



Abbey Capital

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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2019
(UNAUDITED)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-844-261-6484.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-844-261-6484 to inform the Fund that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

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

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT

FEBRUARY 28, 2019 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I returned -5.59% net of fees for the six-month fiscal period ended February 28, 2019. The negative performance for the period was driven by difficult trading conditions in equities, with further losses occurring in currencies and soft commodities. The Fund's core allocation to trendfollowing systems captured the vast majority of losses over the six-month period, while the Fund's non-trendfollowing allocation was also negative in aggregate. The Fund may invest up to 25% of its total assets in Abbey Capital Master Offshore Fund Limited ("ACMOF"), which invests substantially all of its assets in Abbey Capital Offshore Fund SPC ("ACOF"), which is a multi-advisor fund that invests in managed futures and foreign exchange. The Fund may also invest up to 25% of its assets into Abbey Capital Onshore Series LLC ("ACOS"), which is a multi-advisor fund that invests in managed futures and foreign exchange contracts.

Average Total Returns For The Periods Ended February 28, 2019

	JAN. 1, 2019 TO FEB. 28, 2019	MAR. 1, 2018 TO FEB. 28, 2019	SEPT. 1, 2018 TO FEB. 28, 2019	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014 TO FEB. 28, 2019
Class I Shares	-1.56%	-5.67%	-5.59%	2.00%
Class A Shares*	-1.57%	-5.93%	-5.76%	1.74%
Class A Shares (max load)	-7.24%	-11.34%	-11.19%	0.46%
Class C Shares**	-1.80%	-6.65%	-6.15%	0.99%
BofA Merrill Lynch 3-Month T-Bill Index***	0.38%	2.04%	1.10%	0.75%
S&P 500® Total Return Index***	11.48%	4.68%	-3.04%	10.06%
Barclay CTA Index***	-0.15%	-1.95%	-1.86%	0.31%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of March 12, 2019

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.

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

Abbey Capital 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

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Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. Without the expense limitation agreement, the expense ratios are 1.88%, 2.13% and 2.88% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively, as stated in the Fund's current prospectus as supplemented dated December 31, 2018 (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

The six-month period ended February 28, 2019 saw periods of elevated market volatility in certain sectors as the Federal Reserve ("Fed") went through a clumsy shift in its monetary policy stance, geopolitical issues persisted and optimism for a resolution in the ongoing US-China trade war oscillated. Economic data in Europe and China was generally disappointing, while US data at times showed signs of weakness as concerns grew for the global growth outlook. Riskier assets generally struggled, with global equities falling as investors rotated into haven assets such as bonds and precious metals.

Strong US data and upbeat comments from Fed Chair Powell in October stoked fears for a faster pace of Fed rate hikes, leading to a spike in US Treasury yields. This spike was a catalyst for the sharp selloff in US equities, with further downward pressure added by cautious earnings outlooks from technology industry bellwethers and threats from US President Trump to escalate the trade war with China. Asian indices were particularly affected on the apparent deterioration in trade relations. Sentiment remained fragile in November, although worries about further Fed rate hikes eased somewhat after Fed officials hinted that the central bank may be approaching the end of its rate hiking cycle. In December however, a less dovish than expected Fed saw equities retreat further, with markets particularly displeased by Fed Chair Powell's assertion that balance sheet reduction was essentially on autopilot. A US government shutdown and the growing possibility of a hard Brexit also dented investor risk sentiment, while thin holiday volumes at times created sharp swings in December prices. In 2019, improved optimism for a US-China trade deal and an avoidance of further tariffs lifted risk appetite. Reports of an upcoming meeting between Trump and Chinese President Xi to resolve the trade impasse, together with solid earnings releases, saw equities pare losses for the six-month period.

A shift in major global central bank policy to a more dovish stance was a key theme in markets over the six-month period. US and German yields initially climbed higher in September, with optimistic forecasts from European Central Bank President Draghi supporting eurozone yields. However, rising interest rate concerns precipitated heightened market volatility and saw investor risk appetite wane. Persistently tepid eurozone economic reports and Chinese economic data showing evidence of the impact of the trade war saw worries for the global growth outlook develop. In December, weaker than expected US labour data saw US yields plummet, while the Fed's decision to lower its rate hike guidance for 2019 from three to two was more hawkish than expected, disappointing markets. In Europe, tumultuous Brexit developments, where UK Prime Minister May survived a no-confidence vote but was unable to get parliamentary approval for the exit deal agreed by the UK and EU, led Gilt and Bund yields lower. Though the European Central Bank confirmed an end to asset purchases in December 2018, speculation in 2019 was mounting that monetary policy may be loosened, with downbeat comments from Draghi and slowing eurozone growth lending support to this belief. A budgetary impasse between the EU and Italy initially weighed on demand for Italian government bonds, but after the disagreement was resolved and a major credit rating agency reaffirmed Italy's rating status, yields finished the period lower. Japanese 10-year yields registered relatively large declines over the six-month period, with the Bank of Japan revising lower its inflation forecasts in January.

In currencies, the USD was broadly stronger versus its major peers. The hawkish Fed in October and November initially supported the USD before the currency traded in a wide range thereafter, with lower US yields at times proving a headwind for the greenback. In the eurozone, disappointing GDP growth and weak industrial production data hampered the EUR, with pessimistic Draghi rhetoric and a slashed European Commission growth forecast further

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SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

impacting the EUR. Brexit developments resulted in volatile moves in the GBP, where the growing possibility of a hard exit saw GBP/USD move lower in Q4. Moves were reversed in 2019 amid the mounting likelihood of an extension to Article 50, easing fears of a hard Brexit. The JPY outperformed relative to the USD during Q4 as market turbulence saw demand for perceived haven assets increase, although this move unwound in 2019 as risk sentiment improved. Trade war developments tended to drive moves in the AUD, with weak Chinese data and a dovish Reserve Bank of Australia ultimately sending the currency lower. Weakness in energy markets weighed on the CAD, with losses pared after some hawkish signals from the Bank of Canada in January.

Gold advanced over the period as elevated risk aversion and lower US yields drove increased demand for the precious metal. Palladium prices trended consistently higher as tighter global emission controls supported demand in the carmaker industry. Energy markets experienced elevated market volatility, particularly in Q4. Natural gas prices soared nearly 40% in November amid low storage levels and forecasts of colder US weather, however price moves quickly reversed after weather concerns eased. Crude oil prices fell sharply in Q4 as OPEC production cuts disappointed markets, the global demand outlook grew more clouded, and President Trump called for lower oil prices. Prices recovered somewhat in 2019 as Saudi exports fell, broad market risk appetite improved and political turbulence in Venezuela led to US sanctions on Venezuela's state-owned oil company. Long-term trends in sugar prices reversed in October after a significant rally in the BRL following the Brazilian presidential election. Chinese economic stimulus measures and improved hopes for a US-China trade deal in 2019 saw copper prices reversed to finish the six-month period higher, while ample global supplies weighed on demand for US wheat.

Performance Attribution

Negative returns for the Fund were driven by losses from ACOF's and ACOS's exposure to equities, with currencies and soft commodities also negative over the six-month period. The Diversified Trendfollowing ("Trendfollowing") sub-advisers (sub-advisers are also known as "Trading Advisers") drove negative performance over the period. The non-trendfollowing sub-advisers were also net negative, as gains from Value sub-advisers were more than outweighed by losses from Global Macro sub-advisers.

Within equities, long positions held during the first half of October were responsible for the bulk of losses as equity markets corrected sharply on concerns about the impact of Fed interest rate hikes on the US economy. Further losses occurred in the first two months of 2019 due to short positioning as equity prices rebounded on optimism over US-China trade talks. However, losses were pared somewhat from late-February 2019, until the end of the period, once positioning shifted to long. Overall, the largest losses occurred in US and Japanese contracts, with Trendfollowing sub-advisers responsible for all losses in the sector.

Further losses were realised in both major and emerging market currencies. Despite holding a long position in the USD throughout the period as the USD generally rose, choppy moves in the greenback proved challenging for the Fund's Trendfollowing sub-advisers. The largest losses for Trendfollowing sub-advisers occurred due to short positions in the GBP and NZD against the USD, primarily in the first half of the period, and offset gains from short EUR/USD positioning. Global Macro sub-advisers were positive in major currencies, largely due to short EUR/USD exposure, while Value sub-advisers were slightly negative. Trading in soft commodities was also negative for the Fund, largely on account of short soybean and mixed sugar positions. Losses from Trendfollowing sub-advisers in these contracts were partially offset by gains from Value sub-advisers from shorts in coffee and cotton later in the period. Further, smaller losses were seen in metals, energy and interest rates.

