July 1, 2014 to October 6, 2015)	-5.89%	N/A	3.39%***
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.62%	0.29%	0.28%**
S&P 500 [®] Total Return Index	16.23%	9.54%	9.90%**
Barclay CTA Index	-2.14%	0.64%	1.09%**

† Inception dates of Class A Shares and Class C Shares of the Fund were August 29, 2014 and October 6, 2015, respectively.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED) (UNAUDITED)

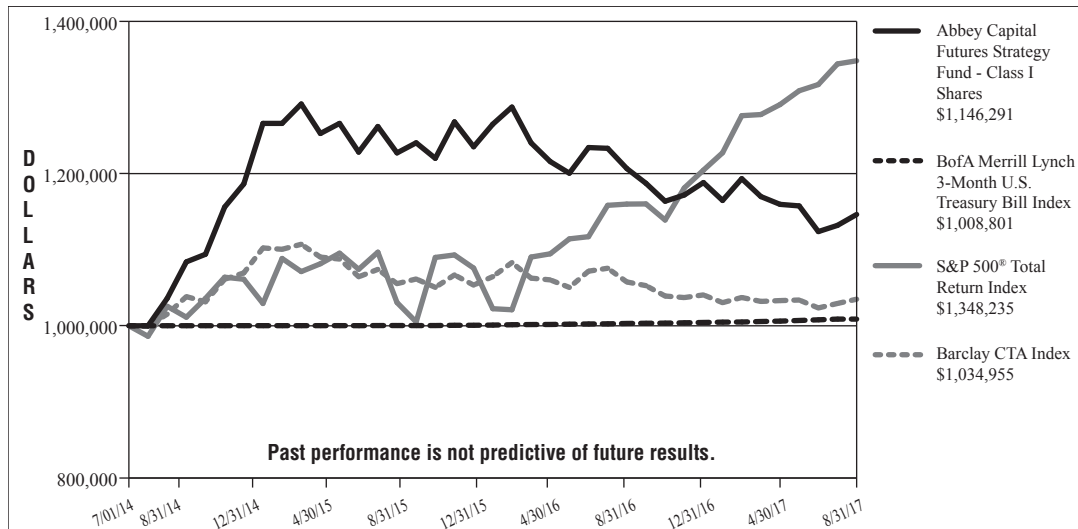
- * Class A Shares performance prior to its inception on August 29, 2014 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio.
- ** Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only the Fund is not benchmarked against any of the indices referenced.
- *** Class C Shares performance prior to its inception on October 6, 2015 is the performance of Class I Shares, adjusted for the Class C Shares expense ratio.

The Fund charges a 5.75% maximum sales charge on purchases (as a percentage of offering price) of Class A Shares. 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 2.04% and 2.79% of the Fund's average daily net assets attributable to Class A Shares and Class C Shares, respectively. Without the limitation arrangement, the gross expense ratios are 2.22% for Class A Shares and 2.97% for Class C Shares, as stated in the current prospectus (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, 2018 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 FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED) (UNAUDITED)

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



The chart illustrates the performance of a hypothetical \$1,000,000 minimum initial investment in the Fund made on July 1, 2014 and reflects Fund expenses and reinvestment of dividends and distributions. Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2017

	One Year	Three Year	Since Inception†
Abbey Capital Futures Strategy Fund, Class I Shares	-5.00%	3.43%	4.41%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.62%	0.29%	0.28%*
S&P 500® Total Return Index	16.23%	9.54%	9.90%*
Barclay CTA Index	-2.14%	0.64%	1.09%*

† Inception date of Class I Shares of the Fund was July 1, 2014.

* Benchmark performance is from the inception date of Class I Shares only and is not the inception date of the benchmark itself.

The performance quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares. Without the limitation arrangement, the gross expense ratio is 1.97% for Class I Shares, as stated in the current prospectus (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, 2018 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONCLUDED) (UNAUDITED)

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

The S&P 500[®] Total Return Index

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

S&P 500[®] Index

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

Nasdaq 100 Index

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

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 522 programs included in the calculation of the Barclay CTA Index for 2017. The Index is equally weighted and rebalanced at the beginning of each year.

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

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

Hang Seng Index

The Hang Seng Index is a market capitalization-weighted index of 40 of the largest companies that trade on the Hong Kong Exchange. The Hang Seng Index is maintained by a subsidiary of Hang Seng Bank, and has been published since 1969.

Nikkei 225 Index

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES

AUGUST 31, 2017

(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.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2017 through August 31, 2017, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	CLASS A SHARES		
	BEGINNING ACCOUNT VALUE MARCH 1, 2017	ENDING ACCOUNT VALUE AUGUST 31, 2017	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 959.60	\$10.08
Hypothetical (5% return before expenses)	1,000.00	1,014.92	10.36
	CLASS I SHARES		
	BEGINNING ACCOUNT VALUE MARCH 1, 2017	ENDING ACCOUNT VALUE AUGUST 31, 2017	EXPENSES PAID DURING PERIOD**
Actual	\$1,000.00	\$ 960.60	\$8.85
Hypothetical (5% return before expenses)	1,000.00	1,016.18	9.10

ABBHEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES (CONCLUDED) (UNAUDITED)

	CLASS C SHARES		
	BEGINNING ACCOUNT VALUE MARCH 1, 2017	ENDING ACCOUNT VALUE AUGUST 31, 2017	EXPENSES PAID DURING PERIOD***
Actual	\$1,000.00	\$ 955.80	\$13.75
Hypothetical (5% return before expenses)	1,000.00	1,011.14	14.14

* Expenses are equal to an annualized expense ratio for the period March 1, 2017 to August 31, 2017 of 2.04% for the Class A Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month return for the Class A Shares of the Fund of (4.04%).

** Expenses are equal to an annualized expense ratio for the period March 1, 2017 to August 31, 2017 of 1.79% for the Class I Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month return for the Class I Shares of the Fund of (3.94%).

*** Expenses are equal to an annualized expense ratio for the period March 1, 2017 to August 31, 2017 of 2.79% for the Class C Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month return for the Class C Shares of the Fund of (4.42%).

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2017

(UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund at August 31, 2017.

	% OF NET ASSETS	VALUE
<hr/>		
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	82.9%	\$ 660,664,950
PURCHASED OPTIONS	0.1	588,470
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures, forward foreign currency contracts and written options)	17.0	136,022,533
NET ASSETS	<u>100.0%</u>	<u>\$ 797,275,953</u>

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 FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS
AUGUST 31, 2017

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 82.9%				
U.S. TREASURY OBLIGATIONS — 82.9%				
U.S. Treasury Bills	0.855%	09/07/17	\$ 48,838	\$ 48,830,872
U.S. Treasury Bills	0.885%	09/28/17	28,209	28,189,430
U.S. Treasury Bills	0.925%	10/05/17	18,480	18,460,889
U.S. Treasury Bills	0.924%	10/12/17	2,139	2,136,284
U.S. Treasury Bills	0.975%	10/26/17	3,600	3,594,445
U.S. Treasury Bills	1.039%	11/16/17	53,676	53,571,576
U.S. Treasury Bills	1.065%	11/24/17	64,823	64,677,518
U.S. Treasury Bills	1.082%	11/30/17	72,108	71,929,880
U.S. Treasury Bills	1.094%	12/07/17	8,475	8,452,827
U.S. Treasury Bills	1.088%	12/14/17	20,587	20,531,676
U.S. Treasury Bills	1.080%	12/21/17	59,243	59,062,953
U.S. Treasury Bills	1.105%	01/04/18	19,870	19,799,196
U.S. Treasury Bills	1.100%	01/11/18	5,066	5,047,610
U.S. Treasury Bills	1.116%	01/18/18	78,939	78,633,065
U.S. Treasury Bills	1.116%	01/25/18	73,361	73,058,189
U.S. Treasury Bills	1.126%	02/01/18	32,465	32,321,677
U.S. Treasury Bills	1.105%	02/08/18	44,600	44,394,344
U.S. Treasury Bills	1.074%	02/15/18	12,703	12,641,347
U.S. Treasury Bills	1.071%	02/22/18	15,409	15,331,172
				660,664,950
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$660,530,537)				660,664,950
TOTAL PURCHASED OPTIONS — 0.1%**				
(Cost \$944,457)				588,470
TOTAL INVESTMENTS — 83.0%				
(Cost \$661,474,994)				661,253,420
OTHER ASSETS IN EXCESS OF LIABILITIES — 17.0%				
				136,022,533
NET ASSETS — 100.0%				
				\$ 797,275,953

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

** See page 21 for detailed information regarding the Purchased Options.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2017

