



Abbey Capital

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

ANNUAL REPORT

AUGUST 31, 2018

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, 2018 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I returned +1.34% net of fees for the 12-month fiscal year ended August 31, 2018. The positive performance was driven by trends in equities, energy and interest rates over the period, with some partially offsetting losses from trading in bonds, base metals and major currencies. The Fund's non-trendfollowing allocation drove gains over the period, supported by the core allocation to trendfollowing systems. The Fund allocates to its underlying trading advisers 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.

Effective on or about October 1, 2018, the Fund may invest up to 25% of its assets in the newly created Abbey Capital Master Offshore Fund Limited, a wholly owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands (the "Cayman Subsidiary"). Additionally, the ACOF became a wholly-owned subsidiary of the Cayman Subsidiary through a share exchange between the Fund and the Cayman Subsidiary and registered as a segregated portfolio company under the laws of the Cayman Islands under the name Abbey Capital Offshore Fund SPC (the "SPC"). The Cayman Subsidiary serves solely as an intermediate entity through which the Fund invests in the SPC and makes no independent investment decisions and has no investment or other discretion over the Fund's investable assets.

The Fund may also invest a portion of its assets in segregated series of another new wholly-owned subsidiary of the Fund, the Abbey Capital Onshore Series LLC (the "Onshore Subsidiary"), which was formed on August 16, 2018.

	2018 YTD	SEP. 1, 2017 TO AUG. 31, 2018	SEP. 1, 2016 TO AUG. 31, 2017	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014 TO AUG. 31, 2018
Class I Shares	-2.15%	1.34%	-5.00%	3.66%
Class A Shares*	-2.34%	1.08%	-5.18%	3.41%
Class A Shares (max load)	-7.92%	-4.73%	-10.65%	1.95%
Class C Shares**	-2.81%	0.36%	-5.89%	2.66%
BofA Merrill Lynch 3-Month T-Bill Index***	1.15%	1.52%	0.62%	0.57%
S&P 500® Total Return Index***	9.94%	19.66%	16.23%	12.16%
Barclay CTA Index***	-1.35%	-0.09%	-2.17%	0.80%

Barclay CTA numbers are based on the estimate available on the BarclayHedge website as of September 17th 2018

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

* 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. There is a maximum sales charge (load) imposed on purchases (as a percentage of offering price) of 5.75% in Class A Shares.

** 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 FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2018 (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 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 Limited (the "Adviser") has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79%, 2.04% and 2.79% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively. This contractual limitation is in effect until December 31, 2019, and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. In addition, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. In determining the Adviser's obligation to waive its investment advisory fees and/or reimburse expenses, the following expenses are not taken into account: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. Without the limitation agreement, the expense ratios are 1.93%, 2.18% and 2.93% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively, as stated in the current prospectus dated December 31, 2017 as supplemented (and which may differ from the actual expense ratios for the period covered by this report). The quoted performance would have been lower without the expense limitation.

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

Market Commentary

Overall, global economic data was positive over the twelve-month fiscal year ended August 31, 2018, although there were growing indications that the US economy was outperforming its peers. Optimism over US economic growth generally supported risk assets, despite periodic bouts of risk aversion as a result of heightened global trade tensions and geopolitical developments, with signs of accelerating inflation and tighter monetary policy in the US an added consideration.

In aggregate, global equities rallied over the period, driven by strong gains by US and Japanese indices. Solid returns over the first part of the period were pared in late January and February as worries that mounting inflationary pressures could lead to a more aggressive pace of central bank tightening weighed on risk appetite, creating a sharp reversal in many stock indices. Equities generally rebounded from Q2 2018 onwards, as strong earnings growth and accelerating US GDP growth supported risk appetite, and outweighed the negative impact of deteriorating relations between the US and many of its trade partners, particularly China. By region, US indices were positive for the one-year period, supported by strong earnings growth, signs of improving economic conditions and optimism following the passing of tax reform, with the S&P 500 reaching a new record high in August 2018. Eurozone equities were negative, as Italian stocks struggled on the back of heightened political concerns following the election of an anti-establishment government in May, with worries about global trade another concern for stocks in the region. Chinese equities also saw losses amid heightened trade tensions with the US.

Signs of a shift towards more hawkish policy amongst major global central banks was an important driver of moves in currency and bond markets. The Federal Reserve ("Fed") hiked rates three times in the twelve months to August and US Treasury yields rose as a result, particularly at shorter maturities. Market forecasts of a faster pace of future US rate hikes on the back of solid economic data and rising inflation was another factor driving the increase in shorter maturity Treasury yields. Moves in eurozone bonds were more muted, despite the European Central Bank unveiling plans to end quantitative easing in December 2018. German 10-year Bund yields were slightly lower over the period, while yields in Italy rose on concerns over the new government formed in May, with moves higher resuming in August on reports that the government may run a larger budget deficit than allowed under EU rules. In Japan, government bond yields rose, but remained close to zero as the Bank of Japan continued with its yield targeting program, although there was increased speculation over the period that the central bank may begin to normalise its policies.

ABBHEY CAPITAL FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2018 (UNAUDITED)

In currencies, the USD weakened over the first part of the period before trading in a wide range between February and March. The greenback rallied from April onwards, with the widening yield differential between the US and other developed economies a key driver of the reversal. More recently, global trade fears, expectations of more hawkish Fed policy and signs of stronger US growth have all supported the USD, although comments from President Trump criticising the pace of Fed rate hikes and the strength of the USD have at times weighed on the US currency. EUR/USD declined over the period, while GBP/USD was roughly unchanged overall, with early-2018 gains in GBP/USD unwinding as the USD began to strengthen from April and talk of a 'no-deal' Brexit became more prevalent. AUD/USD was significantly lower over the period, as global trade war fears, signs of slower growth in China, political developments in Australia and a lack of policy action by the Reserve Bank of Australia all impacted sentiment. Emerging market currencies struggled later in the period amid USD strength, with the TRY and BRL notable underperformers.

In commodities, moves in the USD and developments on the global trade front were important factors that impacted prices over the period. Crude oil mostly trended higher, despite rising US production, as OPEC supply cuts helped to boost prices. The US withdrawal from the Iran nuclear deal was another notable event in energy markets. Base metals prices generally rose over the first part of the period on the back of stronger economic data, however these trends reversed as worries about escalating global trade tensions weighed on the sector. Precious metals were also weaker, with gold in a downtrend since April, despite periods of heightened geopolitical risk, with the stronger USD a key driver. In agricultural commodities, weather developments and global trade were important themes that impacted the sector. Soybeans were lower as the imposition of Chinese tariffs on US imports impacted prices, with forecasts of a bumper US harvest also weighing on prices later in the period. Weakness in the BRL proved a headwind for coffee prices, with sugar another notable underperformer in the agricultural commodity space.

Performance Attribution

Returns for the ACOF were driven by gains from equities, energy and interest rates. The ACOF's diversifying Global Macro and Value sub-advisers (sub-advisers are also known as "Trading Advisers") were responsible for the majority of gains, although Diversified Trendfollowing ("Trendfollowing") sub-advisers also contributed positive performance in aggregate over the period.

Within equities, strong gains were realised during the early part of the period from long positions, however these gains were pared in February as equity market volatility spiked amid the sharp reversal in the S&P 500 and other global indices. The largest gains over the year were realised from long positions in US indices, primarily the S&P 500 and NASDAQ 100, with further profits accruing from long exposure to the Nikkei 225. Trendfollowing sub-advisers captured practically all gains in the sector, while Value sub-advisers were slightly positive and Global Macro sub-advisers saw modest losses. In energy, long positions in crude oil maintained over the course of the year drove positive performance as prices trended higher, outweighing some losses from mostly short natural gas exposure. Trendfollowing sub-advisers were responsible for all performance in the sector. In interest rates, short positions in 3-month Eurodollar contracts proved profitable as the market revised higher its forecasts for interest rate hikes by the Fed in 2018 and 2019. Global Macro sub-advisers saw the largest gains in the sector, with Trendfollowing sub-advisers also positive over the period. Further, smaller gains were realised in soft commodities, largely from short positions in coffee.

On the negative side, bonds was the largest sectoral detractor, with losses from Trendfollowing sub-advisers in UK 10-year Gilt and US 30-year Treasury contracts outweighing gains realised by Value sub-advisers from a short position in US 10-year Treasury contracts early in the period. Base metals was also negative, with copper and aluminium both proving challenging for Trendfollowing sub-advisers as deteriorating global trade relations impacted sentiment in the sector. Major currencies was another difficult sector, with most of the losses occurring during a period of USD weakness in Q4 2017. Overall, losses from Trendfollowing sub-advisers outweighed gains by Global Macro sub-advisers in the sector, with trading in USD/JPY the Fund's worst contract. In grains, mixed positions in wheat over the second half of the period drove the majority of losses amid choppy price action. Further, smaller losses were seen from trading in emerging market currencies, meats and precious metals.

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AUGUST 31, 2018 (UNAUDITED)

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

An investment in the Fund is speculative and involves substantial risk. It is possible that an investor may lose some or all of 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.