On a more positive note, bonds was the best performing sector at the Fund level. Trendfollowing sub-advisers led gains in the sector, as long exposures in Japanese and German 10-year contracts proved profitable, particularly from November onwards as long positions were increased and communications from global central banks began to turn more cautious. The Fund's non-trendfollowing allocation was slightly positive in bonds, as gains from Value sub-advisers outweighed by losses from Global Macro sub-advisers. Additionally, Trendfollowing sub-advisers captured smaller gains from short positions in grains and meats.

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KEY TO CURRENCY ABBREVIATIONS	
AUD	Australian Dollar
EUR	Euro
GBP	British Pound Sterling
BRL	Brazilian Real
JPY	Japanese Yen
NZD	New Zealand Dollar
CAD	Canadian Dollar
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 Master Offshore Fund Limited ("ACMOF"), which invests substantially all of its assets in Abbey Capital Offshore Fund SPC ("ACOF"), which is a multi-advisor fund that invests in managed futures and foreign exchange. The Fund may also invest up to 25% of its assets into Abbey Capital Onshore Series LLC ("ACOS"), which is a multi-advisor 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 an investment in the Fund. Investors are urged to take appropriate investment advice and to carefully consider their investment objectives, personal situation, and factors such as net worth, income, age, risk tolerance and liquidity needs before investing in the Fund. Before investing, investors should carefully consider the Fund's investment objectives, risks, tax considerations, sales charges and expenses.

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

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

ABBAY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA FEBRUARY 28, 2019 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2019				
	Six Monthst	One Year	Three Years	Since Inception††
Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-5.76%	-5.93%	-5.46%	1.74%*
Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-11.19%	-11.34%	-7.31%	0.46%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	2.04%	1.13%	0.75%**
S&P 500® Total Return Index	-3.04%	4.68%	15.28%	10.06%**
Barclay CTA Index	-1.86%	-1.95%	-2.16%	0.31%**

† Not annualized.

†† 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 gross expense ratio is 2.13% 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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2019				
	Six Monthst	One Year	Three Years	Since Inception††
Class I Shares	-5.59%	-5.67%	-5.20%	2.00%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	2.04%	1.13%	0.75%*
S&P 500® Total Return Index	-3.04%	4.68%	15.28%	10.06%*
Barclay CTA Index	-1.86%	-1.95%	-2.16%	0.31%*

† Not annualized.

†† 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 1.88% 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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2019				
	Six Monthst	One Year	Three Years	Since Inception††
Class C Shares (Pro forma July 1, 2014 to October 6, 2015)	-6.15%	-6.65%	-6.18%	0.99%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	2.04%	1.13%	0.75%**
S&P 500® Total Return Index	-3.04%	4.68%	15.28%	10.06%**
Barclay CTA Index	-1.86%	-1.95%	-2.16%	0.31%**

† Not annualized.

†† 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 2.88% 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.

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)

FEBRUARY 28, 2019 (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 January 1, 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 510 programs included in the calculation of the Barclay CTA Index for 2019. 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 FEBRUARY 28, 2019 (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2018 through February 28, 2019, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2018	ENDING ACCOUNT VALUE FEBRUARY 28, 2019	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX- MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class A Shares	\$1,000.00	\$ 942.40	\$ 9.82	2.04%	-5.76%
Class I Shares	1,000.00	944.10	8.63	1.79	-5.59
Class C Shares	1,000.00	938.50	13.41	2.79	-6.15
Hypothetical (5% return before expenses)					
Class A Shares	\$1,000.00	\$1,014.68	\$ 10.19	2.04%	N/A
Class I Shares	1,000.00	1,015.92	8.95	1.79	N/A
Class C Shares	1,000.00	1,010.96	13.91	2.79	N/A

* Expenses are equal to the Funds' Class A Shares, Class I Shares, and Class C Shares annualized six-month expense ratios for the period September 1, 2018 to February 28, 2019, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund's ending account values in the first section in the table is based on the actual six-month total investment return for the Fund's respective share classes.

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2019 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	80.4%	\$ 530,717,684
PURCHASED OPTIONS	0.1	531,190
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures, forward foreign currency contracts and written options)	<u>19.5</u>	<u>128,991,103</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 660,239,977</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.

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2019 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 80.4%				
U.S. TREASURY OBLIGATIONS — 80.4%				
U.S. Treasury Bills	2.310%	03/07/19	\$ 20,036	\$ 20,028,244
U.S. Treasury Bills	2.335%	03/14/19	5,559	5,554,285
U.S. Treasury Bills	2.352%	03/21/19	19,540	19,514,585
U.S. Treasury Bills	2.381%	03/28/19	26,271	26,224,451
U.S. Treasury Bills	2.431%	04/04/19	23,447	23,394,976
U.S. Treasury Bills	2.467%	04/25/19	12,138	12,093,772
U.S. Treasury Bills	2.499%	05/02/19	43,450	43,271,342
U.S. Treasury Bills	2.494%	05/09/19	32,961	32,809,695
U.S. Treasury Bills	2.506%	05/16/19	57,452	57,162,729
U.S. Treasury Bills	2.428%	05/30/19	88,320	87,791,736
U.S. Treasury Bills	2.542%	06/06/19	14,929	14,832,628
U.S. Treasury Bills	2.520%	06/13/19	13,210	13,118,697
U.S. Treasury Bills	2.478%	06/20/19	7,438	7,383,159
U.S. Treasury Bills	2.471%	06/27/19	15,088	14,969,555
U.S. Treasury Bills	2.509%	07/05/19	10,028	9,943,853
U.S. Treasury Bills	2.502%	07/11/19	38,849	38,507,815
U.S. Treasury Bills	2.509%	07/25/19	13,176	13,047,620
U.S. Treasury Bills	2.472%	08/01/19	15,711	15,550,080
U.S. Treasury Bills	2.484%	08/08/19	10,962	10,844,099
U.S. Treasury Bills	2.510%	08/15/19	34,415	34,027,855
U.S. Treasury Bills	2.496%	08/22/19	11,126	10,995,325
U.S. Treasury Bills	2.511%	08/29/19	19,895	19,651,183
				<u>530,717,684</u>
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$530,709,173)				<u>530,717,684</u>
TOTAL PURCHASED OPTIONS — 0.1%**				
(Cost \$928,590)				<u>531,190</u>
TOTAL INVESTMENTS — 80.5%				
(Cost \$531,637,763)				<u>531,248,874</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 19.5%				<u>128,991,103</u>
NET ASSETS — 100.0%				<u>\$ 660,239,977</u>

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

** See page 20 for detailed information regarding the Purchased Options.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