Futures contracts outstanding as of August 31, 2017 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Sep-17	117	\$ 10,642,652	\$ 7,504
2-Year Euro Swapnote Futures	Sep-17	93	11,071,165	6,988
3-Month Euro Euribor	Dec-17	47	13,987,762	4,702
3-Month Euro Euribor	Mar-18	39	11,606,867	3,512
3-Month Euro Euribor	Jun-18	1,430	425,585,105	320,275
3-Month Euro Euribor	Sep-18	100	29,761,196	12,753
3-Month Euro Euribor	Dec-18	1,319	392,550,177	220,620
3-Month Euro Euribor	Mar-19	112	33,332,540	10,402
3-Month Euro Euribor	Jun-19	107	31,844,480	11,964
3-Month Euro Euribor	Sep-19	18	5,357,015	3,170
3-Month Euro Euribor	Mar-20	3	892,836	74
3-Month Euro Euribor	Jun-20	2	595,224	(30)
3-Month Euro Yen	Jun-18	1	227,407	(34)
5-Year Euro Swapnote Futures	Sep-17	16	1,904,717	548
90-DAY Bank Bill	Dec-17	12	953,941	(894)
90-DAY Bank Bill	Mar-18	62	4,928,693	(9,889)
90-DAY Bank Bill	Jun-18	14	1,112,931	(3,418)
90-DAY Bank Bill	Sep-18	7	556,465	(2,039)
90-DAY Eurodollar Futures	Mar-18	34	8,500,000	963
90-DAY Eurodollar Futures	Sep-18	143	35,750,000	26,388
90-DAY Eurodollar Futures	Dec-18	721	180,250,000	93,975
90-DAY Eurodollar Futures	Mar-19	164	41,000,000	46,138
90-DAY Eurodollar Futures	Jun-19	240	60,000,000	71,063
90-DAY Eurodollar Futures	Sep-19	31	7,750,000	7,838
90-DAY Eurodollar Futures	Dec-19	23	5,750,000	6,475
90-DAY Eurodollar Futures	Mar-20	16	4,000,000	6,063
90-DAY Eurodollar Futures	Jun-20	96	24,000,000	28,538
90-DAY Eurodollar Futures	Sep-20	30	7,500,000	13,513
90-DAY Eurodollar Futures	Dec-20	16	4,000,000	7,900
90-DAY Eurodollar Futures	Mar-21	15	3,750,000	6,963
90-DAY Sterling Futures	Sep-17	26	4,202,550	1,439
90-DAY Sterling Futures	Dec-17	69	11,152,921	3,169
90-DAY Sterling Futures	Mar-18	66	10,668,011	2,020
90-DAY Sterling Futures	Jun-18	891	144,018,155	214,556
90-DAY Sterling Futures	Sep-18	148	23,922,208	3,685
90-DAY Sterling Futures	Dec-18	573	92,617,736	(695)
90-DAY Sterling Futures	Mar-19	134	21,659,296	3,251
90-DAY Sterling Futures	Jun-19	207	33,458,763	4,801
90-DAY Sterling Futures	Sep-19	32	5,172,369	695
90-DAY Sterling Futures	Dec-19	14	2,262,912	113
90-DAY Sterling Futures	Mar-20	5	808,183	48
90-DAY Sterling Futures	Jun-20	83	13,415,833	1,505
Amsterdam Index Futures	Sep-17	65	7,982,429	(110,012)
AUD/USD Currency Futures	Sep-17	295	23,451,039	76,046
Australian 10-Year Bond Futures	Sep-17	197	15,660,524	(297,987)
Bank Acceptance Futures	Jun-18	1,079	216,016,016	65,918
Bank Acceptance Futures	Sep-18	1	200,200	(1,181)
Bank Acceptance Futures	Dec-18	1	200,200	40

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2017

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Brent Crude Futures	Nov-17	1	\$ 52,860	\$ (29,490)
Brent Crude Futures	Dec-17	1	52,840	(1,010)
CAC40 10 Euro Futures	Sep-17	226	13,679,401	(137,348)
CAD Currency Futures	Sep-17	507	40,600,601	255,595
Canola Futures (Winnipeg Commodity Exchange)	Nov-17	144	1,152,000	(38,722)
Canola Futures (Winnipeg Commodity Exchange)	Jan-18	113	914,135	(15,475)
Canola Futures (Winnipeg Commodity Exchange)	Mar-18	90	736,577	(12,324)
Cattle Feeder Futures	Nov-17	3	215,515	(3,263)
CHF Currency Futures	Sep-17	138	17,988,425	(80,350)
Coffee Robusta Futures	Nov-17	21	434,490	(12,770)
Coffee Robusta Futures	Jan-18	30	613,200	(17,930)
Coffee Robusta Futures	Mar-18	1	20,340	(110)
COP/USD Futures	Sep-17	100	3,395,713	19,218
Copper Futures	Dec-17	167	12,936,238	416,600
Copper Futures	Mar-18	33	2,571,525	222,275
Copper Futures	May-18	13	1,016,113	10,600
DAX Index Futures	Sep-17	44	15,800,338	(410,734)
DJIA Mini E-CBOT	Sep-17	257	28,205,750	541,535
EUR Foreign Exchange Currency Futures	Sep-17	169	25,148,211	(427,893)
Euro BUXL 30-Year Bond Futures	Dec-17	3	357,134	(1,143)
Euro E-Mini Futures	Sep-17	48	4,254,184	150,150
Euro STOXX 50	Sep-17	369	15,040,785	(346,027)
Euro/JPY Futures	Sep-17	9	1,339,286	79,308
Euro-Bobl Futures	Sep-17	517	61,546,154	214,185
Euro-Bobl Futures	Dec-17	401	47,736,959	(16,512)
Euro-BTP Futures	Sep-17	64	7,618,866	26,595
Euro-Bund Futures	Sep-17	1,123	133,687,293	1,556,999
Euro-Bund Futures	Dec-17	171	20,356,658	(8,083)
Euro-Oat Futures	Sep-17	71	8,452,180	68,677
Euro-Oat Futures	Dec-17	7	1,301,886	214
Euro-Schatz Futures	Sep-17	525	62,498,512	69,480
Euro-Schatz Futures	Dec-17	14	1,666,627	(71)
FTSE 100 Index Futures	Sep-17	681	65,450,287	211,576
FTSE 250 Index Futures	Sep-17	81	4,138,820	16,164
FTSE/JSE TOP 40	Sep-17	165	6,320,450	128,537
FTSE/MIB Index Futures	Sep-17	55	7,091,885	71,635
Gasoline RBOB Futures	Nov-17	45	3,034,962	140,574
Gasoline RBOB Futures	Dec-17	12	774,446	29,518
Gasoline RBOB Futures	Jan-18	7	445,851	11,302
Gold 100 Oz Futures	Oct-17	23	3,032,550	96,050
Gold 100 Oz Futures	Dec-17	260	34,377,200	944,260
Gold 100 Oz Futures	Feb-18	23	3,049,570	94,570
Hang Seng Index Futures	Sep-17	220	39,268,696	543,149
H-Shares Index Futures	Sep-17	125	9,002,332	31,792
IBEX 35 Index Futures	Sep-17	32	3,924,859	(86,081)
INR/USD Futures	Sep-17	404	12,638,745	(1,026)
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-17	213	193,750,853	902,078

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2017

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
JPY E-Mini Futures	Sep-17	60	\$ 3,411,107	\$ (1,481)
LME Aluminum Forward	Sep-17	29	1,524,857	1,900,437
LME Aluminum Forward	Oct-17	119	6,277,250	398,820
LME Aluminum Forward	Nov-17	77	4,073,300	189,835
LME Aluminum Forward	Dec-17	556	29,488,850	1,021,388
LME Copper Forward	Sep-17	15	2,536,313	2,966,312
LME Copper Forward	Oct-17	61	10,331,112	871,040
LME Copper Forward	Nov-17	16	2,714,600	140,550
LME Copper Forward	Dec-17	140	23,794,750	1,319,744
LME Lead Forward	Sep-17	10	592,875	(13,917)
LME Lead Forward	Oct-17	25	1,488,750	27,691
LME Lead Forward	Nov-17	17	1,015,856	4,369
LME Nickel Forward	Sep-17	7	493,563	(149,075)
LME Nickel Forward	Oct-17	24	1,694,880	108,077
LME Nickel Forward	Nov-17	13	919,737	80,238
LME Nickel Forward	Dec-17	25	1,772,025	83,195
LME Zinc Forward	Sep-17	14	1,099,962	517,466
LME Zinc Forward	Oct-17	28	2,200,100	246,738
LME Zinc Forward	Nov-17	19	1,493,875	92,381
LME Zinc Forward	Dec-17	56	4,405,100	40,619
Long Gilt Futures	Dec-17	623	80,559,650	215,313
Low Sulphur Gasoil G Futures	Sep-17	4	201,900	8,125
Low Sulphur Gasoil G Futures	Oct-17	42	2,113,650	89,700
Low Sulphur Gasoil G Futures	Nov-17	22	1,092,850	37,800
Low Sulphur Gasoil G Futures	Dec-17	18	882,000	21,550
Mini HSI Index Futures	Sep-17	105	3,748,376	13,436
Mini MSCI EAFE Index Futures	Sep-17	76	7,352,240	18,215
Mini MSCI Emerging Markets Index Future	Sep-17	189	10,264,590	427,700
MSCI Singapore Exchange ETS	Sep-17	140	3,771,157	24,123
MSCI Taiwan Index	Sep-17	145	5,744,900	13,645
MXN Futures	Sep-17	282	7,892,792	113,655
Nasdaq 100 E-Mini	Sep-17	384	46,008,960	992,979
Natural Gas Futures	May-18	1	28,900	420
Natural Gas Futures	Jun-18	10	291,300	2,860
NY Harbor Ultra-Low Sulfur Diesel Futures	Nov-17	29	2,095,447	64,818
NY Harbor Ultra-Low Sulfur Diesel Futures	Dec-17	20	1,429,344	37,598
NY Harbor Ultra-Low Sulfur Diesel Futures	Jan-18	8	568,478	13,511
Nikkei 225 (Chicago Mercantile Exchange)	Sep-17	3	295,125	(2,925)
Nikkei 225 (Singapore Exchange)	Sep-17	146	13,078,046	(25,731)
Nikkei 225 Mini	Sep-17	467	8,364,242	(61,677)
Nikkie 225 (Osaka Securities Exchange)	Sep-17	33	5,910,492	(181,289)
NZD Currency Futures	Sep-17	22	1,578,985	(35,405)
Palladium Futures	Dec-17	22	2,050,950	5,690
Platinum Futures	Oct-17	33	1,647,525	17,420
PLN/USD Futures	Sep-17	31	4,348,680	149,710
Rapeseed Euro	Feb-18	1	22,112	(45)
Red Wheat Futures (Minneapolis Grain Exchange)	Mar-18	2	65,100	(13,650)
Red Wheat Futures (Minneapolis Grain Exchange)	May-18	1	32,400	(1,338)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2017

