



Abbey Capital

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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2018
(UNAUDITED)

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, 2018 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I Shares returned +1.43% net of fees for the six-month period ended February 28, 2018. The positive performance was driven by strong trends in equities, energy and interest rates over the period, with some partially offsetting losses from trading in bonds and major currencies. The presence of strong trends in some markets supported the Fund's core allocation to trendfollowing systems, through its investment in Abbey Capital Offshore Fund Limited (the "ACOF"), a wholly-owned subsidiary of the Fund. The Fund invests up to 25% of its assets into the ACOF and its remaining assets in a fixed income strategy consisting primarily of U.S. Treasury obligations.

	2018 YTD	MAR. 1, 2017 TO FEB. 28, 2018	SEPT. 1, 2017 TO FEB. 28, 2018	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014 TO FEB. 28, 2018
Class I Shares	-2.07%	-2.57%	1.43%	4.20%
Class A Shares*	-2.16%	-2.84%	1.25%	3.94%
Class A Shares (max load)*	-7.76%	-8.43%	-4.56%	2.27%
Class C Shares**	-2.28%	-3.56%	0.91%	3.18%
BofA Merrill Lynch 3-Month T-Bill Index	0.21%	0.99%	0.58%	0.40%
S&P 500® Total Return Index	1.83%	17.10%	10.84%	11.58%
Barclay CTA Index	-1.02%	0.09%	0.34%	1.03%

Source: Abbey Capital and Bloomberg

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

Please note the above is shown for illustrative purposes only; the Fund is not benchmarked against any of the indices referenced.

* 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 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, 2018, and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. In addition, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. In determining the Adviser's obligation to waive its investment advisory fees and/or reimburse expenses, the following expenses are not taken into account: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. Without the

ABBEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

limitation agreement, the expense ratios are 1.93%, 2.18% and 2.93% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively, as stated in the current prospectus dated December 31, 2017, as supplemented (and which may differ from the actual expense ratios for the period covered by this report). The quoted performance would have been lower without the expense limitation.

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

Market Commentary

In general, investor sentiment was positive over the six-month period ended February 28, 2018 and this supported risk assets amid signs of an uptick in global growth; however this positive sentiment did appear to unwind somewhat in late January and February on signs of building inflationary pressures.

Global equities rallied over the period, supported by solid earnings growth, signs of improving economic conditions and the passing of U.S. tax reform. While most developed market equity indices were positive for the period, gains were pared from late January onwards as worries that mounting inflationary pressures could lead to a more aggressive pace of central bank tightening weighed on risk appetite.

Signs of higher inflation also impacted U.S. Treasuries. The Federal Reserve ("Fed") began its balance sheet normalisation program in September 2017 and hiked interest rates in December 2017, and this, along with some hawkish Fed signals and higher inflation expectations, resulted in a decline in U.S. Treasury prices as the market priced a steeper path of monetary tightening. In Europe, the European Central Bank began tapering its asset purchase program in January 2018, and this helped to push bond yields in the region higher. The re-appointment of Kuroda as Bank of Japan Governor together with the re-affirmation of the central bank's commitment to accommodative monetary policy and its yield targeting program meant that Japanese bond yields were largely range-bound over the period.

Despite the improving yield differential of U.S. Treasuries versus other developed market bonds and forecasts of more aggressive Fed rate hikes, the USD weakened over the period. Worries that tax reform could lead to a larger budget deficit weighed on demand for the greenback, as did uncertainty about the U.S. government's views on currency strength. The EUR was supported by signs of stronger growth in the eurozone, while GBP benefited from reports of progress in Brexit negotiations and forecasts of rate hikes by the Bank of England in 2018.

Signs of stronger global growth were generally supportive of commodity markets, as was the overall weakness in the USD. Crude oil rallied over the period, boosted by the extension of OPEC supply cuts and projections of stronger global demand, however gains were pared somewhat in February as U.S. production reached a 47-year high. Stronger global growth was generally supportive of base metals prices, while in precious metals, the benefits from a weaker USD were offset by signs of a reduction in safe-haven demand. In agricultural commodities, both wheat and soybeans benefited late in the period from concerns about growing conditions in the U.S. and Argentina, respectively, while sugar dropped on concerns of a global supply glut.