Futures contracts outstanding as of February 28, 2019 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Mar-19	19	\$ 1,704,571	\$ 6,361
2-Year Euro Swapnote Futures	Mar-19	10	1,137,449	1,137
3-Month Euro Euribor	Sep-19	559	158,958,551	21,398
3-Month Euro Euribor	Dec-19	1,651	469,482,233	81,598
3-Month Euro Euribor	Mar-20	22	6,255,972	682
3-Month Euro Euribor	Jun-20	472	134,219,027	88,650
3-Month Euro Euribor	Sep-20	60	17,061,741	1,422
3-Month Euro Euribor	Dec-20	72	20,474,089	3,341
3-Month Euro Euribor	Mar-21	32	9,099,595	4,208
3-Month Euro Euribor	Jun-21	56	15,924,291	9,384
3-Month Euro Euribor	Sep-21	17	4,834,160	256
3-Month Euro Euribor	Dec-21	13	3,696,710	(299)
5-Year Euro Swapnote Futures	Mar-19	1	113,745	990
90-DAY Bank Bill	Sep-19	63	44,689,092	4,386
90-DAY Bank Bill	Dec-19	397	281,612,212	116,314
90-DAY Bank Bill	Mar-20	76	53,910,650	22,453
90-DAY Bank Bill	Jun-20	93	65,969,611	35,247
90-DAY Bank Bill	Sep-20	59	41,851,689	20,839
90-DAY Eurodollar Futures	Jun-19	6	1,500,000	425
90-DAY Eurodollar Futures	Sep-19	1,076	269,000,000	(4,610)
90-DAY Eurodollar Futures	Dec-19	639	159,750,000	79,750
90-DAY Eurodollar Futures	Mar-20	432	108,000,000	578,412
90-DAY Eurodollar Futures	Jun-20	250	62,500,000	(13,775)
90-DAY Eurodollar Futures	Dec-20	314	78,500,000	8,750
90-DAY Eurodollar Futures	Mar-21	59	14,750,000	900
90-DAY Eurodollar Futures	Jun-21	72	18,000,000	3,300
90-DAY Eurodollar Futures	Sep-21	8	2,000,000	(450)
90-DAY Eurodollar Futures	Dec-21	223	55,750,000	27,312
90-DAY Eurodollar Futures	Mar-22	6	1,500,000	(63)
90-DAY Eurodollar Futures	Jun-22	4	1,000,000	338
90-DAY Eurodollar Futures	Sep-22	3	750,000	—
90-DAY Sterling Futures	Jun-19	22	3,647,457	381
90-DAY Sterling Futures	Sep-19	561	93,010,147	75,121
90-DAY Sterling Futures	Dec-19	4,699	779,063,598	297,182
90-DAY Sterling Futures	Mar-20	71	11,771,338	(8,265)
90-DAY Sterling Futures	Jun-20	1,389	230,287,154	(41,158)
90-DAY Sterling Futures	Sep-20	56	9,284,435	(7,651)
90-DAY Sterling Futures	Mar-21	51	8,455,468	(7,577)
90-DAY Sterling Futures	Jun-21	47	7,792,294	(7,966)
90-DAY Sterling Futures	Sep-21	17	2,818,489	(1,185)
90-DAY Sterling Futures	Dec-21	501	83,062,537	(16,828)
Amsterdam Index Futures	Mar-19	113	13,907,653	129,251
Australian 10-Year Bond Futures	Mar-19	521	36,957,169	884,367
Australian 3-Year Bond Futures	Mar-19	1,432	101,579,015	495,224
Bank Acceptance Futures	Jun-19	30	5,699,305	6,630
Bank Acceptance Futures	Sep-19	27	5,129,374	4,217
Bank Acceptance Futures	Dec-19	33	6,269,235	2,888
Brent Crude Futures	May-19	8	530,480	2,110

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Brent Crude Futures	Jun-19	3	\$ 198,990	\$ 410
Brent Crude Futures	Jul-19	1	66,230	3,980
Brent Crude Futures	Aug-19	2	132,360	10,000
CAC40 10 Euro Futures	Mar-19	267	15,910,790	343,833
Canadian 10-Year Bond Futures	Jun-19	373	28,344,542	(134,086)
Cattle Feeder Futures	Mar-19	1	71,440	(313)
Cattle Feeder Futures	Apr-19	4	292,300	(238)
Cattle Feeder Futures	May-19	3	220,875	(413)
Copper Futures	May-19	318	23,436,600	40,500
Copper Futures	Jul-19	1	73,850	(13)
DJIA Mini E-CBOT	Mar-19	161	20,859,965	470,715
Dollar Index	Mar-19	208	20,800,000	(149,665)
Euro BUXL 30-Year Bond Futures	Mar-19	73	8,303,381	(11,966)
Euro BUXL 30-Year Bond Futures	Jun-19	6	682,470	(8,531)
Euro STOXX 50	Mar-19	425	15,943,059	411,223
Euro/CHF 3-Month Futures ICE	Sep-19	42	10,520,515	676
Euro/CHF 3-Month Futures ICE	Dec-19	50	12,524,423	3,983
Euro/CHF 3-Month Futures ICE	Mar-20	3	751,465	75
Euro-Bobl Futures	Mar-19	1,150	130,806,679	225,443
Euro-Bobl Futures	Jun-19	110	12,511,943	(2,343)
Euro-BTP Futures	Mar-19	115	13,080,668	109,286
Euro-BTP Futures	Jun-19	9	1,023,704	1,467
Euro-Bund Futures	Mar-19	669	76,095,364	903,920
Euro-Bund Futures	Jun-19	170	19,336,640	(6,495)
Euro-Oat Futures	Mar-19	690	78,484,007	1,088,357
Euro-Oat Futures	Jun-19	14	1,592,429	(2,411)
Euro-Schatz Futures	Mar-19	564	64,152,145	(71,915)
FTSE 100 Index Futures	Mar-19	133	12,481,484	(364,272)
FTSE/JSE TOP 40	Mar-19	33	1,160,734	1,219
FTSE/MIB Index Futures	Mar-19	64	7,518,085	133,366
Gasoline RBOB Futures	May-19	8	593,309	(3,053)
GBP Currency Futures	Mar-19	280	23,211,088	(536,394)
Gold 100 Oz Futures	Apr-19	404	53,170,440	174,210
Hang Seng China Enterprises Index Futures	Mar-19	27	1,962,292	(8,096)
Hang Seng Index Futures	Mar-19	102	18,624,364	(112,106)
IBEX 35 Index Futures	Mar-19	27	2,853,709	87,366
JPN 10-Year Bond (Osaka Securities Exchange)	Mar-19	164	147,131,387	708,384
Live Cattle Futures	Apr-19	190	9,868,600	216,530
Live Cattle Futures	Jun-19	31	1,489,860	18,330
Live Cattle Futures	Aug-19	18	834,480	5,030
Live Cattle Futures	Oct-19	5	233,352	60
LME Copper Forward	Mar-19	217	35,427,963	1,946,577
LME Copper Forward	Apr-19	18	2,932,425	36,368
LME Copper Forward	Jun-19	9	1,465,425	(210,039)
LME Lead Forward	Mar-19	5	268,906	7,638
LME Lead Forward	Apr-19	4	215,275	4,488
LME Nickel Forward	Mar-19	4	311,772	(415,173)
LME Nickel Forward	Apr-19	7	546,693	3,673
LME Nickel Forward	May-19	2	156,516	6,840
LME Nickel Forward	Jun-19	16	1,255,008	(23,297)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Zinc Forward	Mar-19	113	\$ 7,925,538	\$ 508,540
LME Zinc Forward	Apr-19	14	979,825	(38,591)
LME Zinc Forward	May-19	1	69,763	3,438
Long Gilt Futures	Jun-19	535	70,959,613	(1,016,702)
Low Sulphur Gasoil G Futures	Apr-19	4	248,300	(52,975)
Low Sulphur Gasoil G Futures	May-19	11	678,975	16,200
Low Sulphur Gasoil G Futures	Jun-19	6	369,150	(175)
MSCI EAFE Index Futures	Mar-19	3	280,350	(5,460)
MSCI Emerging Markets Index Futures	Mar-19	9	471,015	(8,365)
MSCI Taiwan Index Futures	Mar-19	29	1,097,070	770
MXN Currency Futures	Mar-19	555	14,392,108	137,860
Nasdaq 100 E-Mini	Mar-19	70	9,943,500	(156,438)
Natural Gas Futures	Jun-19	3	85,900	(110)
Natural Gas Futures	Jul-19	4	116,200	(260)
Natural Gas Futures	Aug-19	6	175,100	930
Natural Gas Futures	Sep-19	15	436,100	4,780
Natural Gas Futures	Oct-19	46	1,344,600	11,000
Natural Gas Futures	Nov-19	13	386,100	2,970
Natural Gas Futures	Dec-19	12	372,600	5,770
Nikkei 225 (Chicago Mercantile Exchange)	Mar-19	3	322,350	775
Nikkei 225 (Osaka Securities Exchange)	Mar-19	13	2,494,684	5,826
Nikkei 225 Mini	Mar-19	137	2,629,014	36,339
NY Harbor Ultra-Low Sulfur Diesel Futures	May-19	7	594,380	7,111
NY Harbor Ultra-Low Sulfur Diesel Futures	Jun-19	3	254,318	(508)
OMX Stockholm 30 Index Futures	Mar-19	520	8,850,585	18,104
Palladium Futures	Jun-19	14	2,102,100	67,550
Rapeseed Euro	May-19	2	40,749	(1,848)
Russell 2000 E-Mini	Mar-19	51	4,017,525	39,850
S&P 500 E-Mini Futures	Mar-19	89	12,391,915	67,352
S&P Mid 400 E-Mini Futures	Mar-19	17	3,248,360	24,220
S&P/TSX 60 IX Futures	Mar-19	106	15,343,197	323,736
Silver Futures	May-19	67	5,237,450	(182,695)
Silver Futures	Jul-19	3	235,950	(4,925)
Soybean Oil Futures	Jul-19	7	128,478	(1,992)
SPI 200 Futures	Mar-19	157	17,120,054	569,733
Sugar No. 11 (World)	May-19	172	2,461,939	(140,526)
Swiss Federal Bond Futures	Mar-19	3	300,586	9,348
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Jun-19	906	90,691,506	(409,360)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Jun-19	990	99,999,663	(186,704)
U.S. Treasury Long Bond (Chicago Board of Trade)	Jun-19	450	54,888,728	(593,070)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Jun-19	34	3,419,036	(69,992)
USD/HUF Futures	Mar-19	5	500,000	(6,540)
USD/NOK Futures	Mar-19	2	200,000	328
USD/SEK Futures	Mar-19	28	2,800,000	72,766
WTI Crude Futures	Apr-19	36	2,059,920	17,940
WTI Crude Futures	May-19	14	806,540	3,140
WTI Crude Futures	Jun-19	5	290,300	19,160
WTI Crude Futures	Jul-19	5	292,450	17,430
WTI Crude Futures	Aug-19	6	352,980	25,910
WTI Crude Futures	Sep-19	10	590,600	43,340