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
RUB Futures	Sep-17	66	\$ 2,844,131	\$ 46,388
Russell 2000 Mini	Sep-17	89	6,249,580	12,580
S&P 500 E-Mini Futures	Sep-17	798	98,556,990	864,802
S&P Mid 400 E-Mini	Sep-17	27	4,672,080	(67,100)
SGX Nifty 50	Sep-17	143	2,842,268	7,248
Silver Futures	Mar-18	3	265,000	680
Silver Futures	May-18	2	177,300	(495)
Soybean Oil Futures	Oct-17	12	250,632	1,560
Soybean Oil Futures	Dec-17	4	84,144	(58,452)
Soybean Oil Futures	Jan-18	29	612,654	4,416
SPI 200 Futures	Sep-17	53	5,991,224	(6,220)
Swiss Federal Bond Futures	Sep-17	27	2,815,579	(657)
Topix Index Futures	Sep-17	150	22,117,615	127,430
TRY/USD Futures	Sep-17	39	5,650,700	165,780
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-17	1,103	113,059,475	289,204
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-17	64	12,879,073	5,297
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-17	832	83,793,341	103,039
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-17	300	39,162,373	241,500
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-17	7	836,455	3,765
				\$ 19,607,110

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
3-Month Euro Euribor	Dec-19	921	\$ (274,100,617)	\$ (178,032)
90-DAY Eurodollar Futures	Dec-17	2,510	(627,500,000)	3,716,977
90-DAY Eurodollar Futures	Jun-18	2,211	(552,750,000)	(426,925)
Australian 3-Year Bond Futures	Sep-17	111	(8,823,950)	3,452
Bank Acceptance Futures	Sep-17	34	(6,806,807)	6,637
Bank Acceptance Futures	Dec-17	130	(26,026,026)	34,024
Bank Acceptance Futures	Mar-18	129	(25,825,826)	39,429
BP Currency Futures	Sep-17	130	(10,506,375)	(52,911)
Brent Crude Futures	Jan-18	1	(52,910)	(2,030)
Canadian 10-Year Bond Futures	Dec-17	826	(66,146,146)	(312,424)
Cattle Feeder Futures	Sep-17	5	(356,440)	(3,925)
Cattle Feeder Futures	Oct-17	2	(143,300)	375
CBOE VIX Futures	Sep-17	2	(25,250)	2,800
CBOE VIX Futures	Oct-17	8	(109,800)	3,600
Cocoa Futures	Sep-17	10	(194,352)	(1,746)
Cocoa Futures	Dec-17	127	(2,499,470)	43,293
Cocoa Futures	Dec-17	54	(1,040,040)	(29,560)
Cocoa Futures	Mar-18	54	(1,075,336)	(10,267)
Cocoa Futures	Mar-18	62	(1,204,660)	(22,270)
Cocoa Futures	May-18	54	(1,055,700)	(16,040)
Coffee 'C' Futures	Dec-17	143	(6,936,394)	152,306
Coffee 'C' Futures	Mar-18	20	(996,375)	(3,188)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2017

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Coffee 'C' Futures	May-18	17	\$ (861,900)	\$ (2,400)
Corn Futures	Dec-17	1,243	(22,234,163)	(283,575)
Corn Futures	Mar-18	69	(1,278,225)	42,713
Corn Futures	May-18	68	(1,284,350)	34,350
Corn Futures	Jul-18	55	(1,056,000)	(17,788)
Cotton No.2 Futures	Oct-17	1	(35,740)	(700)
Cotton No.2 Futures	Dec-17	62	(2,198,830)	(98,155)
Cotton No.2 Futures	Mar-18	29	(1,016,595)	(41,680)
Dollar Index	Sep-17	164	(16,400,000)	398,936
E-Mini Crude Oil	Nov-17	4	(95,920)	(2,620)
E-Mini Crude Oil	Dec-17	4	(97,120)	(1,583)
E-Mini Natural Gas	Oct-17	45	(342,000)	(14,538)
E-Mini Natural Gas	Nov-17	89	(690,200)	(33,070)
E-Mini Natural Gas	Dec-17	54	(436,325)	(14,145)
Euro BUXL 30-Year Bond Futures	Sep-17	6	(714,269)	(10,762)
Euro/CHF 3-Month Futures ICE	Sep-17	11	(2,867,720)	26
Euro/CHF 3-Month Futures ICE	Dec-17	47	(12,252,985)	(1,147)
Euro/CHF 3-Month Futures ICE	Mar-18	34	(8,863,862)	(2,451)
Euro/CHF 3-Month Futures ICE	Jun-18	54	(14,077,898)	(4,354)
Euro/CHF 3-Month Futures ICE	Sep-18	3	(782,105)	(156)
Gasoline RBOB Futures	Oct-17	67	(5,006,669)	(401,234)
ILS/USD Futures	Sep-17	4	(1,118,600)	(11,420)
JPY Currency Futures	Sep-17	148	(16,828,126)	24,674
Kansas City Hard Red Winter Wheat Futures	Dec-17	133	(2,901,063)	172,925
Kansas City Hard Red Winter Wheat Futures	Mar-18	37	(839,900)	72,363
Kansas City Hard Red Winter Wheat Futures	May-18	19	(444,362)	(6,863)
Lean Hogs Futures	Oct-17	4	(98,240)	(18,550)
Lean Hogs Futures	Dec-17	18	(417,780)	(9,120)
Lean Hogs Futures	Feb-18	14	(350,840)	(5,900)
Live Cattle Futures	Oct-17	29	(1,222,640)	35,170
Live Cattle Futures	Dec-17	8	(349,120)	(450)
Mill Wheat Euro	Sep-17	1	(9,271)	461
Mill Wheat Euro	Dec-17	133	(1,278,511)	51,085
Mill Wheat Euro	Mar-18	132	(1,310,147)	40,416
Natural Gas Futures	Oct-17	167	(5,076,800)	(236,640)
Natural Gas Futures	Nov-17	67	(2,078,400)	(54,230)
Natural Gas Futures	Dec-17	25	(808,000)	(25,240)
Natural Gas Futures	Jan-18	22	(731,700)	(21,580)
Natural Gas Futures	Feb-18	23	(763,800)	(23,240)
Natural Gas Futures	Mar-18	1	(32,800)	(1,000)
Natural Gas Futures	Apr-18	3	(87,800)	(3,570)
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-17	13	(951,077)	(85,567)
OMX Stockholm 30 Index Futures	Sep-17	4	(77,752)	(5,839)
Rapeseed Euro	Nov-17	1	(21,993)	(119)
Rapeseed Euro	May-18	12	(266,779)	(2,381)
Red Wheat Futures (Minneapolis Grain Exchange)	Dec-17	4	(128,100)	2,550
S&P/TSX 60 IX Futures	Sep-17	55	(7,848,649)	(57,880)
Silver Futures	Dec-17	1	(87,900)	(58,315)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2017

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Soybean Futures	Nov-17	191	\$ (9,027,137)	\$ (50,837)
Soybean Futures	Jan-18	36	(1,718,550)	(2,213)
Soybean Futures	Mar-18	26	(1,253,525)	(9,613)
Soybean Futures	May-18	16	(778,200)	(5,400)
Soybean Meal Futures	Oct-17	51	(1,512,150)	36,040
Soybean Meal Futures	Dec-17	114	(3,414,300)	66,150
Soybean Meal Futures	Jan-18	42	(1,264,620)	(5,660)
Sugar No. 11 (World)	Oct-17	6	(96,768)	(18,390)
Sugar No. 11 (World)	Mar-18	187	(3,137,411)	(80,550)
Sugar No. 11 (World)	May-18	55	(935,704)	(56,515)
USD/CZK Futures	Sep-17	38	(3,800,000)	153,687
USD/HUF Futures	Sep-17	37	(3,700,000)	182,671
USD/NOK Futures	Sep-17	31	(3,100,000)	170,864
USD/SEK Futures	Sep-17	39	(3,900,000)	218,301
Wheat (Chicago Board of Trade)	Dec-17	782	(16,988,950)	62,325
Wheat (Chicago Board of Trade)	Mar-18	40	(914,000)	54,150
Wheat (Chicago Board of Trade)	May-18	23	(541,075)	(3,762)
White Sugar ICE	Oct-17	40	(773,800)	49,550
White Sugar ICE	Dec-17	64	(1,248,000)	96,305
White Sugar ICE	Mar-18	61	(1,216,035)	(28,715)
WTI Crude Futures	Oct-17	193	(9,115,390)	54,100
WTI Crude Futures	Nov-17	30	(1,438,800)	(27,640)
WTI Crude Futures	Dec-17	2	(97,120)	(2,480)
WTI Crude Futures	Jan-18	6	(294,000)	(2,670)
WTI Crude Futures	Feb-18	6	(295,800)	(6,940)
WTI Crude Futures	Mar-18	7	(346,500)	(9,360)
WTI Crude Futures	Apr-18	6	(297,840)	(7,450)
				\$ 3,086,930
Total Futures Contracts				\$ 22,694,040