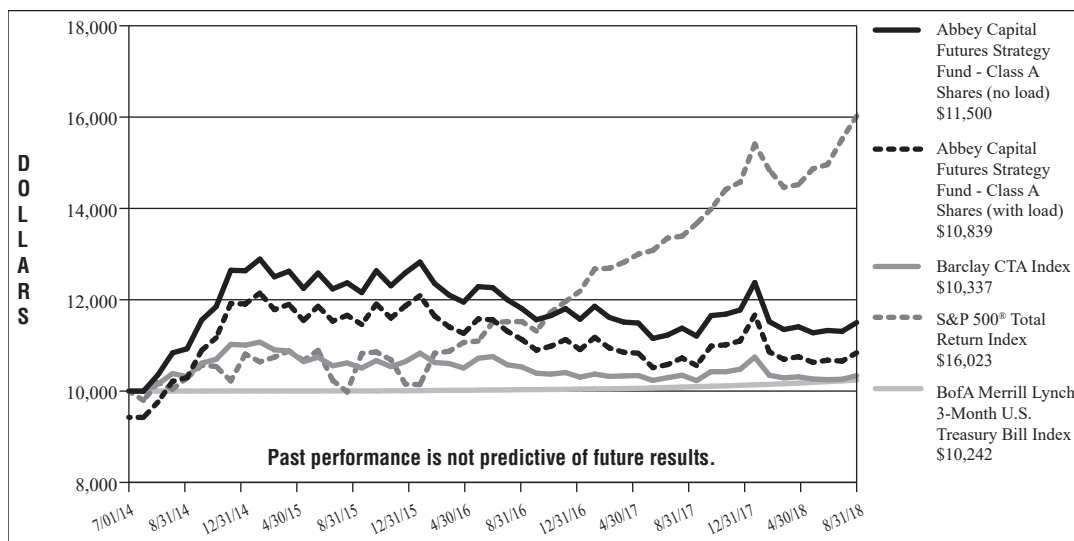
Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Consolidated Portfolio of Investments in this report for a complete list of Fund holdings.

The Abbey Capital Futures Strategy Fund is distributed by Quasar Distributions, LLC.

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA AUGUST 31, 2018 (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 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, 2018

	One Year	Three Years	Since Inception†
Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	1.08%	-2.05%	3.41%*
Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-4.73%	-3.96%	1.95%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.52%	0.79%	0.57%**
S&P 500 [®] Total Return Index	19.66%	16.11%	12.16%**
Barclay CTA Index	-0.09%	-0.69%	0.80%**

† Inception date of Class A Shares of the Fund was August 29, 2014.

* 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 charges a 5.75% maximum sales charge on purchases (as a percentage of offering price) of Class A Shares. The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.04% of the Fund's average daily net assets attributable to Class A Shares. Without the limitation arrangement, the

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PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2018 (UNAUDITED)

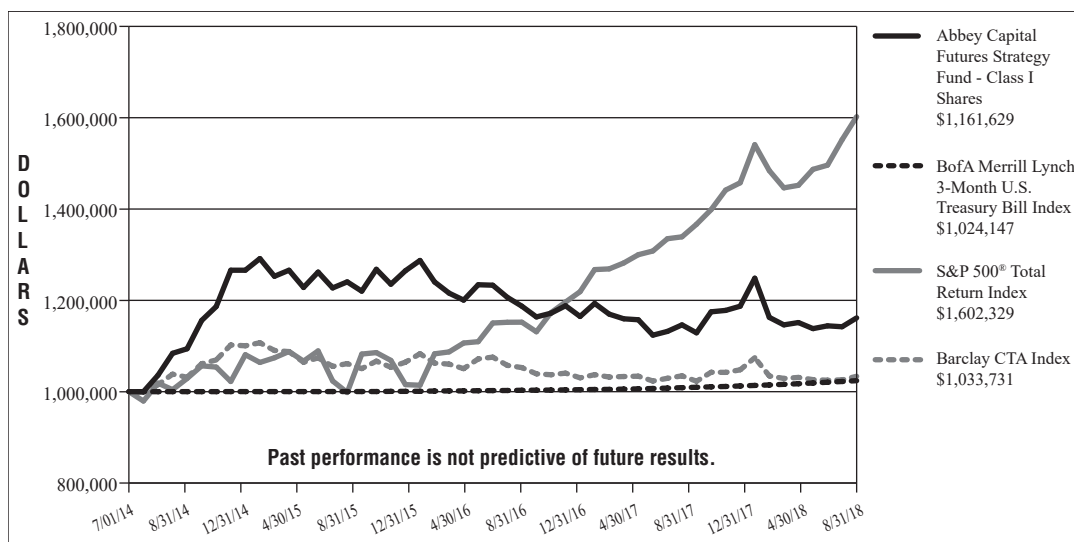
gross expense ratio is 2.18% for Class A Shares as stated in the current prospectus (and which may differ from the actual expense ratio for the period covered by this report). This contractual limitation is in effect until December 31, 2019 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2018 (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, 2018

	One Year	Three Years	Since Inception†
Class I Shares	1.34%	-1.81%	3.66%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.52%	0.79%	0.57%*
S&P 500 [®] Total Return Index	19.66%	16.11%	12.16%*
Barclay CTA Index	-0.09%	-0.69%	0.80%*

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

* 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.

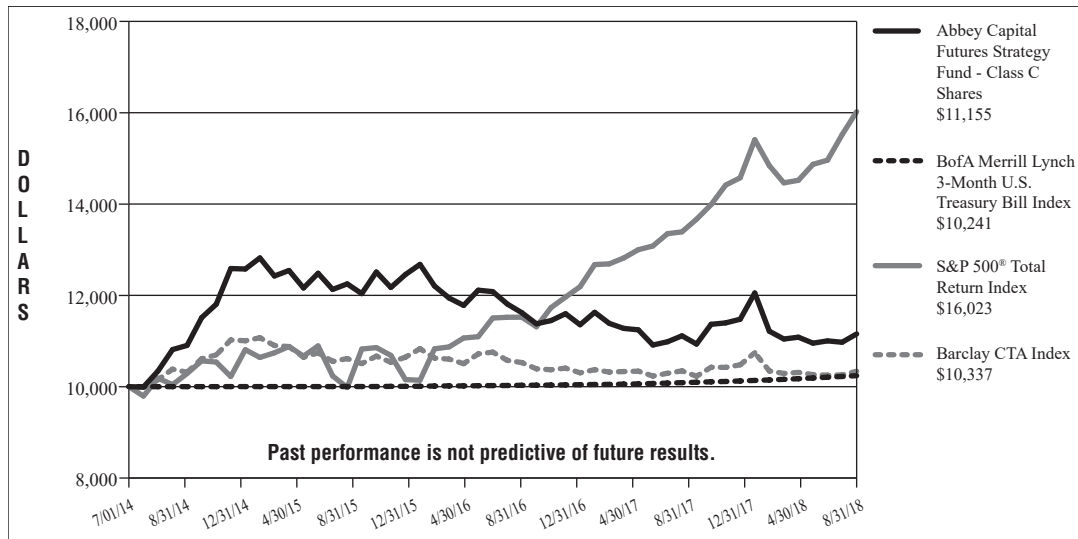
The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares. Without the limitation arrangement, the gross expense ratio is 1.93% 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, 2019 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2018 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Abbey Capital Futures Strategy Fund – Class C 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 minimum initial investment in the Fund made on July 1, 2014 and reflects Fund expenses and reinvestment of dividends and distributions (performance shown prior to October 6, 2015 is Class I Shares performance adjusted for Class C Shares expense ratio). 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, 2018

	One Year	Three Years	Since Inception†
Class C Shares (Pro forma July 1, 2014 to October 6, 2015)	0.36%	-2.76%	2.66%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.52%	0.79%	0.57%**
S&P 500 [®] Total Return Index	19.66%	16.11%	12.16%**
Barclay CTA Index	-0.09%	-0.69%	0.80%**

† Inception date of Class C Shares of the Fund was October 6, 2015.

* 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.

** 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 performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.79% of the Fund's average daily net assets attributable to Class C Shares. Without the limitation arrangement, the gross expense ratio is 2.93% 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, 2019 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2018 (UNAUDITED)

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2018 (UNAUDITED)

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 541 programs included in the calculation of the Barclay CTA Index for 2018. The Barclay CTA Index is equally weighted and rebalanced at the beginning of each year.

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

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

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, 2018 (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2018 through August 31, 2018, 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				ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
	BEGINNING ACCOUNT VALUE MARCH 1, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	
Actual	\$1,000.00	\$ 998.20	\$ 10.27	2.04%	-0.18%
Hypothetical (5% return before expenses)	1,000.00	1,014.92	10.36	2.04	N/A
	CLASS I SHARES				ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
	BEGINNING ACCOUNT VALUE MARCH 1, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	
Actual	\$1,000.00	\$ 999.10	\$ 9.02	1.79%	-0.09%
Hypothetical (5% return before expenses)	1,000.00	1,016.18	9.10	1.79	N/A

ABBHEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES (CONCLUDED) (UNAUDITED)

	CLASS C SHARES				
	BEGINNING ACCOUNT VALUE MARCH 1, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX- MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual	\$1,000.00	\$ 994.60	\$ 14.03	2.79%	-0.54%
Hypothetical (5% return before expenses)	1,000.00	1,011.14	14.14	2.79	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio for the period March 1, 2018 to August 31, 2018, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for the Fund.