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
WTI Crude Futures	Oct-19	4	\$ 236,680	\$ 16,150
				\$ 7,009,655
SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
30-DAY Federal Funds Futures	Jan-20	639	\$ (266,250,000)	\$ 33,947
90-DAY Bank Bill	Jun-19	9	(6,384,156)	(1,698)
90-DAY Eurodollar Futures	Sep-20	977	(244,250,000)	34,731
90-DAY Sterling Futures	Dec-20	1,090	(180,714,902)	(122,411)
AUD/USD Currency Futures	Mar-19	553	(39,227,092)	471,247
CAD Currency Futures	Mar-19	555	(42,174,855)	(650,018)
CHF Currency Futures	Mar-19	307	(38,449,977)	96,676
Cocoa Futures	May-19	25	(561,750)	4,970
Cocoa Futures	Jul-19	3	(68,130)	110
Cocoa Futures ICE	May-19	32	(714,318)	(11,871)
Coffee 'C' Futures	May-19	392	(14,472,150)	897,469
Coffee 'C' Futures	Jul-19	60	(2,275,875)	136,856
Coffee 'C' Futures	Sep-19	44	(1,714,350)	88,931
Coffee Robusta 10-T Futures	May-19	32	(491,840)	3,580
Coffee Robusta 10-T Futures	Jul-19	9	(138,960)	510
Corn Futures	May-19	696	(12,902,100)	399,213
Corn Futures	Jul-19	17	(322,575)	7,388
Corn Futures	Sep-19	1	(19,263)	400
Cotton No.2 Futures	May-19	207	(7,536,870)	109,455
Cotton No.2 Futures	Jul-19	12	(443,940)	(2,780)
DAX Index Futures	Mar-19	14	(4,586,196)	(443,477)
EUR Foreign Exchange Currency Futures	Mar-19	1,176	(167,205,059)	531,683
Euro/CHF 3-Month Futures ICE	Jun-19	1	(250,488)	—
Euro/JPY Futures	Mar-19	89	(12,654,124)	83,445
Euro-Schatz Futures	Jun-19	4	(454,980)	131
Gasoline RBOB Futures	Apr-19	179	(13,173,791)	(427,191)
ILS/USD Futures	Mar-19	7	(1,931,354)	(48,730)
JPY Currency Futures	Mar-19	463	(51,922,128)	131,512
Kansas City Hard Red Winter Wheat Futures	May-19	278	(6,178,550)	614,150
Kansas City Hard Red Winter Wheat Futures	Jul-19	43	(974,488)	126,513
Lean Hogs Futures	Apr-19	243	(5,431,056)	728,440
Lean Hogs Futures	Jun-19	108	(3,278,880)	63,960
Lean Hogs Futures	Jul-19	26	(814,060)	(200)
Lean Hogs Futures	Aug-19	11	(345,732)	440
LME Aluminum Forward	Mar-19	7	(331,581)	443,899
LME Aluminum Forward	Apr-19	20	(951,375)	(24,523)
LME Aluminum Forward	May-19	11	(524,838)	(24,523)
LME Aluminum Forward	Jun-19	293	(14,043,856)	(334,184)
LME Copper Forward	Mar-19	217	(35,427,963)	(2,649,976)
LME Lead Forward	Mar-19	5	(268,906)	(20,538)
LME Lead Forward	Apr-19	4	(215,275)	(14,664)
LME Zinc Forward	Mar-19	113	(7,925,538)	(841,459)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Zinc Forward	May-19	1	\$ (69,763)	\$ (2,794)
LME Zinc Forward	Jun-19	1	(69,338)	(7,738)
Natural Gas Futures	Apr-19	64	(1,799,600)	(162,820)
Natural Gas Futures	May-19	1	(28,200)	(1,300)
Nikkei 225 (Singapore Exchange)	Mar-19	47	(4,499,080)	(238,617)
NY Harbor Ultra-Low Sulfur Diesel Futures	Apr-19	52	(4,427,623)	(3,994)
NZD Currency Futures	Mar-19	211	(14,369,088)	(72,540)
Platinum Futures	Apr-19	12	(525,120)	(44,960)
PLN/USD Futures	Mar-19	4	(528,555)	(7,660)
Red Wheat Futures (Minneapolis Grain Exchange)	May-19	10	(279,625)	8,275
Red Wheat Futures (Minneapolis Grain Exchange)	Jul-19	1	(28,113)	(25)
Soybean Futures	May-19	185	(8,419,813)	55,700
Soybean Futures	Jul-19	23	(1,062,600)	13,213
Soybean Meal Futures	May-19	240	(7,344,000)	160,820
Soybean Meal Futures	Jul-19	58	(1,796,840)	44,670
Soybean Meal Futures	Aug-19	1	(31,150)	480
Soybean Oil Futures	May-19	29	(526,350)	834
Sugar No. 11 (World)	Jul-19	3	(43,781)	(14,302)
Topix Index Futures	Mar-19	5	(720,406)	(43,332)
TRY/USD Futures	Mar-19	15	(1,404,955)	(19,275)
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Jun-19	55	(10,977,479)	5,242
Wheat (Chicago Board of Trade)	May-19	574	(13,187,650)	1,074,551
Wheat (Chicago Board of Trade)	Jul-19	75	(1,749,375)	173,963
White Sugar ICE	May-19	4	(69,600)	410
				\$ 310,214
Total Futures Contracts				\$ 7,319,869