Forward foreign currency contracts outstanding as of August 31, 2017 were as follows:

CURRENCY PURCHASED	CURRENCY SOLD	EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)		
AUD	2,869,452	USD	2,269,478	Sep 01 2017	BOA	\$ 11,572
AUD	7,475,919	USD	5,916,757	Sep 05 2017	BOA	25,942
AUD	18,285,000	USD	14,441,613	Sep 08 2017	BOA	92,889
AUD	64,294,407	USD	49,884,584	Sep 20 2017	BOA	1,214,338
AUD	70,656,000	USD	54,692,349	Sep 22 2017	BOA	1,461,105
AUD	4,917,000	USD	3,915,432	Sep 28 2017	BOA	(7,974)
BRL	27,231,671	USD	8,356,340	Sep 20 2017	BOA	268,243
CAD	6,446,044	USD	5,138,503	Sep 01 2017	BOA	23,536
CAD	4,057,607	USD	3,205,000	Sep 08 2017	BOA	44,554
CAD	95,219,216	USD	74,544,850	Sep 20 2017	BOA	1,722,268
CAD	57,065,000	USD	44,170,590	Sep 22 2017	BOA	1,537,428
CAD	8,041,000	USD	6,446,498	Sep 28 2017	BOA	(5,367)
CHF	8,600,798	USD	8,960,000	Sep 08 2017	BOA	13,747

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2017

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
CHF	17,011,000	USD	17,738,933	Sep 22 2017	BOA	\$ 26,568
CHF	5,852,000	USD	6,139,468	Sep 28 2017	BOA	(25,420)
CLP	3,073,362,180	USD	4,766,126	Sep 20 2017	BOA	146,871
CNH	15,049,889	USD	2,250,000	Sep 20 2017	BOA	30,158
DKK	283,271	USD	45,000	Sep 08 2017	BOA	362
EUR	300,000	HUF	92,889,312	Sep 20 2017	BOA	(4,522)
EUR	19,365,000	JPY	2,510,913,360	Sep 08 2017	BOA	214,691
EUR	1,257,000	JPY	165,263,824	Sep 28 2017	BOA	(6,616)
EUR	6,400,000	NOK	61,022,019	Sep 20 2017	BOA	(242,234)
EUR	1,250,000	PLN	5,321,932	Sep 20 2017	BOA	(2,341)
EUR	2,500,000	SEK	24,274,555	Sep 20 2017	BOA	(79,196)
EUR	996,509	USD	1,186,743	Sep 01 2017	BOA	(392)
EUR	449,403	USD	534,227	Sep 05 2017	BOA	896
EUR	31,170,000	USD	36,967,892	Sep 08 2017	BOA	153,249
EUR	78,124,862	USD	89,089,984	Sep 20 2017	BOA	4,013,076
EUR	34,101,000	USD	38,973,445	Sep 22 2017	BOA	1,669,970
EUR	9,083,000	USD	10,880,653	Sep 28 2017	BOA	(51,423)
GBP	11,800,000	JPY	1,671,268,320	Sep 08 2017	BOA	55,110
GBP	1,187,339	USD	1,534,124	Sep 01 2017	BOA	1,264
GBP	2,587,477	USD	3,331,171	Sep 05 2017	BOA	15,217
GBP	6,550,000	USD	8,432,340	Sep 08 2017	BOA	39,639
GBP	49,766,932	USD	64,731,673	Sep 20 2017	BOA	(333,506)
GBP	40,512,000	USD	52,714,368	Sep 22 2017	BOA	(288,233)
HUF	887,108,850	EUR	2,900,000	Sep 20 2017	BOA	1,537
HUF	1,562,805,895	USD	5,804,202	Sep 20 2017	BOA	286,872
ILS	15,209,229	USD	4,300,000	Sep 20 2017	BOA	(53,282)
INR	706,579,487	USD	10,926,119	Sep 20 2017	BOA	100,739
JPY	2,627,966,110	EUR	20,225,000	Sep 08 2017	BOA	(173,788)
JPY	1,953,714,625	GBP	13,815,000	Sep 08 2017	BOA	(91,309)
JPY	171,984,711	USD	1,560,525	Sep 01 2017	BOA	3,960
JPY	329,805,334	USD	2,993,414	Sep 05 2017	BOA	7,196
JPY	870,058,853	USD	7,985,000	Sep 08 2017	BOA	(68,066)
JPY	8,147,493,490	USD	74,147,763	Sep 20 2017	BOA	32,888
JPY	4,647,799,670	USD	42,404,860	Sep 22 2017	BOA	(83,748)
JPY	887,083,000	USD	8,170,275	Sep 28 2017	BOA	(90,429)
KRW	17,065,715,254	USD	15,105,358	Sep 20 2017	BOA	31,874
MXN	322,419,338	USD	17,673,432	Sep 20 2017	BOA	299,054
NOK	78,604,825	EUR	8,400,000	Sep 20 2017	BOA	126,227
NOK	5,345,659	USD	685,578	Sep 01 2017	BOA	3,493
NOK	1,998,143	USD	254,643	Sep 05 2017	BOA	2,948
NOK	168,793,891	USD	20,671,255	Sep 20 2017	BOA	1,095,991
NOK	508,430,463	USD	64,000,000	Sep 22 2017	BOA	1,568,820
NZD	1,793,435	USD	1,292,816	Sep 01 2017	BOA	(5,153)
NZD	1,280,795	USD	916,242	Sep 05 2017	BOA	3,291
NZD	1,150,000	USD	839,615	Sep 08 2017	BOA	(14,027)
NZD	45,914,191	USD	33,433,732	Sep 20 2017	BOA	(479,409)
NZD	70,615,000	USD	51,441,005	Sep 22 2017	BOA	(759,937)
PHP	37,795,878	USD	750,000	Sep 20 2017	BOA	(12,204)
PLN	8,233,811	EUR	1,950,000	Sep 20 2017	BOA	(15,525)
PLN	55,733,072	USD	15,114,817	Sep 20 2017	BOA	509,834
RUB	140,172,698	USD	2,350,000	Sep 20 2017	BOA	57,238

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2017

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
SEK	140,026,725	EUR	14,687,000	Sep 07 2017	BOA	\$ 139,334
SEK	23,092,175	EUR	2,400,000	Sep 20 2017	BOA	49,393
SEK	2,428,648	USD	304,443	Sep 01 2017	BOA	1,227
SEK	157,865,250	USD	18,839,884	Sep 20 2017	BOA	1,050,519
SGD	2,591,308	USD	1,900,000	Sep 20 2017	BOA	11,285
SGD	11,174,662	USD	8,148,713	Sep 20 2017	BOA	93,442
SGD	19,757,600	USD	14,601,171	Sep 28 2017	BOA	(27,948)
THB	132,615,087	USD	3,950,000	Sep 20 2017	BOA	44,336
TRY	48,660,073	USD	13,592,001	Sep 20 2017	BOA	417,031
TWD	31,745,226	USD	1,050,955	Sep 20 2017	BOA	1,790
USD	2,275,528	AUD	2,869,452	Sep 01 2017	BOA	(5,522)
USD	5,901,870	AUD	7,475,919	Sep 05 2017	BOA	(40,828)
USD	17,387,112	AUD	21,980,000	Sep 08 2017	BOA	(84,495)
USD	42,820,471	AUD	54,862,314	Sep 20 2017	BOA	(782,157)
USD	33,050,405	AUD	42,854,000	Sep 22 2017	BOA	(1,007,569)
USD	3,874,989	AUD	4,917,000	Sep 28 2017	BOA	(32,469)
USD	4,451,080	BRL	14,563,340	Sep 20 2017	BOA	(161,297)
USD	5,099,531	CAD	6,446,044	Sep 01 2017	BOA	(62,508)
USD	4,315,000	CAD	5,435,399	Sep 08 2017	BOA	(37,965)
USD	52,001,785	CAD	66,393,450	Sep 20 2017	BOA	(1,176,946)
USD	29,073,312	CAD	38,503,101	Sep 22 2017	BOA	(1,766,966)
USD	6,402,233	CAD	8,041,000	Sep 28 2017	BOA	(38,898)
USD	9,710,000	CHF	9,348,276	Sep 08 2017	BOA	(43,637)
USD	3,996,116	CHF	3,833,000	Sep 22 2017	BOA	(6,892)
USD	6,062,703	CHF	5,852,000	Sep 28 2017	BOA	(51,345)
USD	204,374	CLP	136,489,722	Sep 20 2017	BOA	(13,814)
USD	250,000	CNH	1,698,115	Sep 20 2017	BOA	(7,276)
USD	1,190,297	EUR	996,509	Sep 01 2017	BOA	3,947
USD	532,204	EUR	449,403	Sep 05 2017	BOA	(2,918)
USD	44,927,070	EUR	37,880,000	Sep 08 2017	BOA	(185,179)
USD	55,986,978	EUR	49,043,213	Sep 20 2017	BOA	(2,458,862)
USD	61,350,406	EUR	52,238,000	Sep 22 2017	BOA	(909,665)
USD	1,532,971	GBP	1,187,339	Sep 01 2017	BOA	(2,418)
USD	3,334,658	GBP	2,587,477	Sep 05 2017	BOA	(11,729)
USD	8,343,131	GBP	6,475,000	Sep 08 2017	BOA	(31,840)
USD	64,275,479	GBP	49,821,948	Sep 20 2017	BOA	(193,879)
USD	46,832,600	GBP	36,396,000	Sep 22 2017	BOA	(267,064)
USD	2,956,734	HUF	796,374,359	Sep 20 2017	BOA	(147,155)
USD	1,900,000	ILS	6,777,834	Sep 20 2017	BOA	7,494
USD	5,837,545	INR	378,306,196	Sep 20 2017	BOA	(66,290)
USD	1,563,050	JPY	171,984,711	Sep 01 2017	BOA	(1,435)
USD	2,984,887	JPY	329,805,333	Sep 05 2017	BOA	(15,722)
USD	9,680,000	JPY	1,062,460,498	Sep 08 2017	BOA	12,344
USD	59,099,827	JPY	6,573,297,328	Sep 20 2017	BOA	(748,209)
USD	78,057,022	JPY	8,594,748,289	Sep 22 2017	BOA	(203,516)
USD	9,716,521	JPY	1,067,608,000	Sep 28 2017	BOA	(7,607)
USD	14,729,142	KRW	16,763,083,015	Sep 20 2017	BOA	(139,656)
USD	5,246,290	MXN	94,951,080	Sep 20 2017	BOA	(47,250)
USD	1,651,856	MXN	30,063,000	Sep 22 2017	BOA	(23,619)
USD	688,373	NOK	5,345,659	Sep 01 2017	BOA	(699)
USD	256,531	NOK	1,998,143	Sep 05 2017	BOA	(1,059)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2017