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2018 (UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund at August 31, 2018.

	% OF NET ASSETS	VALUE
<hr/>		
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	78.0%	\$ 730,931,640
PURCHASED OPTIONS	0.1	585,051
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures, forward foreign currency contracts and written options)	<u>21.9</u>	<u>205,940,634</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 937,457,325</u>

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

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

Portfolio holdings are subject to change at any time.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS
AUGUST 31, 2018

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 78.0%				
U.S. TREASURY OBLIGATIONS — 78.0%				
U.S. Treasury Bills	1.928%	09/06/18	\$ 7,186	\$ 7,185,245
U.S. Treasury Bills	1.914%	09/13/18	24,316	24,304,420
U.S. Treasury Bills	1.912%	09/20/18	2,990	2,987,465
U.S. Treasury Bills	1.885%	09/27/18	21,930	21,903,379
U.S. Treasury Bills	1.923%	10/04/18	8,934	8,919,633
U.S. Treasury Bills	1.970%	10/11/18	14,656	14,626,476
U.S. Treasury Bills	2.010%	10/18/18	6,160	6,145,112
U.S. Treasury Bills	2.006%	10/25/18	2,590	2,582,703
U.S. Treasury Bills	2.038%	11/01/18	57,543	57,356,888
U.S. Treasury Bills	2.059%	11/08/18	66,186	65,942,962
U.S. Treasury Bills	2.074%	11/15/18	67,064	66,791,217
U.S. Treasury Bills	2.031%	11/23/18	8,649	8,609,551
U.S. Treasury Bills	2.096%	11/29/18	36,950	36,767,944
U.S. Treasury Bills	2.052%	12/06/18	69,086	68,715,465
U.S. Treasury Bills	2.093%	12/13/18	19,766	19,652,208
U.S. Treasury Bills	2.069%	12/20/18	5,015	4,983,996
U.S. Treasury Bills	2.069%	12/27/18	8,111	8,056,805
U.S. Treasury Bills	2.119%	01/03/19	68,100	67,614,749
U.S. Treasury Bills	2.137%	01/10/19	97,199	96,459,856
U.S. Treasury Bills	2.153%	01/17/19	43,645	43,291,885
U.S. Treasury Bills	2.195%	01/24/19	18,947	18,784,637
U.S. Treasury Bills	2.736%	01/31/19	26,209	25,972,251
U.S. Treasury Bills	2.205%	02/14/19	47,695	47,220,445
U.S. Treasury Bills	2.252%	02/21/19	6,120	6,056,348
				730,931,640
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$730,901,168)				730,931,640
TOTAL PURCHASED OPTIONS — 0.1%**				
(Cost \$1,694,333)				585,051
TOTAL INVESTMENTS — 78.1%				
(Cost \$732,595,501)				731,516,691
OTHER ASSETS IN EXCESS OF LIABILITIES — 21.9%				205,940,634
NET ASSETS — 100.0%				\$ 937,457,325

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

** See page 22 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, 2018

Futures contracts outstanding as of August 31, 2018 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-18	21	\$ 1,890,019	\$ (4,509)
2-Year Euro Swapnote Futures	Sep-18	27	3,134,032	6,111
3-Month Euro Euribor	Mar-19	3	870,564	(73)
3-Month Euro Euribor	Jun-19	1,304	378,405,358	(42,759)
3-Month Euro Euribor	Sep-19	17	4,933,199	29
3-Month Euro Euribor	Dec-19	1,475	428,027,533	91,351
3-Month Euro Euribor	Mar-20	19	5,513,575	2,945
3-Month Euro Euribor	Jun-20	13	3,772,446	436
3-Month Euro Euribor	Sep-20	15	4,352,822	319
3-Month Euro Euribor	Mar-21	9	2,611,693	740
3-Month Euro Euribor	Jun-21	6	1,741,129	624
5-Year Euro Swapnote Futures	Sep-18	4	464,301	4,736
90-DAY Bank Bill	Mar-19	35	25,161,573	632
90-DAY Bank Bill	Jun-19	632	454,346,123	62,914
90-DAY Bank Bill	Sep-19	32	23,004,867	2,896
90-DAY Bank Bill	Dec-19	133	95,613,978	20,583
90-DAY Bank Bill	Mar-20	29	20,848,161	2,614
90-DAY Eurodollar Futures	Dec-18	763	190,750,000	(721,038)
90-DAY Sterling Futures	Jun-19	211	34,193,741	(19,560)
90-DAY Sterling Futures	Jun-20	155	25,118,625	(10,661)
90-DAY Sterling Futures	Jun-21	164	26,577,126	(11,992)
Amsterdam Index Futures	Sep-18	153	19,826,723	(72,721)
Australian 10-Year Bond Futures	Sep-18	620	44,571,930	199,850
Australian 3-Year Bond Futures	Sep-18	1,687	121,278,783	276,366
Bank Acceptance Futures	Sep-18	2	383,142	(383)
Bank Acceptance Futures	Dec-18	24	4,597,701	(8,372)
Brent Crude Futures	Nov-18	173	13,431,720	535,140
Brent Crude Futures	Dec-18	58	4,489,200	155,910
Brent Crude Futures	Jan-19	13	1,002,690	29,780
Brent Crude Futures	Feb-19	12	922,560	38,900
Brent Crude Futures	Mar-19	11	842,930	31,740
Brent Crude Futures	Apr-19	2	152,760	2,290
CAC40 10 Euro Futures	Sep-18	818	51,324,988	127,294
Cocoa Futures	Dec-18	10	233,600	(24,000)
Cocoa Futures	May-19	2	46,960	(30)
Cotton No.2 Futures	Dec-18	93	3,823,230	(304,105)
DAX Index Futures	Sep-18	33	11,826,140	(189,130)
DJIA Mini E-CBOT	Sep-18	361	46,908,340	613,190
Dollar Index	Sep-18	297	29,700,000	442,957
Euro BUXL 30-Year Bond Futures	Sep-18	87	10,098,548	38,932
Euro BUXL 30-Year Bond Futures	Dec-18	3	348,226	2,577
Euro STOXX 50	Sep-18	537	21,124,456	(547,237)
Euro/CHF 3-Month Futures ICE	Dec-18	6	1,547,588	(26)
Euro/CHF 3-Month Futures ICE	Mar-19	15	3,868,971	567
Euro/CHF 3-Month Futures ICE	Jun-19	13	3,353,108	851
Euro/CHF 3-Month Futures ICE	Sep-19	4	1,031,726	361
Euro-Bobl Futures	Sep-18	418	48,519,460	33,232
Euro-Bobl Futures	Dec-18	1,263	146,603,057	406,496

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2018

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Euro-Bund Futures	Sep-18	785	\$ 91,119,082	\$ 839,886
Euro-Bund Futures	Dec-18	457	53,046,395	430,883
Euro-Oat Futures	Sep-18	260	30,179,568	295,040
Euro-Oat Futures	Dec-18	95	11,027,150	23,261
Euro-Schatz Futures	Sep-18	791	91,815,533	(11,887)
FTSE 100 Index Futures	Sep-18	661	63,619,986	(1,464,782)
FTSE 250 Index Futures	Sep-18	9	481,597	(13,617)
FTSE/JSE TOP 40	Sep-18	91	3,232,714	4,028
Gasoline RBOB Futures	Oct-18	191	16,019,934	517,590
Gasoline RBOB Futures	Nov-18	101	8,390,252	(33,226)
Gasoline RBOB Futures	Dec-18	7	577,240	1,189
Gasoline RBOB Futures	Jan-19	3	247,023	861
Hang Seng China Enterprises Index Futures	Sep-18	35	2,418,060	(637)
IBEX 35 Index Futures	Sep-18	13	1,416,357	(13,075)
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-18	107	96,300,963	(143,641)
LME Aluminum Forward	Nov-18	20	1,062,500	(49,250)
LME Aluminum Forward	Jan-19	3	159,900	(1,406)
LME Nickel Forward	Sep-18	141	10,761,120	(1,529,809)
LME Nickel Forward	Oct-18	2	153,012	(20,664)
LME Nickel Forward	Nov-18	1	76,740	(4,290)
Long Gilt Futures	Dec-18	516	66,896,570	(1,737)
Low Sulphur Gasoil G Futures	Oct-18	184	12,732,800	433,725
Low Sulphur Gasoil G Futures	Nov-18	51	3,517,725	112,350
Low Sulphur Gasoil G Futures	Dec-18	19	1,301,975	16,875
Mill Wheat Euro	Dec-18	4	47,707	(754)
Mill Wheat Euro	Mar-19	1	12,086	(116)
MSCI Singapore Exchange ETS	Sep-18	5	132,308	(2,131)
MSCI Taiwan Index Futures	Sep-18	135	5,568,750	43,365
MXN Currency Futures	Sep-18	279	7,301,658	(50,440)
Nasdaq 100 E-Mini	Sep-18	631	96,684,975	3,975,377
Natural Gas Futures	Oct-18	120	3,499,200	(24,490)
Nikkei 225 (Chicago Mercantile Exchange)	Sep-18	41	4,679,125	37,675
Nikkei 225 (Singapore Exchange)	Sep-18	438	45,008,235	544,852
Nikkei 225 Mini	Sep-18	535	11,007,200	152,412
Nikkei 225 (Osaka Securities Exchange)	Sep-18	72	14,813,428	102,601
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-18	385	36,270,927	433,788
NY Harbor Ultra-Low Sulfur Diesel Futures	Nov-18	29	2,735,628	44,743
NY Harbor Ultra-Low Sulfur Diesel Futures	Dec-18	59	5,569,305	145,085
NY Harbor Ultra-Low Sulfur Diesel Futures	Jan-19	2	188,958	811
OMX Stockholm 30 Index Futures	Sep-18	1,734	31,427,642	641,216
Palladium Futures	Dec-18	6	581,940	14,280
Russell 2000 E-Mini	Sep-18	347	30,199,410	909,165
S&P 500 E-Mini Futures	Sep-18	758	109,989,590	2,167,182
S&P Mid 400 E-Mini Futures	Sep-18	116	23,728,960	433,600
S&P/TSX 60 IX Futures	Sep-18	239	35,350,023	165,073
SGX Nifty 50	Sep-18	181	4,245,898	(26,441)
SPI 200 Futures	Sep-18	341	38,634,949	1,144,330
Swiss Federal Bond Futures	Sep-18	5	515,863	10,317
Topix Futures	Sep-18	45	7,020,745	(138,210)
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-18	166	20,145,788	(9,773)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2018