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

Forward foreign currency contracts outstanding as of February 28, 2019 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	20,876,295	USD	14,906,700	Mar 01 2019	BOA	\$ (97,771)
AUD	19,306,110	USD	13,706,759	Mar 04 2019	BOA	(10,791)
AUD	25,269,202	USD	18,155,557	Mar 20 2019	BOA	(224,315)
AUD	17,827,000	USD	12,755,818	Mar 22 2019	BOA	(105,208)
AUD	8,459,000	USD	6,072,867	Mar 27 2019	BOA	(69,595)
BRL	33,206,308	USD	8,839,787	Mar 20 2019	BOA	(12,487)
CAD	5,816,572	USD	4,421,802	Mar 01 2019	BOA	(1,646)
CAD	39,275,244	USD	29,671,316	Mar 20 2019	BOA	189,126
CAD	12,696,000	USD	9,574,365	Mar 22 2019	BOA	78,737
CAD	36,103,000	USD	27,202,998	Mar 27 2019	BOA	250,648
CAD	3,537,000	USD	2,689,961	Mar 28 2019	BOA	(265)
CHF	38,518,902	USD	38,468,892	Mar 01 2019	BOA	128,721
CHF	38,518,902	USD	38,615,441	Mar 04 2019	BOA	(7,464)
CHF	3,834,000	USD	3,917,593	Mar 22 2019	BOA	(67,931)
CHF	57,843,000	USD	59,220,238	Mar 27 2019	BOA	(1,111,898)
CHF	9,269,000	USD	9,313,229	Mar 28 2019	BOA	(778)
CLP	3,306,361,462	USD	4,975,005	Mar 20 2019	BOA	65,990
CNH	21,064,053	USD	3,100,000	Mar 20 2019	BOA	43,526
COP	20,377,040,760	USD	6,450,000	Mar 20 2019	BOA	156,272
CZK	113,616,204	EUR	4,400,000	Mar 20 2019	BOA	31,523
CZK	20,649,544	EUR	800,000	Jun 19 2019	BOA	617
EUR	35,695,488	USD	40,582,501	Mar 01 2019	BOA	22,642
EUR	39,888,933	USD	45,391,145	Mar 04 2019	BOA	(4,605)
EUR	4,400,000	CZK	113,309,785	Mar 20 2019	BOA	(17,917)
EUR	2,100,000	HUF	670,296,148	Mar 20 2019	BOA	(25,669)
EUR	18,650,000	NOK	185,169,600	Mar 20 2019	BOA	(410,532)
EUR	6,900,000	PLN	29,793,081	Mar 20 2019	BOA	(16,713)
EUR	38,800,000	SEK	401,588,698	Mar 20 2019	BOA	657,405
EUR	42,799,691	USD	48,983,285	Mar 20 2019	BOA	(216,670)
EUR	11,858,000	USD	13,647,062	Mar 22 2019	BOA	(133,481)
EUR	30,387,000	USD	35,040,819	Mar 27 2019	BOA	(395,906)
EUR	2,250,000	JPY	283,228,200	Mar 28 2019	BOA	18,663
EUR	3,248,000	USD	3,696,097	Mar 28 2019	BOA	7,350
EUR	250,000	PLN	1,090,725	Jun 19 2019	BOA	(2,203)
EUR	18,700,000	SEK	197,509,802	Jun 19 2019	BOA	(100,631)
GBP	5,406,341	EUR	6,291,977	Mar 01 2019	BOA	13,663
GBP	23,805,279	USD	31,594,186	Mar 01 2019	BOA	(18,489)
GBP	2,459,101	EUR	2,876,408	Mar 04 2019	BOA	(10,552)
GBP	29,911,774	USD	39,809,182	Mar 04 2019	BOA	(127,644)
GBP	30,354,044	USD	40,272,805	Mar 05 2019	BOA	(2,481)
GBP	28,247,755	USD	36,913,626	Mar 20 2019	BOA	592,586
GBP	18,675,000	USD	24,200,036	Mar 22 2019	BOA	598,556
GBP	22,944,000	USD	29,462,996	Mar 27 2019	BOA	1,012,684
GBP	2,646,000	USD	3,477,871	Mar 28 2019	BOA	36,906
HUF	668,271,273	EUR	2,100,000	Mar 20 2019	BOA	18,363
HUF	1,486,754,134	USD	5,330,444	Mar 20 2019	BOA	33,791
HUF	381,405,378	EUR	1,200,000	Jun 19 2019	BOA	7,084
ILS	19,849,808	USD	5,400,000	Mar 20 2019	BOA	83,669
INR	1,182,118,887	USD	16,543,662	Mar 20 2019	BOA	31,486

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
INR	7,220,343	USD	100,000	Jun 19 2019	BOA	\$ 110
JPY	556,983,080	USD	5,037,765	Mar 01 2019	BOA	(40,459)
JPY	526,168,370	USD	4,740,482	Mar 04 2019	BOA	(18,590)
JPY	526,168,370	USD	4,723,511	Mar 05 2019	BOA	(1,266)
JPY	4,959,956,861	USD	45,143,918	Mar 20 2019	BOA	(573,450)
JPY	3,061,490,000	USD	28,186,004	Mar 22 2019	BOA	(670,586)
JPY	6,575,100,000	USD	59,918,603	Mar 27 2019	BOA	(799,116)
JPY	1,379,054,000	USD	12,510,615	Mar 28 2019	BOA	(109,904)
KRW	8,784,571,618	USD	7,835,492	Mar 20 2019	BOA	(20,279)
KRW	55,793,000	USD	50,000	Jun 19 2019	BOA	(211)
MXN	302,378,448	USD	15,553,182	Mar 20 2019	BOA	78,623
MXN	93,379,000	USD	4,641,365	Mar 22 2019	BOA	184,409
MXN	269,370,000	USD	13,953,443	Mar 27 2019	BOA	(43,805)
NOK	186,789,684	EUR	19,150,000	Mar 20 2019	BOA	30,337
NOK	89,753,065	USD	10,542,656	Mar 20 2019	BOA	(43,592)
NOK	269,130,000	USD	31,398,991	Mar 27 2019	BOA	93,385
NZD	1,038,157	USD	714,822	Mar 01 2019	BOA	(7,821)
NZD	419,120	USD	285,442	Mar 04 2019	BOA	5
NZD	19,382,776	USD	13,305,852	Mar 20 2019	BOA	(100,425)
NZD	15,267,000	USD	10,386,229	Mar 22 2019	BOA	15,569
NZD	11,441,000	USD	7,845,754	Mar 27 2019	BOA	(49,887)
PHP	469,944,494	USD	8,950,000	Mar 20 2019	BOA	121,831
PLN	29,755,555	EUR	6,900,000	Mar 20 2019	BOA	6,790
PLN	66,236,068	USD	17,684,857	Mar 20 2019	BOA	(168,956)
PLN	52,540,000	USD	13,987,755	Mar 27 2019	BOA	(90,601)
PLN	2,395,418	EUR	550,000	Jun 19 2019	BOA	3,739
RUB	242,992,895	USD	3,672,039	Mar 20 2019	BOA	2,350
RUB	66,639,350	USD	1,000,000	Jun 19 2019	BOA	(4,386)
SEK	2,423,076	USD	263,701	Mar 04 2019	BOA	(1,267)
SEK	365,526,459	EUR	35,100,000	Mar 20 2019	BOA	(352,483)
SEK	34,874,838	USD	3,879,229	Mar 20 2019	BOA	(97,087)
SEK	54,490,000	USD	6,081,819	Mar 27 2019	BOA	(168,974)
SGD	17,473,492	USD	12,907,352	Mar 20 2019	BOA	21,044
SGD	7,766,000	USD	5,758,859	Mar 28 2019	BOA	(12,089)
SGD	403,712	USD	300,000	Jun 19 2019	BOA	(795)
THB	228,695,537	USD	7,250,000	Mar 20 2019	BOA	10,276
TRY	13,063,407	USD	2,400,000	Mar 20 2019	BOA	18,401
TRY	43,195,000	USD	7,928,100	Mar 27 2019	BOA	35,348
TRY	12,936,081	USD	2,300,000	Jun 19 2019	BOA	(20,970)
TWD	231,392,926	USD	7,542,784	Mar 20 2019	BOA	(13,047)
USD	15,003,915	AUD	20,876,295	Mar 01 2019	BOA	194,986
USD	13,779,716	AUD	19,306,110	Mar 04 2019	BOA	83,748
USD	11,827,247	AUD	16,669,552	Mar 05 2019	BOA	1,431
USD	27,544,818	AUD	38,621,516	Mar 20 2019	BOA	138,659
USD	21,659,324	AUD	30,128,000	Mar 22 2019	BOA	279,531
USD	2,989,829	AUD	4,176,000	Mar 27 2019	BOA	26,161
USD	4,881,274	BRL	18,571,385	Mar 20 2019	BOA	(55,595)
USD	1,650,000	BRL	6,226,358	Jun 19 2019	BOA	6,690
USD	4,421,598	CAD	5,816,572	Mar 01 2019	BOA	1,442
USD	3,350,228	CAD	4,405,265	Mar 04 2019	BOA	2,330
USD	23,238,831	CAD	30,897,121	Mar 20 2019	BOA	(251,836)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	15,190,641	CAD	20,186,000	Mar 22 2019	BOA	\$ (157,306)
USD	26,921,262	CAD	36,103,000	Mar 27 2019	BOA	(532,384)
USD	38,541,642	CHF	38,518,902	Mar 01 2019	BOA	(55,972)
USD	38,479,230	CHF	38,518,902	Mar 04 2019	BOA	(128,746)
USD	38,618,886	CHF	38,518,902	Mar 05 2019	BOA	7,455
USD	12,633,469	CHF	12,422,000	Mar 22 2019	BOA	160,724
USD	80,028,556	CHF	78,846,000	Mar 27 2019	BOA	820,870
USD	7,047,603	CLP	4,767,490,116	Mar 20 2019	BOA	(221,080)
USD	5,350,000	CNH	36,699,947	Mar 20 2019	BOA	(126,973)
USD	9,700,000	COP	31,308,190,125	Mar 20 2019	BOA	(450,170)
USD	33,504,807	EUR	29,403,511	Mar 01 2019	BOA	57,056
USD	42,092,049	EUR	37,012,525	Mar 04 2019	BOA	(21,648)
USD	43,625,477	EUR	38,335,520	Mar 05 2019	BOA	2,865
USD	89,838,610	EUR	78,514,694	Mar 20 2019	BOA	377,781
USD	31,612,977	EUR	27,618,000	Mar 22 2019	BOA	139,028
USD	68,409,992	EUR	59,521,000	Mar 27 2019	BOA	548,741
USD	38,882,586	GBP	29,211,620	Mar 01 2019	BOA	135,833
USD	42,950,877	GBP	32,370,875	Mar 04 2019	BOA	7,047
USD	26,869,164	GBP	20,912,513	Mar 20 2019	BOA	(897,615)
USD	24,680,746	GBP	19,325,000	Mar 22 2019	BOA	(980,983)
USD	29,760,774	GBP	22,944,000	Mar 27 2019	BOA	(714,906)
USD	4,574,108	HUF	1,287,736,532	Mar 20 2019	BOA	(72,068)
USD	8,200,000	ILS	30,358,290	Mar 20 2019	BOA	(186,721)
USD	8,009,795	INR	571,276,361	Mar 20 2019	BOA	(390)
USD	350,000	INR	25,209,562	Jun 19 2019	BOA	468
USD	5,017,197	JPY	556,983,080	Mar 01 2019	BOA	19,891
USD	4,723,150	JPY	526,168,370	Mar 04 2019	BOA	1,258
USD	58,229,153	JPY	6,471,439,572	Mar 20 2019	BOA	76,412
USD	47,342,850	JPY	5,266,200,000	Mar 22 2019	BOA	12,400
USD	81,882,874	JPY	8,965,800,000	Mar 27 2019	BOA	1,267,598
USD	12,448,075	JPY	1,379,054,000	Mar 28 2019	BOA	47,364
USD	13,564,421	KRW	15,239,085,709	Mar 20 2019	BOA	6,935
USD	150,000	KRW	167,073,195	Jun 19 2019	BOA	906
USD	6,290,022	MXN	122,356,569	Mar 20 2019	BOA	(35,343)
USD	1,244,192	MXN	24,568,000	Mar 22 2019	BOA	(25,468)
USD	2,723,641	MXN	52,620,000	Mar 27 2019	BOA	6,467
USD	7,696,129	NOK	66,123,110	Mar 20 2019	BOA	(38,768)
USD	14,021,832	NOK	121,120,000	Mar 27 2019	BOA	(151,082)
USD	710,567	NZD	1,038,157	Mar 01 2019	BOA	3,566
USD	286,899	NZD	419,120	Mar 04 2019	BOA	1,452
USD	8,574,776	NZD	12,651,942	Mar 20 2019	BOA	(44,954)
USD	5,952,951	NZD	8,719,000	Mar 22 2019	BOA	12,473
USD	5,462,626	NZD	8,109,000	Mar 27 2019	BOA	(62,825)
USD	500,000	PHP	26,496,230	Mar 20 2019	BOA	(11,484)
USD	14,407,073	PLN	54,701,906	Mar 20 2019	BOA	(58,657)
USD	5,635,961	PLN	21,250,000	Mar 27 2019	BOA	15,205
USD	3,550,000	RUB	242,992,895	Mar 20 2019	BOA	(124,390)
USD	50,000	RUB	3,309,650	Jun 19 2019	BOA	553
USD	262,564	SEK	2,423,076	Mar 04 2019	BOA	131
USD	10,136,961	SEK	92,725,247	Mar 20 2019	BOA	80,998
USD	6,134,368	SEK	54,490,000	Mar 27 2019	BOA	221,523