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
USD	14,543,344	NOK	119,472,416	Sep 20 2017	BOA	\$ (863,526)
USD	1,298,042	NZD	1,793,435	Sep 01 2017	BOA	10,379
USD	916,609	NZD	1,280,795	Sep 05 2017	BOA	(2,925)
USD	324,334	NZD	450,000	Sep 08 2017	BOA	1,278
USD	36,523,069	NZD	50,151,279	Sep 20 2017	BOA	527,630
USD	5,399,179	NZD	7,472,000	Sep 22 2017	BOA	36,453
USD	800,000	PHP	40,752,484	Sep 20 2017	BOA	4,489
USD	8,527,568	PLN	31,532,187	Sep 20 2017	BOA	(312,415)
USD	200,000	RUB	12,158,305	Sep 20 2017	BOA	(8,799)
USD	305,275	SEK	2,428,648	Sep 01 2017	BOA	(395)
USD	40,000	SEK	325,520	Sep 08 2017	BOA	(986)
USD	11,108,428	SEK	93,499,380	Sep 20 2017	BOA	(672,128)
USD	41,950,000	SEK	339,717,162	Sep 22 2017	BOA	(858,016)
USD	5,842,355	SGD	8,028,480	Sep 20 2017	BOA	(79,253)
USD	750,000	THB	25,483,159	Sep 20 2017	BOA	(17,547)
USD	9,434,453	TRY	34,177,248	Sep 20 2017	BOA	(405,034)
USD	1,184,289	TWD	35,981,257	Sep 20 2017	BOA	(8,933)
USD	5,714,205	ZAR	76,314,514	Sep 20 2017	BOA	(133,015)
ZAR	124,295,335	USD	9,466,110	Sep 20 2017	BOA	57,404
Total Forward Foreign Currency Contracts						<u>\$ 2,313,054</u>

	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE
PURCHASED OPTIONS — 0.1%				
PUT OPTIONS PURCHASED — 0.1%				
Nikkei Futures, Expires 10/13/17, Strike Price 19000 . . .	BAML	293	JPY 5,731,080	\$ 234,539
EURO Currency Futures, Expires 09/08/17, Strike Price \$1.16	BAML	327	EUR 40,875,000	14,306
IMM Eurodollar Futures, Expires 06/18/18, Strike Price \$98.25	BAML	4,180	EUR 164,683,640	<u>339,625</u>
TOTAL PURCHASED OPTIONS (COST \$944,457)				<u>\$ 588,470</u>
WRITTEN OPTIONS — 0.0%				
PUT OPTIONS WRITTEN — 0.0%				
IMM Eurodollar Futures, Expires 06/18/18, Strike Price \$98.125	BAML	4,180	EUR 164,683,640	\$ <u>(156,750)</u>
TOTAL WRITTEN OPTIONS (PREMIUMS RECEIVED \$209,000)				<u>\$ (156,750)</u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2017

AUD	Australian Dollar	JPY	Japanese Yen
BAML	Bank of America Merrill Lynch	KRW	Korean Won
BOA	Bank of America	LME	London Mercantile Exchange
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	NOK	Norwegian Krone
CBOT	Chicago Board of Trade	NZD	New Zealand Dollar
CHF	Swiss Franc	PHP	Philippine Peso
CLP	Chilean Peso	PLN	Polish Zloty
CNH	Chinese Yuan Renminbi	RBOB	Reformulated Blendstock for Oxygenate Blending
DAX	Deutscher Aktienindex	RUB	Russian Ruble
DJIA	Dow Jones Industrial Average	SEK	Swedish Krona
DKK	Danish Krone	SGD	Singapore Dollar
EUR	Euro	SGX	Singapore Exchange
FTSE	Financial Times Stock Exchange	THB	Thai Baht
GBP	British Pound	TRY	Turkish Lira
HUF	Hungarian Forint	TSX	Toronto Stock Exchange
IBEX	Index of the Bolsa de Madrid	TWD	Taiwan Dollar
ICE	Intercontinental Exchange	USD	United States Dollar
ILS	Israeli New Shekel	WTI	West Texas Intermediate
IMM	International Monetary Market	ZAR	South African Rand
INR	Indian Rupee		

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2017

ASSETS

Investments, at value (cost \$661,474,994)	\$ 661,253,420
Cash	35,465,831
Deposits with broker for forward foreign currency contracts	20,393,171
Deposits with brokers for futures contracts	64,496,508
Receivables for:	
Capital shares sold	3,642,054
Prepaid expenses and other assets	57,197
Unrealized appreciation on forward foreign currency contracts	19,384,430
Unrealized appreciation on futures contracts	28,321,813
Total assets	833,014,424

LIABILITIES

Options written, at value (premiums received \$209,000)	156,750
Due to broker	415,856
Payables for:	
Investments purchased	10,641,111
Advisory fees	1,014,913
Capital shares redeemed	591,528
Administration and accounting services fees	40,300
Unrealized depreciation on forward foreign currency contracts	17,071,376
Unrealized depreciation on futures contracts	5,627,773
Other accrued expenses and liabilities	178,864
Total liabilities	35,738,471
Net assets	\$ 797,275,953

NET ASSETS CONSIST OF:

Par value	\$ 71,187
Paid-in Capital	782,984,073
Accumulated net investment income/(loss)	(10,612,633)
Accumulated net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(4,444)
Net unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translation, forward foreign currency contracts and written options	24,837,770
Net assets	\$ 797,275,953

CLASS A SHARES:

Net assets	\$ 15,401,178
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,381,574
Net asset value and redemption price per share	\$ 11.15
Maximum offering price per share (100/94.25 of \$11.15)	\$ 11.83

CLASS I SHARES:

Net assets	\$ 772,413,132
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	68,946,157
Net asset value, offering and redemption price per share	\$ 11.20

CLASS C SHARES:

Net assets	\$ 9,461,643
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	859,229
Net asset value, offering and redemption price per share	\$ 11.01

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED

AUGUST 31, 2017

INVESTMENT INCOME

Interest	\$ 4,268,770
Total investment income	<u>4,268,770</u>

EXPENSES

Advisory fees (Note 2)	14,831,562
Administration and accounting services fees (Note 2)	406,347
Legal fees	207,306
Transfer agent fees (Note 2)	144,436
Registration and filing fees	137,586
Printing and shareholder reporting fees	121,585
Directors and officers fees	114,728
Audit and tax service fees	67,435
Distribution fees (Class C Shares) (Note 2)	63,355
Distribution fees (Class A Shares) (Note 2)	42,761
Custodian fees (Note 2)	35,547
Other expenses	<u>63,148</u>
Total expenses before waivers and reimbursements	16,235,796
Less: waivers and reimbursements (Note 2)	<u>(1,087,123)</u>
Net expenses after waivers and reimbursements	<u>15,148,673</u>
Net investment income/(loss)	<u>(10,879,903)</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	(2,988,484)
Futures contracts	(36,055,253)
Foreign currency transactions	382,946
Forward foreign currency contracts	(11,839,154)
Written options	(109,929)

Net change in unrealized appreciation/(depreciation) on:

Investments	178,182
Futures contracts	19,338,149
Foreign currency translation	(31,228)
Forward foreign currency contracts	905,335
Written options	<u>(196,669)</u>

Net realized and unrealized gain/(loss) from investments	<u>(30,416,105)</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (41,296,008)</u>
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The accompanying notes are an integral part of the consolidated financial statements.