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
USD/HUF Futures	Sep-18	3	\$ 300,000	\$ (1,501)
USD/NOK Futures	Sep-18	7	700,000	28,065
USD/SEK Futures	Sep-18	19	1,900,000	24,711
Wheat (Chicago Board of Trade)	Dec-18	203	5,536,825	(478,788)
WTI Crude Futures	Oct-18	493	34,411,400	1,007,640
WTI Crude Futures	Nov-18	35	2,427,950	54,180
WTI Crude Futures	Dec-18	31	2,140,550	80,870
WTI Crude Futures	Jan-19	7	481,530	21,590
WTI Crude Futures	Feb-19	6	410,760	13,760
WTI Crude Futures	Mar-19	11	749,760	21,730
WTI Crude Futures	Apr-19	2	135,740	5,450
WTI Crude Futures	May-19	1	67,570	60
				\$ 12,055,718

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Dec-20	353	\$ (102,436,420)	\$ (9,924)
90-DAY Bank Bill	Dec-18	2	(1,437,804)	(18)
90-DAY Eurodollar Futures	Sep-18	218	(54,500,000)	(23,350)
90-DAY Eurodollar Futures	Mar-19	298	(74,500,000)	74,950
90-DAY Eurodollar Futures	Jun-19	2,587	(646,750,000)	1,866,946
90-DAY Eurodollar Futures	Sep-19	373	(93,250,000)	2,375
90-DAY Eurodollar Futures	Dec-19	1,956	(489,000,000)	1,030,375
90-DAY Eurodollar Futures	Mar-20	326	(81,500,000)	(65,188)
90-DAY Eurodollar Futures	Jun-20	365	(91,250,000)	(88,675)
90-DAY Eurodollar Futures	Sep-20	158	(39,500,000)	(39,288)
90-DAY Eurodollar Futures	Dec-20	126	(31,500,000)	(35,688)
90-DAY Eurodollar Futures	Mar-21	4	(1,000,000)	(463)
90-DAY Eurodollar Futures	Jun-21	100	(25,000,000)	(29,813)
90-DAY Eurodollar Futures	Sep-21	2	(500,000)	(150)
90-DAY Sterling Futures	Mar-19	71	(11,505,951)	2,138
90-DAY Sterling Futures	Sep-19	27	(4,375,502)	(146)
90-DAY Sterling Futures	Dec-19	501	(81,189,877)	5,315
90-DAY Sterling Futures	Mar-20	117	(18,960,510)	1,716
90-DAY Sterling Futures	Sep-20	45	(7,292,504)	(1,766)
90-DAY Sterling Futures	Dec-20	3	(486,167)	(502)
90-DAY Sterling Futures	Mar-21	5	(810,278)	49
AUD/USD Currency Futures	Sep-18	1,011	(72,681,002)	2,300,711
Bank Acceptance Futures	Jun-19	2	(383,142)	(220)
CAD Currency Futures	Sep-18	792	(60,689,655)	17,275
Canadian 10-Year Bond Futures	Dec-18	248	(19,003,831)	(83,693)
Cattle Feeder Futures	Oct-18	9	(671,065)	(2,863)
Cattle Feeder Futures	Nov-18	6	(447,000)	400
CHF Currency Futures	Sep-18	275	(35,465,566)	(723,131)
Cocoa Futures	Mar-19	9	(210,780)	(21,720)
Cocoa Futures ICE	Sep-18	1	(21,197)	(1,543)
Cocoa Futures ICE	Dec-18	52	(1,137,968)	(51,404)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2018

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Cocoa Futures ICE	Mar-19	3	\$ (66,119)	\$ (3,267)
Coffee 'C' Futures	Dec-18	487	(18,591,225)	1,571,981
Coffee 'C' Futures	Mar-19	111	(4,374,788)	475,500
Coffee 'C' Futures	May-19	72	(2,901,150)	197,175
Coffee Robusta Futures	Nov-18	123	(1,846,230)	133,220
Coffee Robusta Futures	Jan-19	42	(630,000)	35,140
Coffee Robusta Futures	Mar-19	7	(105,700)	2,480
Copper Futures	Dec-18	164	(10,951,100)	82,368
Copper Futures	Mar-19	5	(336,438)	11,675
Corn Futures	Dec-18	1,201	(21,918,250)	304,002
Corn Futures	Mar-19	26	(490,425)	(6,350)
Corn Futures	May-19	3	(57,713)	(713)
Corn Futures	Jul-19	3	(58,575)	(513)
Cotton No.2 Futures	Mar-19	2	(82,580)	(180)
EUR Foreign Exchange Currency Futures	Sep-18	1,354	(196,457,383)	2,079,080
Euro/JPY Futures	Sep-18	62	(8,995,833)	(160,550)
Euro-BTP Futures	Dec-18	92	(10,678,924)	37,887
Euro-Schatz Futures	Dec-18	2	(232,151)	(93)
FTSE/MIB Index Futures	Sep-18	77	(9,047,283)	99,854
GBP Currency Futures	Sep-18	909	(73,654,290)	381,751
Gold 100 Oz Futures	Oct-18	7	(841,120)	11,990
Gold 100 Oz Futures	Dec-18	789	(95,208,630)	1,573,160
Hang Seng Index Futures	Sep-18	48	(8,490,014)	200,174
ILS/USD Futures	Sep-18	13	(3,606,103)	(76,070)
JPY Currency Futures	Sep-18	534	(60,075,601)	124,161
Kansas City Hard Red Winter Wheat Futures	Dec-18	12	(331,950)	(169,613)
Kansas City Hard Red Winter Wheat Futures	Mar-19	10	(287,500)	(4,263)
Kansas City Hard Red Winter Wheat Futures	May-19	2	(58,575)	(425)
Lean Hogs Futures	Oct-18	145	(2,924,648)	198,700
Lean Hogs Futures	Dec-18	50	(1,068,000)	(56,450)
Lean Hogs Futures	Feb-19	16	(402,400)	(1,230)
Lean Hogs Futures	Apr-19	1	(27,388)	280
Live Cattle Futures	Oct-18	98	(4,263,984)	(6,950)
Live Cattle Futures	Dec-18	9	(406,708)	(2,290)
Live Cattle Futures	Feb-19	8	(374,000)	(1,940)
LME Aluminum Forward	Sep-18	11	(580,113)	(1,164,431)
LME Aluminum Forward	Oct-18	19	(1,006,169)	(75,641)
LME Aluminum Forward	Dec-18	140	(7,458,500)	(328,539)
LME Copper Forward	Sep-18	1	(149,350)	(2,820,744)
LME Copper Forward	Oct-18	19	(2,838,244)	57,339
LME Copper Forward	Nov-18	1	(149,413)	5,669
LME Copper Forward	Dec-18	133	(19,876,019)	368,714
LME Lead Forward	Sep-18	3	(154,838)	28,991
LME Lead Forward	Oct-18	18	(933,300)	24,111
LME Lead Forward	Nov-18	7	(363,563)	(11,800)
LME Nickel Forward	Sep-18	141	(10,761,120)	1,010,920
LME Nickel Forward	Dec-18	37	(2,846,484)	228,403
LME Zinc Forward	Sep-18	3	(184,819)	(205,519)
LME Zinc Forward	Oct-18	19	(1,169,213)	61,181
LME Zinc Forward	Nov-18	4	(245,850)	(10,250)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2018