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	15,929,771	SGD	21,612,001	Mar 20 2019	BOA	\$ (60,651)
USD	700,000	SGD	944,823	Jun 19 2019	BOA	(241)
USD	2,650,000	THB	86,605,128	Mar 20 2019	BOA	(99,407)
USD	2,400,000	TRY	12,944,152	Mar 20 2019	BOA	3,676
USD	1,522,005	TRY	8,335,000	Mar 27 2019	BOA	(14,639)
USD	9,134,365	TWD	278,937,601	Mar 20 2019	BOA	57,480
USD	11,004,931	ZAR	155,319,357	Mar 20 2019	BOA	10,995
USD	2,109,996	ZAR	29,530,000	Mar 27 2019	BOA	21,598
ZAR	221,972,900	USD	16,079,223	Mar 20 2019	BOA	(367,363)
ZAR	3,770,000	USD	272,224	Mar 27 2019	BOA	(5,605)
ZAR	44,975,887	USD	3,200,000	Jun 19 2019	BOA	(52,149)
Total Forward Foreign Currency Contracts						<u>\$ (3,047,155)</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	N/A	4,356	EUR 174,666,888	\$ —
3-Month Euro Euribor, Expires 3/16/20, Strike Price \$99.875 ..	Put	N/A	1,735	EUR 69,545,740	49,337
EUR/GBP Currency Futures, Expires 4/26/19, Strike Price \$0.835	Put	BAML	31,972,000	EUR 31,972,000	134,920
IMM Eurodollar Futures, Expires 12/16/19, Strike Price \$97.00	Put	N/A	4,125	EUR 160,644,000	232,031
USD/JPY Currency Futures, Expires 3/8/19, Strike Price \$112.00	Call	BAML	134,075,000	JPY 134,075,000	<u>114,902</u>
TOTAL PURCHASED OPTIONS (COST \$928,590)					<u>\$ 531,190</u>
WRITTEN OPTIONS — (0.1%)					
1-Year Euro, Expires 3/15/19, Strike Price \$97.00	Call	N/A	452	EUR 17,609,920	\$ (485,900)
3-Month Euro Euribor, Expires 12/16/19, Strike Price \$99.375	Put	N/A	4,356	EUR 174,666,888	—
3-Month Euro Euribor, Expires 3/16/20, Strike Price \$99.625	Put	N/A	1,735	EUR 69,545,740	(12,334)
IMM Eurodollar Futures, Expires 12/16/19, Strike Price \$96.875	Put	N/A	4,125	EUR 160,644,000	<u>(128,906)</u>
TOTAL WRITTEN OPTIONS (PREMIUMS RECEIVED \$386,416)					<u>\$ (627,140)</u>

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2019 (UNAUDITED)

AUD	Australian Dollar	JPY	Japanese Yen
BAML	Bank of America Merrill Lynch	JSE	Johannesburg Stock Exchange
BOA	Bank of America	KRW	Korean Won
BRL	Brazilian Real	LME	London Mercantile Exchange
BUXL	German Bond	MIB	Milano Indice di Borsa
CAC	Cotation Assistée en Continu French	MXN	Mexican Peso
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	OMX	Stockholm Stock Exchange
CNH	Chinese Yuan Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
CZK	Czech Koruna	RBOB	Reformulated Blendstock for Oxygenate Blending
DAX	German Stock Exchange	RUB	Russian Ruble
DJIA	Dow Jones Industrial Average	SEK	Swedish Krona
E-CBOT	Electronic - Chicago Board of Trade	SGD	Singapore Dollar
EUR	Euro	THB	Thai Baht
FTSE	Financial Times Stock Exchange	TRY	Turkish Lira
GBP	British Pound	TSX	Toronto Stock Exchange
HUF	Hungarian Forint	TWD	Taiwan Dollar
IBEX	Index of the Bolsa de Madrid	USD	United States Dollar
ICE	Intercontinental Exchange	WTI	West Texas Intermediate
ILS	Israeli New Shekel	ZAR	South African Rand
INR	Indian Rupee		

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2019 (UNAUDITED)