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
INCREASE/(DECREASE) IN NET ASSET FROM OPERATIONS:		
Net investment income/(loss)	\$ (10,879,903)	\$ (8,836,464)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(50,609,874)	(21,242,011)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translation, forward foreign currency contracts and written options	20,193,769	6,126,311
Net increase/(decrease) in net assets resulting from operations	<u>(41,296,008)</u>	<u>(23,952,164)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class A Shares	—	(7,540)
Class I Shares	—	(651,985)
Class C Shares	—	(994)
Total from net investment income	<u>—</u>	<u>(660,519)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(660,519)</u>
SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	9,247,071	22,317,981
Proceeds from reinvestment of distributions	—	6,739
Shares redeemed	(10,029,596)	(15,568,395)
Total from Class A Shares	<u>(782,525)</u>	<u>6,756,325</u>
Class I Shares		
Proceeds from shares sold	561,507,438	695,901,231
Proceeds from reinvestment of distributions	—	584,466
Shares redeemed	(489,198,240)	(153,432,995)
Total from Class I Shares	<u>72,309,198</u>	<u>543,052,702</u>
Class C Shares		
Proceeds from shares sold	6,146,653	8,790,255
Proceeds from reinvestment of distributions	—	994
Shares redeemed	(4,447,796)	(95,781)
Total from Class C Shares	<u>1,698,857</u>	<u>8,695,468</u>
Net increase/(decrease) in net assets from share transactions	<u>73,225,530</u>	<u>558,504,495</u>
Total increase/(decrease) in net assets	<u>31,929,522</u>	<u>533,891,812</u>
NET ASSETS:		
Beginning of period	<u>765,346,431</u>	<u>231,454,619</u>
End of period	<u>\$ 797,275,953</u>	<u>\$ 765,346,431</u>
Accumulated net investment income/(loss), end of period	<u>\$ (10,612,633)</u>	<u>\$ (10,607,646)</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	<u>FOR THE YEAR ENDED AUGUST 31, 2017</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2016</u>
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	807,849	1,830,248
Shares reinvested	—	557
Shares redeemed	<u>(881,702)</u>	<u>(1,292,588)</u>
Total Class A Shares	<u>(73,853)</u>	<u>538,217</u>
Class I Shares		
Shares sold	49,037,837	57,077,758
Shares reinvested	—	48,303
Shares redeemed	<u>(42,813,179)</u>	<u>(12,727,922)</u>
Total Class I Shares	<u>6,224,658</u>	<u>44,398,139</u>
Class C Shares		
Shares sold	539,738	723,323
Shares reinvested	—	82
Shares redeemed	<u>(395,929)</u>	<u>(7,985)</u>
Total Class C Shares	<u>143,809</u>	<u>715,420</u>
Net increase/(decrease) in shares outstanding	<u><u>6,294,614</u></u>	<u><u>45,651,776</u></u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for Class A 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 financial statements.

	CLASS A SHARES		
	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 11.77	\$ 12.01	\$ 10.36
Net investment income/(loss) ⁽²⁾	(0.18)	(0.24)	(0.27)
Net realized and unrealized gain/(loss) from investments . .	(0.44)	0.01	2.14
Net increase/(decrease) in net assets resulting from operations	(0.62)	(0.23)	1.87
Dividends and distributions to shareholders from:			
Net investment income	—	(0.01)	(0.21)
Net realized capital gains	—	—	(0.01)
Total dividends and distributions to shareholders	—	(0.01)	(0.22)
Net asset value, end of period	\$ 11.15	\$ 11.77	\$ 12.01
Total investment return ⁽³⁾	(5.18)%	(1.94)%	18.17%
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of year (000's omitted)	\$ 15,401	\$ 17,125	\$ 11,013
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense) ⁽⁴⁾	2.14%	2.26%	2.28%
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense) ⁽⁴⁾	2.14%	2.24%	2.24%
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense) ⁽⁴⁾	2.28%	2.42%	2.71%
Ratio of net investment income/(loss) to average net assets . .	(1.60)%	(2.01)%	(2.23)%
Portfolio turnover rate ⁽⁵⁾	0.00%	0.00%	0.00%

- (1) Inception date of Class A Shares of the Fund was August 29, 2014.
- (2) Calculated based on average shares outstanding for the period.
- (3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each year reported and includes reinvestments of dividends and distributions, if any. Total return does not reflect any applicable sales charge.
- (4) Effective February 28, 2017, 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. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.24% of the Fund's average daily net assets attributable to Class A Shares.
- (5) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

ABBHEY CAPITAL FUTURES STRATEGY 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 period. This information has been derived from information provided in the financial statements.

	CLASS I SHARES			
	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015	FOR THE PERIOD ENDED AUGUST 31, 2014 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE				
Net asset value, beginning of period . . .	\$ 11.80	\$ 12.03	\$ 10.36	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.15)	(0.21)	(0.24)	(0.03)
Net realized and unrealized gain/(loss) from investments	(0.45)	0.01	2.14	0.39
Net increase/(decrease) in net assets resulting from operations	(0.60)	(0.20)	1.90	0.36
Dividends and distributions to shareholders from:				
Net investment income	—	(0.03)	(0.22)	—
Net realized gains	—	—	(0.01)	—
Total dividends and distributions to shareholders	—	(0.03)	(0.23)	—
Net asset value, end of period	\$ 11.20	\$ 11.80	\$ 12.03	\$ 10.36
Total investment return ⁽³⁾	(5.00)%	(1.68)%	18.46%	3.60% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$ 772,413	\$ 739,842	\$ 220,441	\$ 24,349
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense) ⁽⁶⁾	1.89%	2.01%	2.03%	2.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense) ⁽⁶⁾	1.89%	1.99%	1.99%	1.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense) ⁽⁶⁾	2.03%	2.17%	2.46%	4.71% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(1.35)%	(1.76)%	(1.98)%	(1.99)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0.00%	0.00%	0.00%	0.00% ⁽⁴⁾

- (1) Inception date of Class I Shares of the Fund was July 1, 2014.
- (2) Calculated based on average shares outstanding for the period.
- (3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (4) Not annualized.
- (5) Annualized.
- (6) Effective February 28, 2017, 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. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.99% of the Fund's average daily net assets attributable to Class I Shares.
- (7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

Contained below is per share operating performance data for Class C 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 financial statements.

	CLASS C SHARES	
	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD ENDED AUGUST 31, 2016 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 11.71	\$ 11.99
Net investment income/(loss) ⁽²⁾	(0.26)	(0.30)
Net realized and unrealized gain/(loss) from investments	(0.44)	0.03
Net increase/(decrease) in net assets resulting from operations	(0.70)	(0.27)
Dividends and distributions to shareholders from:		
Net investment income	—	(0.01)
Net realized gains	—	—
Total dividends and distributions to shareholders	—	(0.01)
Net asset value, end of period	\$ 11.01	\$ 11.71
Total investment return ⁽³⁾	(5.89)%	(2.22)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 9,462	\$ 8,380
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense) ⁽⁶⁾	2.89%	3.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense) ⁽⁶⁾	2.89%	2.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense) ⁽⁶⁾	3.03%	3.17% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(2.35)%	(2.76)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0.00%	0.00% ⁽⁴⁾

(1) Inception date of Class C Shares of the Fund was October 6, 2015.

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

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

(4) Not annualized.

(5) Annualized.

(6) Effective February 28, 2017, 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. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.99% of the Fund's average daily net assets attributable to Class C Shares.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2017

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 twenty-eight active investment portfolios, including the Abbey Capital Futures Strategy Fund (the "Fund"), which commenced investment operations on July 1, 2014. 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.

Effective April 10, 2017, the Fund registered Class T Shares. Class T Shares are not currently available for sale.

RBB has authorized capital of one hundred billion shares of common stock of which 84.923 billion shares are currently classified into one hundred and seventy-six 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 and a "Fixed Income" strategy.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

The end of the reporting period for the Fund is August 31, 2017, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 2017 (the "current fiscal period").

CONSOLIDATION OF SUBSIDIARY — The Managed Futures strategy will be achieved by the Fund investing up to 25% of its total assets in Abbey Capital Offshore Fund Limited, a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The consolidated financial statements of the Fund include the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest (greater than 50%). All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$168,698,317, which represented 21.16% of the Fund's net assets.

PORTFOLIO VALUATION — The Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Forward exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. Options for which the primary market is a national securities exchange are valued at the last sale price on the exchange on which they are traded, or, in the absence of any sale, will be valued at the mean of the last bid and ask prices prior to the market close. Options not traded on a national securities exchange are valued at the last quoted bid price for long option positions and the closing ask price for short option positions. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

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

- Level 1 – quoted prices in active markets for identical securities;

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2017

(CONTINUED)

- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – 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 VALUE	LEVEL 1 QUOTED PRICE	LEVEL 2 OTHER SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Short-Term Investments	\$ 660,664,950	\$ 660,664,950	\$ —	\$ —
Commodity Contracts				
Futures Contracts	13,351,403	13,351,403	—	—
Equity Contracts				
Futures Contracts	4,052,946	4,052,946	—	—
Purchased Options	234,539	234,539	—	—
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	19,384,430	—	19,384,430	—
Futures Contracts	2,204,983	2,204,983	—	—
Purchased Options	14,306	14,306	—	—
Interest Rate Contracts				
Futures Contracts	8,712,481	8,712,481	—	—
Purchased Options	339,625	339,625	—	—
Total Assets	\$ 708,959,663	\$ 689,575,233	\$ 19,384,430	\$ —

	TOTAL VALUE	LEVEL 1 QUOTED PRICE	LEVEL 2 OTHER SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Commodity Contracts				
Futures Contracts	\$ (2,239,540)	\$ (2,239,540)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(1,498,863)	(1,498,863)	—	—
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	(17,071,376)	—	(17,071,376)	—
Futures Contracts	(610,486)	(610,486)	—	—
Interest Rate Contracts				
Futures Contracts	(1,278,884)	(1,278,884)	—	—
Written Options	(156,750)	(156,750)	—	—
Total Liabilities	\$ (22,855,899)	\$ (5,784,523)	\$ (17,071,376)	\$ —

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 Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(CONTINUED)

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. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. 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 all transfers in and out of each level within the three-tier hierarchy are disclosed when the Fund had an amount of total 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 transfers between Levels 1, 2 and 3.