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Zinc Forward	Dec-18	67	\$ (4,110,450)	\$ 249,607
MSCI EAFE Index Futures	Sep-18	4	(391,760)	(68,210)
MSCI Emerging Markets Index Futures	Sep-18	5	(263,725)	(7,385)
Natural Gas Futures	Nov-18	77	(2,263,000)	6,260
Natural Gas Futures	Dec-18	26	(787,500)	2,660
Natural Gas Futures	Jan-19	17	(529,400)	2,250
Natural Gas Futures	Feb-19	7	(215,500)	540
Natural Gas Futures	Mar-19	10	(297,000)	1,090
Natural Gas Futures	Apr-19	6	(159,700)	640
Natural Gas Futures	May-19	1	(26,300)	(20)
NZD Currency Futures	Sep-18	392	(25,934,674)	1,247,911
Platinum Futures	Oct-18	37	(1,456,135)	56,575
Rapeseed Euro	Nov-18	1	(21,764)	(29)
Red Wheat Futures (Minneapolis Grain Exchange)	Dec-18	5	(149,688)	(3,075)
RUB Currency Futures	Sep-18	1	(37,040)	213
Silver Futures	Dec-18	432	(31,443,100)	545,076
Silver Futures	Mar-19	6	(440,000)	28,540
Soybean Futures	Nov-18	733	(30,914,275)	1,549,314
Soybean Futures	Jan-19	38	(1,627,825)	18,225
Soybean Futures	Mar-19	15	(652,125)	7,200
Soybean Futures	May-19	9	(396,675)	1,300
Soybean Meal Futures	Oct-18	20	(609,200)	12,130
Soybean Meal Futures	Dec-18	216	(6,635,520)	297,740
Soybean Meal Futures	Jan-19	8	(246,160)	2,480
Soybean Oil Futures	Oct-18	88	(1,505,328)	(7,896)
Soybean Oil Futures	Dec-18	93	(1,605,366)	51,150
Soybean Oil Futures	Jan-19	7	(121,758)	(1,272)
Sugar No. 11 (World)	Oct-18	166	(1,970,752)	10,562
Sugar No. 11 (World)	Mar-19	516	(6,599,846)	134,333
Sugar No. 11 (World)	May-19	125	(1,610,000)	(14,493)
TRY/USD Futures	Sep-18	23	(1,751,394)	545,035
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-18	1,056	(105,893,009)	(2,031)
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-18	1,427	(278,747,777)	(137,079)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-18	1,345	(133,776,090)	(1,251)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-18	11	(1,217,070)	1,453
Wheat (Chicago Board of Trade)	Mar-19	20	(565,500)	(9,812)
Wheat (Chicago Board of Trade)	May-19	6	(173,325)	(2,962)
White Sugar ICE	Oct-18	10	(162,950)	(3,775)
White Sugar ICE	Dec-18	10	(161,700)	(5,345)
White Sugar ICE	Mar-19	5	(80,800)	(1,745)
				\$ 12,826,694
Total Futures Contracts				\$ 24,882,412

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2018

Forward foreign currency contracts outstanding as of August 31, 2018 were as follows:

CURRENCY PURCHASED	CURRENCY SOLD	CURRENCY	AMOUNT	EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	30,399,451	USD	21,843,354	Sep 04 2018	BOA	\$ 10,740
AUD	30,864,572	USD	22,836,889	Sep 19 2018	BOA	(648,856)
AUD	14,797,000	USD	10,936,909	Sep 21 2018	BOA	(299,616)
BRL	38,919,493	USD	9,749,471	Sep 19 2018	BOA	(213,774)
CAD	26,771,850	USD	20,515,913	Sep 04 2018	BOA	262
CAD	35,957,895	USD	27,482,821	Sep 19 2018	BOA	80,902
CAD	8,653,000	USD	6,595,832	Sep 21 2018	BOA	37,438
CAD	7,319,000	USD	5,670,298	Sep 27 2018	BOA	(58,981)
CHF	25,311,888	USD	26,113,360	Sep 04 2018	BOA	10,110
CHF	11,517,694	USD	11,888,373	Sep 06 2018	BOA	561
CHF	4,500,000	USD	4,559,420	Sep 21 2018	BOA	91,660
CHF	11,989,000	USD	12,312,764	Sep 27 2018	BOA	85,216
CLP	3,911,161,175	USD	5,961,598	Sep 20 2018	BOA	(218,383)
CNH	21,554,622	USD	3,350,000	Sep 19 2018	BOA	(201,100)
COP	7,108,020,694	USD	2,415,363	Sep 19 2018	BOA	(84,556)
CZK	101,754,837	EUR	3,950,000	Sep 19 2018	BOA	(7,397)
EUR	24,178,627	USD	28,299,673	Sep 04 2018	BOA	(226,541)
EUR	22,963,668	USD	26,650,829	Sep 06 2018	BOA	15,319
EUR	3,500,000	CZK	90,714,214	Sep 19 2018	BOA	(18,299)
EUR	11,900,000	HUF	3,805,103,037	Sep 19 2018	BOA	294,325
EUR	33,450,000	NOK	323,318,187	Sep 19 2018	BOA	297,997
EUR	6,000,000	PLN	26,171,348	Sep 19 2018	BOA	(88,641)
EUR	42,500,000	SEK	441,534,894	Sep 19 2018	BOA	1,049,461
EUR	36,490,571	USD	42,658,792	Sep 19 2018	BOA	(243,431)
EUR	19,895,000	USD	23,217,762	Sep 21 2018	BOA	(89,016)
GBP	53,640,953	USD	69,538,323	Sep 04 2018	BOA	14,277
GBP	24,423,473	USD	32,053,322	Sep 19 2018	BOA	(365,651)
GBP	20,537,000	USD	27,244,517	Sep 21 2018	BOA	(597,020)
GBP	7,442,000	USD	9,640,749	Sep 27 2018	BOA	17,950
HUF	2,524,260,178	EUR	7,800,000	Sep 19 2018	BOA	(85,619)
HUF	614,387,522	USD	2,227,904	Sep 19 2018	BOA	(42,033)
ILS	6,220,250	USD	1,700,000	Sep 20 2018	BOA	27,930
INR	981,186,927	USD	14,190,723	Sep 19 2018	BOA	(388,294)
JPY	3,916,820,652	USD	35,306,891	Sep 04 2018	BOA	(46,412)
JPY	5,151,035,937	USD	46,730,607	Sep 19 2018	BOA	(310,227)
JPY	3,695,836,000	USD	33,613,135	Sep 21 2018	BOA	(301,958)
JPY	961,815,000	USD	8,684,191	Sep 27 2018	BOA	(11,410)
KRW	15,579,508,707	USD	14,328,597	Sep 19 2018	BOA	(327,138)
KRW	1,107,602,700	USD	1,000,000	Dec 19 2018	BOA	(1,365)
MXN	183,934,068	USD	9,429,712	Sep 19 2018	BOA	168,168
MXN	194,095,000	USD	10,064,891	Sep 21 2018	BOA	59,958
NOK	313,608,560	EUR	33,000,000	Sep 19 2018	BOA	(933,629)
NOK	34,425,141	USD	4,258,525	Sep 19 2018	BOA	(150,408)
NZD	653,939	USD	433,313	Sep 04 2018	BOA	(668)
NZD	13,665,635	USD	9,258,274	Sep 19 2018	BOA	(217,138)
NZD	9,221,000	USD	6,334,958	Sep 21 2018	BOA	(234,380)
PHP	161,630,429	USD	3,047,895	Sep 19 2018	BOA	(27,253)
PHP	2,691,150	USD	50,000	Dec 19 2018	BOA	58
PLN	32,914,387	EUR	7,650,000	Sep 19 2018	BOA	(9,525)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2018