ASSETS

Investments, at value (cost \$531,637,763)	\$ 531,248,874
Cash	8,328,761
Deposits with broker for forward foreign currency contracts	15,005,832
Deposits with broker for futures contracts	112,295,024
Receivables for:	
Capital shares sold	1,063,785
Unrealized appreciation on forward foreign currency contracts	9,563,952
Unrealized appreciation on futures contracts	18,605,351
Prepaid expenses and other assets	62,319
Total assets	<u>696,173,898</u>

LIABILITIES

Options written, at value (premiums received \$386,416)	627,140
Due to broker	5,469,406
Payables for:	
Capital shares redeemed	4,718,181
Advisory fees	867,308
Investments purchased	178,726
Administration and accounting services fees	76,075
Unrealized depreciation on forward foreign currency contracts	12,611,107
Unrealized depreciation on futures contracts	11,285,482
Other accrued expenses and liabilities	100,496
Total liabilities	<u>35,933,921</u>
Net assets	<u>\$ 660,239,977</u>

NET ASSETS CONSIST OF:

Par value	\$ 61,653
Paid-in capital	702,725,978
Total distributable earnings/(loss)	<u>(42,547,654)</u>
Net assets	<u>\$ 660,239,977</u>

CLASS A SHARES:

Net assets	\$ 11,282,288
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,060,946</u>
Net asset value and redemption price per share	<u>\$ 10.63</u>
Maximum offering price per share (100/94.25 of \$10.63)	<u>\$ 11.28</u>

CLASS I SHARES:

Net assets	\$ 644,112,676
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>60,125,668</u>
Net asset value, offering and redemption price per share	<u>\$ 10.71</u>

CLASS C SHARES:

Net assets	\$ 4,845,013
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>466,403</u>
Net asset value, offering and redemption price per share	<u>\$ 10.39</u>

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)

INVESTMENT INCOME	
Interest	\$ 7,552,587
Total investment income	<u>7,552,587</u>
EXPENSES	
Advisory fees (Note 2)	7,022,297
Administration and accounting services fees (Note 2)	193,214
Registration and filing fees	53,888
Transfer agent fees (Note 2)	46,339
Legal fees	36,631
Printing and shareholder reporting fees	30,375
Audit and tax service fees	27,620
Distribution fees (Class C Shares) (Note 2)	23,481
Distribution fees (Class A Shares) (Note 2)	17,177
Director fees	21,854
Officer fees	16,155
Custodian fees (Note 2)	7,597
Other expenses	<u>19,368</u>
Total expenses before waivers and/or reimbursements	7,515,996
Less: waivers and/or reimbursements (Note 2)	<u>(363,405)</u>
Net expenses after waivers and/or reimbursements	<u>7,152,591</u>
Net investment income/(loss)	<u>399,996</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(3,754,257)
Futures contracts	(21,919,015)
Foreign currency transactions	344,347
Forward foreign currency contracts	(4,629,060)
Written options	1,164,652
Net change in unrealized appreciation/(depreciation) on:	
Investments	689,921
Futures contracts	(17,562,543)
Foreign currency translations	15,912
Forward foreign currency contracts	(5,082,269)
Written options	<u>(1,037,904)</u>
Net realized and unrealized gain/(loss) from investments	<u>(51,770,216)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (51,370,220)</u>

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2018 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSET FROM OPERATIONS:		
Net investment income/(loss)	\$ 399,996	\$ (3,893,993)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(28,793,333)	10,153,119
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options	<u>(22,976,883)</u>	<u>1,803,899</u>
Net increase/(decrease) in net assets resulting from operations	<u>(51,370,220)</u>	<u>8,063,025</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(1,067,180)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,067,180)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	2,253,426	5,261,446
Shares redeemed	<u>(5,644,423)</u>	<u>(5,290,537)</u>
Total from Class A Shares	<u>(3,390,997)</u>	<u>(29,091)</u>
Class I Shares		
Proceeds from shares sold	218,697,002	552,444,530
Proceeds from reinvestment of distributions	527,421	—
Shares redeemed	<u>(437,432,182)</u>	<u>(419,282,057)</u>
Total from Class I Shares	<u>(218,207,759)</u>	<u>133,162,473</u>
Class C Shares		
Proceeds from shares sold	216,299	1,216,630
Shares redeemed	<u>(3,397,491)</u>	<u>(2,231,665)</u>
Total from Class C Shares	<u>(3,181,192)</u>	<u>(1,015,035)</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>(224,779,948)</u>	<u>132,118,347</u>
Total increase/(decrease) in net assets	<u>(277,217,348)</u>	<u>140,181,372</u>
NET ASSETS:		
Beginning of period	<u>937,457,325</u>	<u>797,275,953</u>
End of period	<u>\$ 660,239,977</u>	<u>\$ 937,457,325</u>

(1) The following information was previously reported in the August 31, 2018 financial statements. See Note 6 for more details on the Securities and Exchange Commission's ("SEC") Final Rule on Disclosure Update and Simplification. Accumulated net investment income/(loss) as of August 31, 2018 was \$(16,745,577).

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)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2018
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	206,682	467,333
Shares redeemed	<u>(523,578)</u>	<u>(471,065)</u>
Total Class A Shares	<u>(316,896)</u>	<u>(3,732)</u>
Class I Shares		
Shares sold	20,132,914	48,188,097
Shares reinvested	48,926	—
Shares redeemed	<u>(40,447,260)</u>	<u>(36,743,166)</u>
Total Class I Shares	<u>(20,265,420)</u>	<u>11,444,931</u>
Class C Shares		
Shares sold	20,582	107,360
Shares redeemed	<u>(321,262)</u>	<u>(199,506)</u>
Total Class C Shares	<u>(300,680)</u>	<u>(92,146)</u>
Net increase/(decrease) in shares outstanding	<u>(20,882,996)</u>	<u>11,349,053</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/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the consolidated financial statements.

	CLASS A SHARES				
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	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	\$ 11.28	\$ 11.15	\$ 11.77	\$ 12.01	\$ 10.36
Net investment income/(loss) ⁽²⁾	(0.01)	(0.07)	(0.18)	(0.24)	(0.27)
Net realized and unrealized gain/(loss) from investments	(0.64)	0.20	(0.44)	0.01	2.14
Net increase/(decrease) in net assets resulting from operations	(0.65)	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	\$ 10.63	\$ 11.28	\$ 11.15	\$ 11.77	\$ 12.01
Total investment return/(loss) ⁽³⁾	(5.76)% ⁽⁴⁾	1.08%	(5.18)%	(1.94)%	18.17%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$ 11,282	\$ 15,539	\$ 15,401	\$ 17,125	\$ 11,013
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾	2.04%	2.14%	2.26%	2.28%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾	2.04%	2.14%	2.24%	2.24%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.13% ⁽⁵⁾	2.13%	2.28%	2.42%	2.71%
Ratio of net investment income/(loss) to average net assets	(0.14)% ⁽⁵⁾	(0.65)%	(1.60)%	(2.01)%	(2.23)%
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	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/(loss) 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) 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 2.04% 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.

(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.

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	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	\$ 11.36	\$ 11.20	\$ 11.80	\$ 12.03	\$ 10.36	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.01	(0.05)	(0.15)	(0.21)	(0.24)	(0.03)
Net realized and unrealized gain/ (loss) from investments	(0.64)	0.21	(0.45)	0.01	2.14	0.39
Net increase/(decrease) in net assets resulting from operations	(0.63)	0.16	(0.60)	(0.20)	1.90	0.36
Dividends and distributions to shareholders from:						
Net investment income	(0.02)	—	—	(0.03)	(0.22)	—
Net realized capital gains	—	—	—	—	(0.01)	—
Total dividends and distributions to shareholders	(0.02)	—	—	(0.03)	(0.23)	—
Net asset value, end of period	\$ 10.71	\$ 11.36	\$ 11.20	\$ 11.80	\$ 12.03	\$ 10.36
Total investment return/(loss) ⁽³⁾	(5.59)% ⁽⁴⁾	1.34%	(5.00)%	(1.68)%	18.46%	3.60% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$644,113	\$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% ⁽⁵⁾	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% ⁽⁵⁾	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% ⁽⁵⁾	1.88%	2.03%	2.17%	2.46%	4.71% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	0.11% ⁽⁵⁾	(0.40)%	(1.35)%	(1.76)%	(1.98)%	(1.99)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	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/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Not annualized.

(5) Annualized.

(6) Effective February 28, 2017, the Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired Fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.99% of the Fund's average daily net assets attributable to Class I Shares.