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 options, forward foreign currency contracts and futures contracts.

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

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

The following table lists the fair values of the Fund's derivative holdings as of the end of the reporting period, grouped by contract type and risk exposure category.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Asset Derivatives						
Purchased Options	Investments, at value	\$ 234,539	\$ 339,625	\$ 14,306	\$ —	\$ 588,470
Forward Contracts	Unrealized appreciation on forward foreign currency contracts	—	—	19,384,430	—	19,384,430
Futures Contracts	Unrealized appreciation on futures contracts	4,052,946	8,712,481	2,204,983	13,351,403	28,321,813
Total Value- Assets		\$ 4,287,485	\$ 9,052,106	\$ 21,603,719	\$ 13,351,403	\$ 48,294,713

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(CONTINUED)

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Liability Derivatives						
Written Options	Options written, at value	\$ —	\$ (156,750)	\$ —	\$ —	\$ (156,750)
Forward Contracts	Unrealized depreciation on forward foreign currency contracts	—	—	(17,071,376)	—	(17,071,376)
Futures Contracts	Unrealized depreciation on futures contracts	(1,498,863)	(1,278,884)	(610,486)	(2,239,540)	(5,627,773)
Total Value- Liabilities		\$ (1,498,863)	\$ (1,435,634)	\$ (17,681,862)	\$ (2,239,540)	\$ (22,855,899)

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Realized Gain/(Loss)						
Purchased Options	Net realized gain/(loss) from investments	\$ (1,482,334)	\$ (2,457,130)	\$ (68,979)	\$ 992,598	\$ (3,015,845)
Futures Contracts	Net realized gain/(loss) from futures contracts	49,299,082	(28,114,103)	(1,069,943)	(56,170,289)	(36,055,253)
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	(11,839,154)	—	(11,839,154)
Written Options	Net realized gain/(loss) from written options	554,836	103,953	33,493	(802,211)	(109,929)
Total Realized Gain/ (Loss)		\$ 48,371,584	\$ (30,467,280)	\$ (12,944,583)	\$ (55,979,902)	\$ (51,020,181)

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2017

(CONTINUED)

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Change in Unrealized Appreciation/(Depreciation)						
Purchased Options	Net change in unrealized appreciation/(depreciation) on investments	\$ (26,260)	\$ 342,690	\$ (195,030)	\$ (87,715)	\$ 33,685
Futures Contracts	Net change in unrealized appreciation/(depreciation) on futures contracts	(611,889)	4,849,021	3,294,844	11,806,173	19,338,149
Forward Contracts	Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	—	—	905,335	—	905,335
Written Options	Net change in unrealized appreciation/(depreciation) on written options	—	24,032	(220,701)	—	(196,669)
Total Change in Unrealized Appreciation/(Depreciation)		\$ (638,149)	\$ 5,215,743	\$ 3,784,448	\$ 11,718,458	\$ 20,080,500

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

PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)	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)
\$2,112,075	\$(306,869)	\$2,931,311,213	\$(2,143,737,929)	\$(1,670,797,175)	\$1,671,129,284

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.

ABBEEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(CONTINUED)

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 Presented in the 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	Gross Amount Not Offset in Consolidated Statement of Assets and Liabilities			Net Amount ⁽³⁾
		Financial Instruments	Collateral Received	Net Amount ⁽¹⁾		Financial Instruments	Collateral Pledged ⁽²⁾	Net Amount ⁽³⁾	
		Assets				Liabilities			
Forward Foreign Currency Contracts	\$ 19,384,430	\$(17,071,376)	\$ —	\$ 2,313,054	\$ 17,071,376	\$(17,071,376)	\$ —	\$ —	—

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2017

(CONTINUED)

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

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

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

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

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

FOREIGN SECURITIES MARKET RISK — A substantial portion of the trades of the Fund are expected to take place on markets or exchanges outside the United States. There is no limit to the amount of assets of the Fund that may be committed to trading on foreign markets. The risk of loss in trading foreign futures and options on futures contracts can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(CONTINUED)

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.

OPTIONS — An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. The Fund may use futures contracts and related options for: bona fide hedging; attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to minimize fluctuations in foreign currencies; attempting to gain exposure to a particular market, index or instrument; or other risk management purposes. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options are accounted for in the same manner as other securities owned. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

OPTIONS WRITTEN — The Fund may enter into options written for: bona fide hedging; attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to minimize fluctuations in foreign currencies; attempting to gain exposure to a particular market, index or instrument; or other risk management purposes. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on exchanges regulated by the Commodity Futures Trading Commission or on other non-U.S. exchanges. An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in the contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the option exercise period. The writer of the option is required upon exercise to assume a short futures position (if the option is a call) or a long futures position (if the option is a put). Upon exercise of the option, the accumulated cash balance in the writer's futures margin account is delivered to the holder of the option. That balance represents the amount by which the market price of the futures contract at exercise exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. As of the end of the reporting period, all of the Fund's written options are exchange-traded options.

FUTURES CONTRACTS — The Fund may use futures contracts for hedging or speculative purposes consistent with 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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2017

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long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

FORWARD FOREIGN CURRENCY CONTRACTS — In the normal course of pursuing its investment objectives, the Fund is subject to foreign investment and currency risk. The Fund may enter into 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 goal. 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, based on experience, the risk of material loss from such claims is considered remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

Abbey Capital Limited (“Abbey Capital” or the “Adviser”) serves as the investment adviser to the Fund and its Subsidiary. The Adviser allocates the assets of the Subsidiary to one or more Trading Advisers unaffiliated with the Adviser to manage. The Adviser also has the ultimate responsibility to oversee the Trading Advisers, and to recommend their hiring, termination, and replacement, subject to approval by the Board. Effective February 28, 2017, the Fund compensates the Adviser for its services at the annual rate of 1.77% of its average annual net assets, payable on a monthly basis in arrears. Prior to February 28, 2017, the Fund compensated the Adviser for its services at the annual rate of 1.97% of its average annual net assets, paid on a monthly basis in arrears. The Adviser compensates the Trading Advisers out of the advisory fee that it receives from the Fund.

Effective February 28, 2017, 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 2.04%, 1.79%, 2.79% and 2.04% of the Fund’s average daily net assets attributable to Class A Shares, Class I Shares, Class C Shares and Class T Shares, respectively. 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 2.04%, 1.79%, 2.79% or 2.04% as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until December 31, 2018 and may not be terminated without the approval of the Board. 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. Prior to February 28, 2017, the Adviser had contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed above) to 2.24%, 1.99% and 2.99% of the Fund’s average net assets attributable to Class A Shares, Class I Shares and Class C

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2017

(CONTINUED)

Shares, respectively. During the current fiscal period, investment advisory fees accrued and waived were \$14,831,562 and \$1,087,123, respectively. As of the end of the reporting period, the amount of potential recovery by the Adviser was as follows:

EXPIRATION			
AUGUST 31, 2018	AUGUST 31, 2019	AUGUST 31, 2020	TOTAL
\$434,343	\$801,204	\$1,087,123	\$2,322,670

Altis Partners (Jersey) Limited, Aspect Capital Limited, Cantab Capital Partners LLP, Conquest Capital, LLC, Eclipse Capital Management, Inc., Graham Capital Management, LP, Harmonic Capital Partners LLP, P/E Global, LLC, Revolution Capital Management, LLC, Trigon Investment Advisors, LLC and Welton Investment Partners, LLC each serves as a Trading Adviser to the Fund.

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) served as administrator for the Fund through November 18, 2016. Effective November 19, 2016, U.S. Bancorp Fund Services, LLC (“USBFS”) serves as administrator for the Fund. For providing administrative and accounting services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

In addition, BNY Mellon served as the Fund’s transfer and dividend disbursing agent through November 18, 2016. Effective November 19, 2016, USBFS serves as the Fund’s transfer and dividend disbursing agent. For providing transfer agent services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

The Bank of New York Mellon provided certain custodial services to the Fund through November 18, 2016. Effective November 19, 2016, 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.

Forside Funds Distributors, LLC served as the principal underwriter and distributor of the Fund’s shares pursuant to a Distribution Agreement with RBB through November 18, 2016. Effective November 19, 2016, Quasar Distributors, LLC serves as the principal underwriter and distributor of the Fund’s shares pursuant to a Distribution Agreement with RBB.