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
PLN	33,856,218	USD	9,231,151	Sep 19 2018	BOA	\$ (94,413)
RUB	325,335,859	USD	4,997,770	Sep 19 2018	BOA	(187,263)
SEK	2,856,778	USD	312,497	Sep 04 2018	BOA	(23)
SEK	52,293,578	EUR	5,100,000	Sep 19 2018	BOA	(201,562)
SEK	71,522,625	USD	8,173,626	Sep 19 2018	BOA	(341,416)
SGD	25,142,415	USD	18,473,972	Sep 10 2018	BOA	(154,045)
SGD	10,399,170	USD	7,778,555	Sep 19 2018	BOA	(200,212)
THB	120,897,911	USD	3,800,000	Sep 19 2018	BOA	(104,401)
TRY	43,285,912	USD	8,448,522	Sep 19 2018	BOA	(1,931,303)
TWD	411,915,891	USD	13,500,000	Sep 19 2018	BOA	(72,965)
USD	22,190,369	AUD	30,399,451	Sep 04 2018	BOA	336,275
USD	20,361,145	AUD	28,350,322	Sep 06 2018	BOA	(19,773)
USD	34,777,706	AUD	47,066,733	Sep 19 2018	BOA	942,206
USD	33,532,763	AUD	44,888,000	Sep 21 2018	BOA	1,263,599
USD	3,109,007	AUD	4,231,000	Sep 27 2018	BOA	67,441
USD	11,803,829	BRL	45,521,922	Sep 19 2018	BOA	650,465
USD	5,100,000	BRL	21,416,869	Dec 19 2018	BOA	(100,387)
USD	20,601,499	CAD	26,771,850	Sep 04 2018	BOA	85,324
USD	19,927,311	CAD	26,001,793	Sep 05 2018	BOA	929
USD	30,730,060	CAD	40,132,590	Sep 19 2018	BOA	(33,798)
USD	29,752,610	CAD	38,744,000	Sep 21 2018	BOA	51,995
USD	5,602,050	CAD	7,319,000	Sep 27 2018	BOA	(9,267)
USD	26,095,979	CHF	25,311,888	Sep 04 2018	BOA	(27,491)
USD	20,405,176	CHF	20,147,000	Sep 21 2018	BOA	(418,227)
USD	6,283,334	CLP	4,075,790,578	Sep 20 2018	BOA	298,373
USD	2,500,000	CLP	1,690,121,250	Dec 19 2018	BOA	16,696
USD	7,100,000	CNH	47,549,705	Sep 19 2018	BOA	153,497
USD	2,400,000	COP	7,108,020,694	Sep 19 2018	BOA	69,192
USD	400,000	COP	1,219,476,400	Dec 19 2018	BOA	1,855
USD	28,063,391	EUR	24,178,627	Sep 04 2018	BOA	(9,742)
USD	55,878,738	EUR	47,699,953	Sep 19 2018	BOA	433,984
USD	51,593,211	EUR	44,232,000	Sep 21 2018	BOA	171,715
USD	69,812,880	GBP	53,640,953	Sep 04 2018	BOA	260,279
USD	67,066,203	GBP	51,738,912	Sep 06 2018	BOA	(24,997)
USD	47,254,339	GBP	35,953,998	Sep 19 2018	BOA	606,653
USD	55,490,017	GBP	42,215,000	Sep 21 2018	BOA	714,535
USD	2,462,557	GBP	1,909,000	Sep 27 2018	BOA	(15,064)
USD	3,770,701	HUF	1,034,237,286	Sep 19 2018	BOA	91,086
USD	13,300,000	ILS	48,036,620	Sep 20 2018	BOA	(44,150)
USD	13,555,391	INR	942,781,051	Sep 19 2018	BOA	293,220
USD	2,150,000	INR	154,200,039	Dec 19 2018	BOA	3,965
USD	35,107,502	JPY	3,916,820,651	Sep 04 2018	BOA	(152,977)
USD	28,260,700	JPY	3,134,436,630	Sep 06 2018	BOA	39,995
USD	65,031,678	JPY	7,180,942,328	Sep 19 2018	BOA	318,079
USD	67,052,474	JPY	7,442,651,000	Sep 21 2018	BOA	(29,363)
USD	8,639,536	JPY	961,815,000	Sep 27 2018	BOA	(33,245)
USD	14,521,895	KRW	16,227,032,991	Sep 19 2018	BOA	(61,500)
USD	8,145,180	MXN	162,295,217	Sep 19 2018	BOA	(323,560)
USD	3,324,334	MXN	68,718,000	Sep 21 2018	BOA	(260,299)
USD	8,031,930	NOK	65,714,806	Sep 19 2018	BOA	189,867
USD	434,843	NZD	653,939	Sep 04 2018	BOA	2,197

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2018

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	15,745,100	NZD	23,082,022	Sep 19 2018	BOA	\$ 474,114
USD	14,078,334	NZD	20,700,000	Sep 21 2018	BOA	383,294
USD	3,000,000	PHP	161,630,429	Sep 19 2018	BOA	(20,642)
USD	11,233,022	PLN	41,592,090	Sep 19 2018	BOA	8,613
USD	4,950,000	RUB	325,335,859	Sep 19 2018	BOA	139,493
USD	2,800,000	RUB	192,822,193	Dec 19 2018	BOA	(24,307)
USD	313,737	SEK	2,856,778	Sep 04 2018	BOA	1,264
USD	13,461,871	SEK	118,096,160	Sep 19 2018	BOA	529,545
USD	18,324,000	SGD	25,142,415	Sep 10 2018	BOA	4,073
USD	12,272,066	SGD	16,700,907	Sep 19 2018	BOA	101,364
USD	6,250,000	THB	206,593,305	Sep 19 2018	BOA	(65,130)
USD	9,230,583	TRY	45,826,760	Sep 19 2018	BOA	2,330,808
USD	13,948,875	TWD	421,350,633	Sep 19 2018	BOA	214,300
USD	12,850,000	TWD	391,321,483	Dec 19 2018	BOA	9,449
USD	8,614,637	ZAR	118,959,928	Sep 19 2018	BOA	540,588
ZAR	94,746,277	USD	7,047,924	Sep 19 2018	BOA	(617,304)
Total Forward Foreign Currency Contracts						<u>\$ 2,035,114</u>

	PUT/CALL	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE
PURCHASED OPTIONS — 0.1%					
3-Month Euro Euribor, Expires					
12/16/19, Strike Price \$99.50	Put	BAML	4,356	EUR 174,457,800	\$ 158,007
IMM Eurodollar Futures, Expires					
12/17/18, Strike Price \$97.25	Put	BAML	2,192	EUR 85,387,168	82,200
IMM Eurodollar Futures, Expires					
12/17/18, Strike Price \$97.375	Put	BAML	2,207	EUR 85,971,478	<u>344,844</u>
TOTAL PURCHASED OPTIONS					
(COST \$1,694,333)					<u>\$ 585,051</u>
WRITTEN OPTIONS — (0.0)%					
3-Month Euro Euribor, Expires					
12/16/19, Strike Price \$99.375	Put	BAML	4,356	EUR 174,457,800	\$ (126,406)
IMM Eurodollar Futures, Expires					
12/17/18, Strike Price \$97.125	Put	BAML	4,399	EUR 171,358,646	<u>(27,494)</u>
TOTAL WRITTEN OPTIONS					
(PREMIUMS RECEIVED \$951,080) ..					<u>\$ (153,900)</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2018

AUD	Australian Dollar	INR	Indian Rupee
BAML	Bank of America Merrill Lynch	JPY	Japanese Yen
BOA	Bank of America	KRW	Korean Won
BRL	Brazilian Real	LME	London Mercantile Exchange
CAD	Canadian Dollar	MXN	Mexican Peso
CBOT	Chicago Board of Trade	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PHP	Philippine Peso
CNH	Chinese Yuan Renminbi	PLN	Polish Zloty
COP	Colombian Peso	RBOB	Reformulated Blendstock for Oxygenate Blending
CZK	Czech Koruna	RUB	Russian Ruble
DAX	Deutscher Aktienindex	SEK	Swedish Krona
DJIA	Dow Jones Industrial Average	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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2018

ASSETS

Investments, at value (cost \$732,595,501)	\$ 731,516,691
Cash	66,245,427
Deposits with broker for forward foreign currency contracts	6,864,280
Deposits with broker for futures contracts	106,617,946
Receivables for:	
Capital shares sold	3,400,643
Unrealized appreciation on forward foreign currency contracts	14,062,659
Unrealized appreciation on futures contracts	37,413,419
Prepaid expenses and other assets	62,818
Total assets	<u>966,183,883</u>

LIABILITIES

Options written, at value (premiums received \$951,080)	153,900
Due to broker	261,896
Payables for:	
Capital shares redeemed	2,084,429
Advisory fees	1,381,349
Administration and accounting services fees	80,186
Unrealized depreciation on forward foreign currency contracts	12,027,545
Unrealized depreciation on futures contracts	12,531,007
Other accrued expenses and liabilities	206,246
Total liabilities	<u>28,726,558</u>
Net assets	<u>\$ 937,457,325</u>

NET ASSETS CONSIST OF:

Par value	\$ 82,536
Paid-in capital	927,485,043
Accumulated net investment income/(loss)	(16,745,577)
Accumulated net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(6,346)
Net unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options	26,641,669
Net assets	<u>\$ 937,457,325</u>

CLASS A SHARES:

Net assets	\$ 15,538,683
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,377,842
Net asset value and redemption price per share	<u>\$ 11.28</u>
Maximum offering price per share (100/94.25 of \$11.28)	<u>\$ 11.97</u>

CLASS I SHARES:

Net assets	\$ 913,437,151
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	80,391,088
Net asset value, offering and redemption price per share	<u>\$ 11.36</u>

CLASS C SHARES:

Net assets	\$ 8,481,491
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	767,083
Net asset value, offering and redemption price per share	<u>\$ 11.06</u>

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, 2018

INVESTMENT INCOME	
Interest	\$ 12,879,592
Total investment income	<u>12,879,592</u>
EXPENSES	
Advisory fees (Note 2)	16,454,372
Administration and accounting services fees (Note 2)	400,972
Registration and filing fees	122,659
Legal fees	92,671
Printing and shareholder reporting fees	85,513
Transfer agent fees (Note 2)	84,512
Distribution fees (Class C Shares) (Note 2)	68,748
Distribution fees (Class A Shares) (Note 2)	35,600
Audit and tax service fees	64,916
Director's fees	56,510
Officer's fees	33,100
Custodian fees (Note 2)	21,977
Other expenses	<u>67,564</u>
Total expenses before waivers and/or reimbursements	17,589,114
Less: waivers and/or reimbursements (Note 2)	<u>(815,529)</u>
Net expenses after waivers and/or reimbursements	<u>16,773,585</u>
Net investment income/(loss)	<u>(3,893,993)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	3,629,872
Futures contracts	23,105,382
Foreign currency transactions	307,006
Forward foreign currency contracts	(11,429,103)
Written options	(5,460,038)
Net change in unrealized appreciation/(depreciation) on:	
Investments	(857,236)
Futures contracts	2,188,372
Foreign currency translations	5,773
Forward foreign currency contracts	(277,940)
Written options	<u>744,930</u>
Net realized and unrealized gain/(loss) from investments	<u>11,957,018</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 8,063,025</u></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