Performance Attribution

Returns for the ACOF were driven by gains in equities, interest rates and energy. Within equities, strong upward trends in prices generated profits from long positions, however these gains unwound somewhat later in the period amid sharp corrections in equity markets. Within equities, the S&P 500[®], Nikkei 225 and NASDAQ 100 were the top-performing positions, with ACOF's Diversified Trendfollowing ("Trendfollowing") sub-advisors (sub-advisors are also known as "Trading Advisors") generating the largest gains. Profits from energy were generated mostly by Trendfollowing sub-advisors via long positions in crude oil and distillates. In interest rates, the ACOF's Global Macro and Trendfollowing sub-advisors performed positively, with mostly short positions in 3-month Eurodollar contracts the primary driver. In major currencies, a short position in USD/NOK was the worst performer, with Value sub-advisors seeing the largest

ABBHEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

FEBRUARY 28, 2018 (UNAUDITED)

losses in this currency pair. Trendfollowing sub-advisors saw the largest losses in bonds, with primarily long positions in UK and eurozone contracts the largest detractors, while Value sub-advisors saw some partially offsetting profits through short positions in U.S. Treasury contracts as U.S. rate hike expectations increased.

An investment in the Abbey Capital Futures Strategy Fund is speculative and involves substantial risk and conflicts of interest. It is possible that an investor may lose some or all of their investment. Except for fund returns, the portfolio statistics shown in this presentation are based only on the open forward, future and option contracts held by Abbey Capital Offshore Fund Limited (a wholly-owned and controlled subsidiary of the Fund) and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund may invest up to 25% of its total assets in the Abbey Capital Offshore Fund Limited 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, Derivatives Risk, Manager and Management Risks, Advisory Risk, Subsidiary Risks, Tax Risks, Emerging Markets Risk, Leveraging Risks, Foreign Investment Risks, 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. A portfolio of hedge funds may increase the potential for losses or gains. One or more underlying managers, from time to time, may invest a substantial portion of the assets managed in a specific industry sector. As a result, the underlying manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issuers. Trading in futures is not suitable for all investors given its speculative nature and the high level of risk involved. There can be no assurance that the Fund's or an underlying manager'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. Investors may lose some or all of their investment. This brief statement cannot disclose all of the risks and other factors necessary to evaluate a participation in the Fund. Investors are urged to take appropriate investment advice and to carefully consider their investment objectives, personal situation, and factors such as net worth, income, age, risk tolerance and liquidity needs before investing in the Fund. Before investing, investors should carefully consider the Fund's investment objectives, risks, conflicts, tax considerations, charges and expenses. It is not possible to invest directly in an index.

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.

Earnings growth is not representative of the Fund's future performance.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA FEBRUARY 28, 2018 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2018				
	Six Monthst	One Year	Three Years	Since Inception††
Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	1.25%	-2.84%	-3.03%	3.94%*
Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-4.56%	-8.43%	-4.93%	2.27%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.58%	0.99%	0.48%	0.40%**
S&P 500® Total Return Index	10.84%	17.10%	11.14%	11.58%**
Barclay CTA Index	0.34%	0.09%	-1.92%	1.03%**

† 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 is not benchmarked against any of the indices referenced.

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 ratios are 2.18% for Class A Shares as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2018 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBEEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2018				
	Six Monthst	One Year	Three Years	Since Inception††
Class I Shares	1.43%	-2.57%	-2.80%	4.20%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.58%	0.99%	0.48%	0.40%*
S&P 500® Total Return Index	10.84%	17.10%	11.14%	11.58%*
Barclay CTA Index	0.34%	0.09%	-1.92%	1.03%*

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

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares. Without the limitation arrangement, the gross expense ratio is 1.93% for Class I Shares, as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2018 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2018				
	Six Monthst	One Year	Three Years	Since Inception††
Class C Shares (Pro forma July 1, 2014 to October 6, 2015)	0.91%	-3.56%	N/A	3.18%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.58%	0.99%	0.48%	0.40%**
S&P 500® Total Return Index	10.84%	17.10%	11.14%	11.58%**
Barclay CTA Index	0.34%	0.09%	-1.92%	1.03%**

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

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.79% of the Fund's average daily net assets attributable to Class C Shares. Without the limitation arrangement, the gross expense ratio is 2.93% for Class C Shares, as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2018 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONCLUDED)

FEBRUARY 28, 2018 (UNAUDITED)

The S&P 500[®] Total Return Index

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

S&P 500[®] Index

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

Nasdaq 100 Index

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

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 541 programs included in the calculation of the Barclay CTA Index for 2018. The Barclay CTA Index is equally weighted and rebalanced at the beginning of each year.