The Board has adopted a Plan of Distribution for the Class A Shares, Class C Shares and Class T 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 Class T 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’S AND OFFICER’S COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. The aggregate remuneration paid to the Directors by the Fund during the current fiscal period was \$76,244. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer and Secretary and is compensated for services provided. Certain employees of USBFS serve as officers of the Company. They are not compensated by the Fund or the Company. During the current fiscal period, the Fund paid \$38,484 in officer fees.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2017

(CONTINUED)

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales of investment securities (excluding short-term investments and derivative transactions) of the Fund were as follows:

	PURCHASES	SALES
Investments in Non-U.S. Government Securities	\$—	\$—
Investments in U.S. Government Securities	\$—	\$—

5. FEDERAL INCOME TAX INFORMATION

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

As of August 31, 2017, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$742,804,483	\$29,545,769	\$—	\$29,545,769

Distributions to shareholders 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.

The following permanent differences as of August 31, 2017, primarily attributable to disallowed losses from the Subsidiary, and net investment loss, were reclassified to the following accounts:

UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
\$10,874,916	\$50,606,729	\$(61,481,645)

As of August 31, 2017, 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
\$—	\$—	\$21,334,532	\$(4,444)	\$(7,109,395)	\$—

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2017

(CONCLUDED)

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2017 and 2016 were as follows:

	<u>ORDINARY INCOME</u>	<u>LONG-TERM GAINS</u>	<u>TOTAL</u>
2017	\$—	\$—	\$—
2016	\$660,519	\$—	\$660,519

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the year ended August 31, 2017, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2017.

For the fiscal year ended August 31, 2017, the Fund deferred to September 1, 2017, the following losses:

<u>LATE-YEAR ORDINARY LOSS DEFERRAL</u>	<u>SHORT-TERM CAPITAL LOSS DEFERRAL</u>	<u>LONG-TERM CAPITAL LOSS DEFERRAL</u>
\$7,109,395	\$—	\$—

Accumulated capital losses represent net capital loss carry forwards as of August 31, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2017, the Fund had capital loss carryforwards of \$4,444.

6. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the consolidated financial statements were issued and has determined that there was the following subsequent event:

Effective October 4, 2017 (subsequent to the end of the reporting period), Conquest Capital LLC (“Conquest”) no longer serves as a Trading Adviser to the Fund.

ABBHEY CAPITAL FUTURES STRATEGY FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
The RBB Fund, Inc.

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of the Abbey Capital Futures Strategy Fund (one of the portfolios constituting The RBB Fund, Inc.) (the "Fund") as of August 31, 2017, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the consolidated financial position of the Abbey Capital Futures Strategy Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2017, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended, and its consolidated financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 30, 2017

ABBHEY CAPITAL FUTURES STRATEGY FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2017. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2017. During the fiscal year ended August 31, 2017, the Fund paid no ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2017. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2018.

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

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

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

ABBAY CAPITAL FUTURES STRATEGY 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 Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) on Form N-Q. The Company's Form N-Q is available on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling (800) SEC-0330.

APPROVAL OF ADVISORY AGREEMENTS AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board of Directors (the "Board") of the Company, 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 (1) the renewal of the investment advisory agreement between Abbey Capital Limited ("Abbey Capital") and the Company on behalf of the Fund (the "Investment Advisory Agreement"), (2) the renewal of the investment advisory agreement between Abbey Capital and Abbey Capital Offshore Fund Limited ("ACOL") (together with the Investment Advisory Agreement, the "Advisory Agreements"), (3) the renewal of the trading advisory agreements among Abbey Capital and ACOL and each of the Trading Advisers (the "Trading Advisory Agreements") at a meeting of the Board held on May 16-17, 2017 (the "May Meeting"). At the May Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreements and the Trading Advisory Agreements for an additional one year term ending August 16, 2018. The Board's decision to approve the Advisory Agreements and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the arrangements. In approving the Advisory Agreements and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Abbey Capital with respect to the Fund, the Advisory Agreement between ACOL and Abbey Capital, and the Trading Advisory Agreements between Abbey Capital and each Trading Adviser (except Welton Investment Partners LLC, which was previously approved for an initial period ending August 16, 2018) with respect to the Fund, the Directors took into account all materials provided prior to and during the May Meeting and at other meetings throughout the past year, the presentations made during the May Meeting, and the discussions held during the May Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Abbey Capital and each Trading Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Abbey Capital's and the Trading Advisers' investment philosophies and processes; (iv) Abbey Capital's and the Trading Advisers' assets under management and client descriptions; (v) Abbey Capital's and the Trading Advisers' soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Abbey Capital's and the Trading Advisers' advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Abbey Capital's and the Trading Advisers' compliance procedures; (viii) Abbey Capital's and the Trading Advisers' financial information and insurance coverage; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

ABBHEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

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

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark for the year-to-date, one-year and since inception periods ended March 31, 2017. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund ranked in the 1st quintile within its Lipper performance universe for the since-inception period ended December 31, 2016.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. In addition, the Directors noted that Abbey Capital had contractually lowered its investment advisory fee from 1.97% to 1.77% of average daily net assets of the Fund and correspondingly agreed to waive management fees and reimburse expenses through April 30, 2018 to the extent that total annual Fund operating expenses exceed 1.79% of the Fund's average daily net assets for the Class I Shares, 2.04% of the Fund's average daily net assets for Class A Shares and Class T Shares and 2.79% of the Fund's average daily net assets for Class C Shares. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were payable by Abbey Capital.

After reviewing the information regarding Abbey Capital's and the Trading Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and each Trading Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to Abbey Capital and the trading advisory fees to be paid by Abbey Capital to each Trading Adviser were fair and reasonable and that the Investment Advisory Agreements and Trading Advisory Agreements should be approved and continued for additional one-year periods ending August 16, 2018.

APPROVAL OF TRADING ADVISORY AGREEMENT

As required by the 1940 Act, the Board of the Company, including all of the Independent Directors, considered the approval of a new Trading Advisory Agreement by and among Abbey Capital, ACOL and Welton Investment Partners LLC ("Welton") at a meeting of the Board held on February 16, 2017 (the "February Meeting"). At the February Meeting, the Board, including all of the Independent Directors, approved the new Trading Advisory Agreement for an initial period ending August 16, 2018. The Board's decision to approve the Trading Advisory Agreement reflects the exercise of its business judgment. In approving the Trading Advisory Agreement, the Board considered information provided by Abbey Capital and Welton, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the Trading Advisory Agreement between Abbey Capital, ACOL and Welton with respect to the Abbey Fund, the Directors took into account all materials provided prior to and during the February Meeting and at other meetings throughout the past year, the presentations made during the February Meeting, and the discussions held during the February Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Fund by Welton; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Welton's investment philosophies and processes; (iv) Welton's assets under management and client descriptions; (v) Welton's soft dollar commission and trade allocation policies; (vi) Welton's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Welton's compliance procedures; and (viii) Welton's financial information and insurance coverage. The Directors concluded that Welton had sufficient resources to provide services to the Fund.

ABBHEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

The Directors considered the nature, extent, and quality of services to be provided by Welton. The Directors also considered the fees payable to Welton under the proposed Trading Advisory Agreement and the services to be provided by Welton. In this regard, the Directors noted that the fees for Welton were payable by Abbey Capital.

After reviewing the information regarding Abbey Capital's and Welton's costs, profitability and economies of scale, and after considering the services to be provided by Welton, the Directors concluded that the trading advisory fees to be paid by Abbey Capital to Welton were fair and reasonable and that the Trading Advisory Agreement should be approved for an initial period ending August 16, 2018.

ABBHEY CAPITAL FUTURES STRATEGY FUND

COMPANY MANAGEMENT (UNAUDITED)

Directors and Executive Officers

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 84	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	28	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	28	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from 2003 to 2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	28	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Director	2006 to present	Since 1997, Consultant, financial services organizations.	28	Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds 12 portfolios (registered investment company); Independence Blue Cross (healthcare insurance); Intricon Corp. (producer of medical devices).
Sam Lambroza 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Director	2016 to present	Since 2010, Managing Director, Chief Investment Officer and Board Member, Tinsel Group of Companies (asset management).	28	None

ABBHEY CAPITAL FUTURES STRATEGY FUND
COMPANY MANAGEMENT (CONTINUED)
(UNAUDITED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 69	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	28	Independent Trustee of EIP Investment Trust (registered investment company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 76	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	28	Reich and Tang Group (asset management).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director - Investments and prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	28	None
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 54	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 57	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 64	Assistant Treasurer	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (registered investment company).	N/A	N/A
Jesse Schmitting 615 East Michigan Street Milwaukee, WI 53202 Age: 35	Assistant Treasurer	2016 to present	Since 2008, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A

ABBHEY CAPITAL FUTURES STRATEGY FUND
COMPANY MANAGEMENT (CONCLUDED)
(UNAUDITED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 58	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 38	Assistant Secretary	2017 to present	Partner, Drinker Biddle & Reath LLP (law firm) (2017-Present); Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

* Each Director oversees twenty-eight portfolios of the Company that are currently offered for sale.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (UNAUDITED)

Abbey Capital Futures Strategy Fund

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

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

Questions?	Call 1-844-261-6484 or go to www.abbeycapital.com
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ABBHEY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (UNAUDITED)

What we do	
How does the Abbey Capital Futures Strategy Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Abbey Capital Futures Strategy Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include Abbey Capital Futures Strategy Fund's investment adviser, Abbey Capital Limited, and each sub-adviser.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>The Abbey Capital Futures Strategy Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Abbey Capital Futures Strategy Fund does not jointly market.</i>

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Investment Adviser

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Dublin 1, Ireland

Administrator and Transfer Agent

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Milwaukee, WI 53201

Principal Underwriter

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

Custodian

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