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

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES			
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	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	\$ 11.06	\$ 11.01	\$ 11.71	\$ 11.99
Net investment income/(loss) ⁽²⁾	(0.05)	(0.16)	(0.26)	(0.30)
Net realized and unrealized gain/(loss) from investments	(0.62)	0.21	(0.44)	0.03
Net increase/(decrease) in net assets resulting from operations	(0.67)	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	\$ 10.39	\$ 11.06	\$ 11.01	\$ 11.71
Total investment return/(loss) ⁽³⁾	(6.15)% ⁽⁴⁾	0.36%	(5.89)%	(2.22)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$ 4,845	\$ 8,481	\$ 9,462	\$ 8,380
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾	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% ⁽⁵⁾	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% ⁽⁵⁾	2.88%	3.03%	3.17% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.89)% ⁽⁵⁾	(1.40)%	(2.35)%	(2.76)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	0%	0%	0%

(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/(loss) 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.

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2019 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-two separate 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 87.223 billion shares are currently classified into one hundred and eighty-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 28, 2019, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 28, 2019 (the “current fiscal period”).

CONSOLIDATION OF SUBSIDIARIES – The Managed Futures strategy is achieved by the Fund investing up to 25% of its total assets in Abbey Capital Master Offshore Fund Limited (the “Cayman Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands. Effective on or about October 1, 2018, the Fund’s previous 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.

The Fund may also invest up to 25% of its assets in segregated series of another wholly-owned subsidiary of the Fund, the Abbey Capital Onshore Series LLC (the “Onshore Subsidiary”), which was formed on August 16, 2018.

The consolidated financial statements of the Fund include the financial statements of the Cayman Subsidiary, the Onshore Subsidiary and SPC. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest (greater than 50%). All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Cayman Subsidiary and SPC were \$135,445,735, which represented 20.51% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$155,847,746, which represented 23.60% 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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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.
- 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	\$ 530,717,684	\$ 530,717,684	\$ —	\$ —
Commodity Contracts				
Futures Contracts	8,407,303	8,407,303	—	—
Equity Contracts				
Futures Contracts	2,663,678	2,663,678	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	9,563,952	—	9,563,952	—
Futures Contracts	1,525,517	1,525,517	—	—
Interest Rate Contracts				
Futures Contracts	6,008,853	6,008,853	—	—
Purchased Options	531,190	281,368	249,822	—
Total Assets	\$ 559,418,177	\$ 549,604,403	\$ 9,813,774	\$ —

ABBAY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (5,666,986)	\$ (5,666,986)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(1,380,163)	(1,380,163)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(12,611,107)	—	(12,611,107)	—
Futures Contracts	(1,490,822)	(1,490,822)	—	—
Interest Rate Contracts				
Futures Contracts	(2,747,511)	(2,747,511)	—	—
Written Options	(627,140)	(627,140)	—	—
Total Liabilities	\$ (24,523,729)	\$ (11,912,622)	\$ (12,611,107)	\$ —

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

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

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

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

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of another security or financial instrument. Derivative instruments that the Fund used during the period include 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 Abbey Capital Offshore Fund Limited and the SPC), to gain investment exposure in accordance with its investment objective.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

The following tables list the fair values and location on the Consolidated Statement of Assets and Liabilities 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	\$ —	\$ 531,190	\$ —	\$ —	\$ 531,190
Forward Contracts ^(a)	Unrealized appreciation on forward foreign currency contracts	—	—	9,563,952	—	9,563,952
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	2,663,678	6,008,853	1,525,517	8,407,303	18,605,351
Total Value- Assets		\$ 2,663,678	\$ 6,540,043	\$ 11,089,469	\$ 8,407,303	\$ 28,700,493
Liability Derivatives						
Written Options	Options written, at value	\$ —	\$ (627,140)	\$ —	\$ —	\$ (627,140)
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	—	—	(12,611,107)	—	(12,611,107)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(1,380,163)	(2,747,511)	(1,490,822)	(5,666,986)	(11,285,482)
Total Value- Liabilities		\$ (1,380,163)	\$ (3,374,651)	\$ (14,101,929)	\$ (5,666,986)	\$ (24,523,729)

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by 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	\$ —	\$ (2,752,188)	\$ (766,463)	\$ (296,866)	\$ (3,815,517)
Futures Contracts	Net realized gain/(loss) from Futures Contracts	(32,317,609)	12,022,664	8,079,085	(9,703,155)	(21,919,015)
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	(4,629,060)	—	(4,629,060)
Written Options	Net realized gain/(loss) from Written Options	—	1,145,504	19,148	—	1,164,652
Total Realized Gain/(Loss)		\$ (32,617,609)	\$ 10,415,980	\$ 2,702,710	\$ (10,000,021)	\$ (29,498,940)

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	\$ —	\$ 835,196	\$ (123,313)	\$ —	\$ 711,883
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	(7,534,297)	(1,011,662)	(6,145,483)	(2,871,101)	(17,562,543)
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	(5,082,269)	—	(5,082,269)
Written Options	Net change in unrealized appreciation/ (depreciation) on written options	—	(1,037,904)	—	—	(1,037,904)
Total Change in Unrealized Appreciation/(Depreciation)		\$ (7,534,297)	\$ (1,214,370)	\$ (11,351,065)	\$ (2,871,101)	\$ (22,970,833)

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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)
\$1,019,372	\$(649,289)	\$3,859,492,129	\$(2,694,360,201)	\$(2,340,983,755)	\$2,340,242,297

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.

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⁾
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	\$ 9,563,952	\$ (9,563,952)	\$ —	\$ —	\$ 12,611,107	\$ (9,563,952)	\$ (3,047,155)	\$ —

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

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

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

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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.

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

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

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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, the SPC or Onshore 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.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

2. INVESTMENT ADVISER AND OTHER SERVICES

Abbey Capital Limited ("Abbey Capital" or the "Adviser") serves as the investment adviser to the Fund and the Cayman Subsidiary, Onshore Subsidiary and SPC. The Adviser allocates the assets of the Onshore Subsidiary and SPC (via the Cayman Subsidiary) to one or more Trading Advisers unaffiliated with the Adviser to manage. The Adviser also has the ultimate responsibility to oversee the Trading Advisers, and to recommend their hiring, termination and

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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%

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

GROSS ADVISORY FEES	WAIVERS	NET ADVISORY FEES
\$7,022,297	\$(363,405)	\$6,658,892

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	AUGUST 31, 2022	TOTAL
\$494,101	\$1,087,123	\$815,529	\$363,405	\$2,760,158

Altis Partners (Jersey) Limited, Aspect Capital Limited, Cantab Capital Partners LLP, Eclipse Capital Management, Inc., Episteme Capital Partners, LLP, Graham Capital Management, LP, 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 December 5, 2018, Episteme Capital Partners, LLP 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.

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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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 may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in the Fund’s 12b-1 Plan.

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. 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 and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

5. FEDERAL INCOME TAX INFORMATION

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2019 (UNAUDITED)

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^(a):

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$842,064,304	\$31,931,094	\$—	\$31,931,094

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

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

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 year ended August 31, 2018, was as follows:

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

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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2019 (UNAUDITED)

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

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 Measurements* (“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 additional disclosures, which are required for public companies only, until their effective date. Management evaluated the impact of these changes on the Fund’s financial statements and has elected to early adopt the modified disclosures effective February 28, 2019. The impact of adoption was limited to changes in the financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

In August 2018, the SEC released its Final Rule on Disclosure Update and Simplification, which amends certain disclosure requirements effective for filings subsequent to November 5, 2018. As of February 28, 2019, management has adopted this amendment. The amendment requires presentation of the total, rather than the components, of distributable earnings on the Consolidated Statement of Assets and Liabilities. The amendment also requires presentation of the total distributions, rather than the components thereof, on the Consolidated Statements of Changes in Net Assets and removes the requirement for disclosure of accumulated net investment income/(loss) on a book basis. These changes generally simplify the disclosure of information without significantly altering the information provided to investors.

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:

Effective as of the close of business on April 5, 2019, (subsequent to the end of the current reporting period), Altis Partners (Jersey) Limited will no longer serve as a trading adviser to the Fund.

ABBHEY 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 SEC's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) on Form N-Q (or successor Form). The Company's Form N-Q is available on the SEC website at <http://www.sec.gov>.

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