	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
INCREASE/(DECREASE) IN NET ASSET FROM OPERATIONS:		
Net investment income/(loss)	\$ (3,893,993)	\$ (10,879,903)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	10,153,119	(50,609,874)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options	<u>1,803,899</u>	<u>20,193,769</u>
Net increase/(decrease) in net assets resulting from operations	<u>8,063,025</u>	<u>(41,296,008)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	5,261,446	9,247,071
Shares redeemed	<u>(5,290,537)</u>	<u>(10,029,596)</u>
Total from Class A Shares	<u>(29,091)</u>	<u>(782,525)</u>
Class I Shares		
Proceeds from shares sold	552,444,530	561,507,438
Shares redeemed	<u>(419,282,057)</u>	<u>(489,198,240)</u>
Total from Class I Shares	<u>133,162,473</u>	<u>72,309,198</u>
Class C Shares		
Proceeds from shares sold	1,216,630	6,146,653
Shares redeemed	<u>(2,231,665)</u>	<u>(4,447,796)</u>
Total from Class C Shares	<u>(1,015,035)</u>	<u>1,698,857</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>132,118,347</u>	<u>73,225,530</u>
Total increase/(decrease) in net assets	<u>140,181,372</u>	<u>31,929,522</u>
NET ASSETS:		
Beginning of period	<u>797,275,953</u>	<u>765,346,431</u>
End of period	<u>\$ 937,457,325</u>	<u>\$ 797,275,953</u>
Accumulated net investment income/(loss), end of period	<u>\$ (16,745,577)</u>	<u>\$ (10,612,633)</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, 2018</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2017</u>
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	467,333	807,849
Shares redeemed	<u>(471,065)</u>	<u>(881,702)</u>
Total Class A Shares	<u>(3,732)</u>	<u>(73,853)</u>
Class I Shares		
Shares sold	48,188,097	49,037,837
Shares redeemed	<u>(36,743,166)</u>	<u>(42,813,179)</u>
Total Class I Shares	<u>11,444,931</u>	<u>6,224,658</u>
Class C Shares		
Shares sold	107,360	539,738
Shares redeemed	<u>(199,506)</u>	<u>(395,929)</u>
Total Class C Shares	<u>(92,146)</u>	<u>143,809</u>
Net increase/(decrease) in shares outstanding	<u><u>11,349,053</u></u>	<u><u>6,294,614</u></u>

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

ABBEY 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 consolidated financial statements.

	CLASS A SHARES			
	FOR THE YEAR ENDED AUGUST 31, 2018	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	\$ 11.15	\$ 11.77	\$ 12.01	\$ 10.36
Net investment income/(loss) ⁽²⁾	(0.07)	(0.18)	(0.24)	(0.27)
Net realized and unrealized gain/(loss) from investments	0.20	(0.44)	0.01	2.14
Net increase/(decrease) in net assets resulting from operations	0.13	(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	<u>\$ 11.28</u>	<u>\$ 11.15</u>	<u>\$ 11.77</u>	<u>\$ 12.01</u>
Total investment return ⁽³⁾	<u>1.08%</u>	<u>(5.18)%</u>	<u>(1.94)%</u>	<u>18.17%</u>
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$ 15,539	\$ 15,401	\$ 17,125	\$ 11,013
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁴⁾	2.04%	2.14%	2.26%	2.28%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁴⁾	2.04%	2.14%	2.24%	2.24%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁴⁾	2.13%	2.28%	2.42%	2.71%
Ratio of net investment income/(loss) to average net assets	(0.65)%	(1.60)%	(2.01)%	(2.23)%
Portfolio turnover rate	0%	0%	0%	0%

(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.

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 respective periods. This information has been derived from information provided in the consolidated financial statements.

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2018	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	\$ 11.20	\$ 11.80	\$ 12.03	\$ 10.36	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.05)	(0.15)	(0.21)	(0.24)	(0.03)
Net realized and unrealized gain/(loss) from investments	0.21	(0.45)	0.01	2.14	0.39
Net increase/(decrease) in net assets resulting from operations	0.16	(0.60)	(0.20)	1.90	0.36
Dividends and distributions to shareholders from:					
Net investment income	—	—	(0.03)	(0.22)	—
Net realized capital gains	—	—	—	(0.01)	—
Total dividends and distributions to shareholders	—	—	(0.03)	(0.23)	—
Net asset value, end of period	\$ 11.36	\$ 11.20	\$ 11.80	\$ 12.03	\$ 10.36
Total investment return ⁽³⁾	1.34%	(5.00)%	(1.68)%	18.46%	3.60% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$ 913,437	\$ 772,413	\$ 739,842	\$ 220,441	\$ 24,349
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	1.79%	1.89%	2.01%	2.03%	2.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	1.79%	1.89%	1.99%	1.99%	1.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	1.88%	2.03%	2.17%	2.46%	4.71% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.40)%	(1.35)%	(1.76)%	(1.98)%	(1.99)% ⁽⁵⁾
Portfolio turnover rate	0%	0%	0%	0%	0% ⁽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.

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 consolidated financial statements.

	CLASS C SHARES		
	FOR THE YEAR ENDED AUGUST 31, 2018	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	\$ 11.01	\$ 11.71	\$ 11.99
Net investment income/(loss) ⁽²⁾	(0.16)	(0.26)	(0.30)
Net realized and unrealized gain/(loss) from investments	0.21	(0.44)	0.03
Net increase/(decrease) in net assets resulting from operations	0.05	(0.70)	(0.27)
Dividends and distributions to shareholders from:			
Net investment income	—	—	(0.01)
Total dividends and distributions to shareholders	—	—	(0.01)
Net asset value, end of period	\$ 11.06	\$ 11.01	\$ 11.71
Total investment return ⁽³⁾	0.36%	(5.89)%	(2.22)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 8,481	\$ 9,462	\$ 8,380
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.79%	2.89%	3.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.79%	2.89%	2.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.88%	3.03%	3.17% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(1.40)%	(2.35)%	(2.76)% ⁽⁵⁾
Portfolio turnover rate	0%	0%	0% ⁽⁷⁾

(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, 2018

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty 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 four classes of shares, Class A Shares, Class I Shares, Class C Shares and Class T 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. Class T Shares are not currently available for sale.

RBB has authorized capital of one hundred billion shares of common stock of which 87.023 billion shares are currently classified into one hundred and eighty-one 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 (“FASB”) Accounting Standards Codification Topic 946 – “Financial Services – Investment Companies.”

The end of the reporting period for the Fund is August 31, 2018, and the period covered by these Notes to Consolidated Financial Statements is the fiscal period ended August 31, 2018 (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 (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest (greater than 50%). All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$173,327,861, which represented 18.49% 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 the fair value of the Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

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

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 730,931,640	\$ 730,931,640	\$ —	\$ —
Commodity Contracts				
Futures Contracts	13,081,408	13,081,408	—	—
Equity Contracts				
Futures Contracts	11,361,388	11,361,388	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	14,062,659	—	14,062,659	—
Futures Contracts	7,191,870	7,191,870	—	—
Interest Rate Contracts				
Futures Contracts	5,778,753	5,778,753	—	—
Purchased Options	585,051	585,051	—	—
Total Assets	\$ 782,992,769	\$ 768,930,110	\$ 14,062,659	\$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (7,469,990)	\$ (7,469,990)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(2,543,576)	(2,543,576)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(12,027,545)	—	(12,027,545)	—
Futures Contracts	(1,011,692)	(1,011,692)	—	—
Interest Rate Contracts				
Futures Contracts	(1,505,749)	(1,505,749)	—	—
Written Options	(153,900)	(153,900)	—	—
Total Liabilities	\$ (24,712,452)	\$ (12,684,907)	\$ (12,027,545)	\$ —

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.

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

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 tables list 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	\$ —	\$ 585,051	\$ —	\$ —	\$ 585,051
Forward Contracts ^(a)	Unrealized appreciation on forward foreign currency contracts	—	—	14,062,659	—	14,062,659
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	11,361,388	5,778,753	7,191,870	13,081,408	37,413,419
Total Value- Assets		\$ 11,361,388	\$ 6,363,804	\$ 21,254,529	\$ 13,081,408	\$ 52,061,129

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2018

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	\$ —	\$ (153,900)	\$ —	\$ —	\$ (153,900)
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	—	—	(12,027,545)	—	(12,027,545)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(2,543,576)	(1,505,749)	(1,011,692)	(7,469,990)	(12,531,007)
Total Value-Liabilities		\$ (2,543,576)	\$ (1,659,649)	\$ (13,039,237)	\$ (7,469,990)	\$ (24,712,452)

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

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Realized Gain/(Loss)						
Purchased Options	Net realized gain/(loss) from Investments	\$ (1,067,868)	\$ 5,476,912	\$ (1,582,187)	\$ 812,323	\$ 3,639,180
Futures Contracts	Net realized gain/(loss) from Futures Contracts	28,210,274	(6,187,910)	(4,477,340)	5,560,358	23,105,382
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	(11,429,103)	—	(11,429,103)
Written Options	Net realized gain/(loss) from Written Options	—	(3,295,197)	(2,164,841)	—	(5,460,038)
Total Realized Gain/(Loss)		\$ 27,142,406	\$ (4,006,195)	\$ (19,653,471)	\$ 6,372,681	\$ 9,855,421

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

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	\$ (978,657)	\$ 199,102	\$ —	\$ (753,295)
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	6,263,729	(3,160,593)	4,585,681	(5,500,445)	2,188,372
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	(277,940)	—	(277,940)
Written Options	Net change in unrealized appreciation/ (depreciation) on written options	—	744,930	—	—	744,930
Total Change in Unrealized Appreciation/ (Depreciation)		\$ 6,289,989	\$ (3,394,320)	\$ 4,506,843	\$ (5,500,445)	\$ 1,902,067

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)
\$2,518,280	\$(1,063,940)	\$3,169,513,516	\$(2,621,941,815)	\$(1,992,170,099)	\$1,990,526,085

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGGED ⁽²⁾	NET AMOUNT ⁽³⁾
Forward Foreign Currency Contracts	\$ 14,062,659	\$(12,027,545)	\$ —	\$ 2,035,114	\$ 12,027,545	\$(12,027,545)	\$ —	\$ —

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

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

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

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

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

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 (CONTINUED)

AUGUST 31, 2018

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 in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as "variation margin" and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Futures contracts have market risks, including the risk that the change in the value

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

FORWARD FOREIGN CURRENCY CONTRACTS — In the normal course of pursuing its investment objectives, the Fund is subject to foreign investment and currency risk. The Fund uses forward foreign currency contracts (“forward contracts”) for purposes of hedging, duration management, as a substitute for securities, to increase returns, for currency hedging or risk management, or to otherwise help achieve the Fund’s investment 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. The Fund compensates the Adviser for its services at an annual rate based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown in the following table. The Adviser compensates the Trading Advisers out of the Advisory Fee.

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates (“Expense Caps”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2019 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2019.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

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

GROSS ADVISORY FEES	WAIVERS	NET ADVISORY FEES
\$16,454,372	\$(815,529)	\$15,638,843

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

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

EXPIRATION			
AUGUST 31, 2019	AUGUST 31, 2020	AUGUST 31, 2021	TOTAL
\$801,204	\$1,087,123	\$815,529	\$2,703,856

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, Tudor Investment Corporation and Welton Investment Partners, LLC each served as a Trading Adviser to the Fund during the period.

Effective October 4, 2017, Conquest Capital LLC no longer serves as a Trading Adviser to the Fund. Effective February 8, 2018, Harmonic Capital Partners LLP no longer serves as a Trading Adviser to the Fund. Effective March 5, 2018, Tudor Investment Corporation serves as a Trading Adviser to the Fund.

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

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

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

Quasar Distributors, LLC serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

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

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, 2018, 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)
\$842,064,304	\$31,931,094	\$—	\$31,931,094

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2018

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

UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
\$(2,238,951)	\$(10,155,021)	\$12,393,972

As of August 31, 2018, the components of distributable earnings/(deficits) 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
\$1,066,640	\$—	\$8,829,452	\$(6,346)	\$—	\$—

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

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2018 and 2017, were as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2018	\$—	\$—	\$—
2017	—	—	—

Accumulated capital losses represent net capital loss carry forwards as of August 31, 2018 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, 2018, the Fund had unexpiring capital loss carryforwards of \$6,346.

6. NEW ACCOUNTING PRONOUNCEMENTS

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2018

7. SUBSEQUENT EVENTS

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

A reorganization of the Fund's use of subsidiary companies to achieve its Managed Futures investment strategy occurred on or about October 1, 2018. The reorganization did not give rise to any changes in the Fund's investment strategy or exposures. The following is a summary of the key aspects of the reorganization. Shareholders should refer to the Fund's prospectus, as supplemented on September 18, 2018, for additional information. Effective on or about October 1, 2018:

(i) The Fund may invest up to 25% of its assets in the newly created Abbey Capital Master Offshore Fund Limited, a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands (the "Cayman Subsidiary"). The Fund's current wholly-owned subsidiary, the Abbey Capital Offshore Fund Limited became a wholly-owned subsidiary of the Cayman Subsidiary through a share exchange between the Fund and the Cayman Subsidiary and registered as a segregated portfolio company under the laws of the Cayman Islands under the name Abbey Capital Offshore Fund SPC (the "SPC"). The Cayman Subsidiary serves solely as an intermediate entity through which the Fund invests in the SPC and makes no independent investment decisions and has no investment or other discretion over the Fund's investable assets.

(ii) The Fund may also invest a portion of its assets in segregated series of another new wholly-owned subsidiary of the Fund, the Abbey Capital Onshore Series LLC (the "Onshore Subsidiary"), which was formed on August 16, 2018.

ABBHEY CAPITAL FUTURES STRATEGY FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund, Inc. and
Shareholders of Abbey Capital Futures Strategy Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Futures Strategy Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2018, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the four years in the period then ended and the period July 1, 2014 (commencement of operations) to August 31, 2014 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2018, 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 four years in the period then ended and the period July 1, 2014 (commencement of operations) to August 31, 2014, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Philadelphia, Pennsylvania
October 30, 2018

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, 2018. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2018. During the fiscal year ended August 31, 2018, 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 2018. 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 2019.

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 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 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, other than Tudor Investment Corporation (the "Trading Advisory Agreements"), at a meeting of the Board held on May 9-10, 2018 (the "May Meeting"). In addition, the Board, including all of the Independent Directors, considered the approval of a new Trading Advisory Agreement with Tudor Investment Corporation ("Tudor") at a meeting of the Board held on February 7, 2018 (the "February Meeting" and together with the May Meeting, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreements and the Trading Advisory Agreements for an additional one year term and approved the new Trading Advisory Agreement with Tudor for an initial period ending August 16, 2019. 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 with respect to the Fund and the approval of the new Trading Advisory Agreement with Tudor, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Abbey Capital and each Trading Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Abbey Capital's and the Trading Advisers' investment philosophies and processes; (iv) Abbey Capital's and the Trading Advisers' assets under management and client descriptions; (v) Abbey Capital's and the Trading Advisers' soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Abbey Capital's and the Trading Advisers' advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Abbey Capital's and the Trading Advisers' compliance procedures; (viii) Abbey Capital's and the Trading Advisers' financial information and insurance coverage; (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. With respect to the new Trading Advisory

ABBHEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

Agreement with Tudor, the Directors considered, among other things, (i) the nature, extent, and quality of services to be provided to the Fund by Tudor; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Tudor's investment philosophies and processes; (iv) Tudor's assets under management and client descriptions; (v) Tudor's soft dollar commission and trade allocation policies; (vi) Tudor's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Tudor's compliance procedures; and (viii) Tudor's financial information and insurance coverage.

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 ACOL, as applicable.

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark, the S&P 500[®] Total Return Index, for the year-to-date, one-year, three-year and since-inception periods ended March 31, 2018. 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 2nd quintile within its Lipper Performance Universe for the since-inception period ended December 31, 2017.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors 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, 2019 and the new Trading Advisory Agreement with Tudor should be approved for an initial period ending August 16, 2019.

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: 85	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	30	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.	30	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from 2003-2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	30	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Director	2006 to present	Since 1997, Consultant, financial services organizations.	30	Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 70	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).	30	Independent Trustee of EIP Investment Trust (registered investment company).

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
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 58	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	30	WisdomTree Investments, Inc. (asset management company); Fidelity National Information Services, Inc. (financial services technology company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 77	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	30	Reich and Tang Group (asset management).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 80	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).	30	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: 55	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 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 65	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
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 35	Assistant Treasurer	2018 to present	Since 2016, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm); from 2007 to 2016, Supervisor, Nuveen Investments (investment company).	N/A	N/A

ABBEY 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
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 47	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 59	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: 39	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 30 portfolios of the Company.

- 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, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
- 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.

Director Experience, Qualifications, Attributes and/or Skills

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (UNAUDITED)

Abbey Capital Futures Strategy Fund

FACTS	WHAT DOES THE ABBHEY 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>
European Union's General Data Protection Regulation	<p>In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to</p> <ul style="list-style-type: none"> • Check whether we hold personal information about you and to access such data (in accordance with our policy) • Request the correction of personal information about you that is inaccurate • Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible • Request the erasure of your personal information • Request the restriction of processing concerning you <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <p>If you wish to exercise any of your rights above, please call: 1-844-261-6484. You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p>

ABBHEY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (UNAUDITED)

	<p>The Abbey Capital Futures Strategy Fund shall retain your personal data for as long as you are an investor in the Fund and thereafter as long as necessary to comply with applicable laws that require the Fund to retain your personal data, such as the Securities and Exchange Commission’s data retention rules. Your personal data will be transferred to the United States so that the Fund may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Fund does take the security of your personal data seriously.</p> <p>You also have the right to lodge a complaint with the appropriate regulatory authority with respect to issues you may have.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include Abbey Capital 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>
Controller	<p>“Controller” means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European Union or European Member State law, the controller or the specific criteria for its nomination may be provided for by European Union or European Member State law.</p>

Investment Adviser

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Administrator and Transfer Agent

U.S. Bancorp Fund Services, LLC
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Principal Underwriter

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

Custodian

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Milwaukee, WI 53212

Independent Registered Public Accounting Firm

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Legal Counsel

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