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

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

Hang Seng Index

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

Nikkei 225 Index

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES FEBRUARY 28, 2018 (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2017 through February 28, 2018, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	CLASS A SHARES		
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2017	ENDING ACCOUNT VALUE FEBRUARY 28, 2018	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$1,012.50	\$ 10.18
Hypothetical (5% return before expenses)	1,000.00	1,014.68	10.19
	CLASS I SHARES		
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2017	ENDING ACCOUNT VALUE FEBRUARY 28, 2018	EXPENSES PAID DURING PERIOD**
Actual	\$1,000.00	\$1,014.30	\$ 8.94
Hypothetical (5% return before expenses)	1,000.00	1,015.92	8.95

ABBHEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES (CONCLUDED) (UNAUDITED)

	CLASS C SHARES		
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2017	ENDING ACCOUNT VALUE FEBRUARY 28, 2018	EXPENSES PAID DURING PERIOD***
Actual	\$1,000.00	\$1,009.10	\$ 13.90
Hypothetical (5% return before expenses)	1,000.00	1,010.96	13.91

* Expenses are equal to an annualized expense ratio for the period September 1, 2017 to February 28, 2018 of 2.04% for the Class A Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Class A Shares of the Fund of 1.25%.

** Expenses are equal to an annualized expense ratio for the period September 1, 2017 to February 28, 2018 of 1.79% for the Class I Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Class I Shares of the Fund of 1.43%.

*** Expenses are equal to an annualized expense ratio for the period September 1, 2017 to February 28, 2018 of 2.79% for the Class C Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Class C Shares of the Fund of 0.91%.

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2018 (UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund at February 28, 2018.

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	94.8%	\$ 894,516,988
PURCHASED OPTIONS	0.9	8,638,070
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures, forward foreign currency contracts and written options)	<u>4.3</u>	<u>40,926,049</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 944,081,107</u>

Portfolio holdings are subject to change at any time.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2018 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 94.8%				
U.S. TREASURY OBLIGATIONS — 94.8%				
U.S. Treasury Bills	1.086%	03/01/18	\$ 51,370	\$ 51,370,000
U.S. Treasury Bills	1.133%	03/08/18	4,825	4,823,898
U.S. Treasury Bills	1.167%	03/22/18	24,525	24,505,776
U.S. Treasury Bills	1.192%	03/29/18	2,990	2,986,576
U.S. Treasury Bills	1.226%	04/05/18	20,784	20,754,498
U.S. Treasury Bills	1.226%	04/12/18	4,690	4,681,707
U.S. Treasury Bills	1.252%	04/19/18	7,874	7,857,524
U.S. Treasury Bills	1.242%	04/26/18	23,948	23,891,329
U.S. Treasury Bills	1.374%	05/10/18	57,543	57,369,292
U.S. Treasury Bills	1.382%	05/17/18	63,050	62,838,781
U.S. Treasury Bills	1.412%	05/24/18	61,218	60,990,524
U.S. Treasury Bills	1.421%	05/31/18	10,731	10,687,124
U.S. Treasury Bills	1.438%	06/07/18	40,754	40,576,216
U.S. Treasury Bills	1.477%	06/14/18	70,880	70,544,059
U.S. Treasury Bills	1.509%	06/21/18	18,150	18,057,677
U.S. Treasury Bills	1.549%	06/28/18	25,087	24,950,172
U.S. Treasury Bills	1.563%	07/05/18	9,518	9,461,576
U.S. Treasury Bills	1.601%	07/12/18	77,940	77,443,328
U.S. Treasury Bills	1.610%	07/19/18	97,200	96,535,912
U.S. Treasury Bills	1.613%	07/26/18	42,912	42,604,106
U.S. Treasury Bills	1.635%	08/02/18	52,611	52,219,399
U.S. Treasury Bills	1.746%	08/09/18	27,306	27,091,071
U.S. Treasury Bills	1.826%	08/16/18	12,858	12,750,068
U.S. Treasury Bills	1.831%	08/23/18	90,319	89,526,375
				<u>894,516,988</u>
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$894,901,865)				<u>894,516,988</u>
TOTAL PURCHASED OPTIONS — 0.9%**				
(Cost \$4,027,045)				<u>8,638,070</u>
TOTAL INVESTMENTS — 95.7%				
(Cost \$898,928,910)				<u>903,155,058</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 4.3%				
				<u>40,926,049</u>
NET ASSETS — 100.0%				
				<u>\$ 944,081,107</u>

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

** See page 19 for detailed information regarding the Purchased Options.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

Futures contracts outstanding as of February 28, 2018 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Mar-18	46	\$ 4,311,355	\$ 4,836
2-Year Euro Swapnote Futures	Mar-18	47	5,734,015	(4,301)
3-Month Euro Euribor	Jun-18	10	3,050,008	1,525
3-Month Euro Euribor	Sep-18	8	2,440,006	732
3-Month Euro Euribor	Dec-18	247	75,335,196	4,789
3-Month Euro Euribor	Mar-19	25	7,625,020	137
3-Month Euro Euribor	Jun-19	340	103,700,270	(28,182)
3-Month Euro Euribor	Sep-19	11	3,355,009	(1,189)
5-Year Euro Swapnote Futures	Mar-18	12	1,464,004	(16,372)
90-DAY Bank Bill	Jun-18	48	37,281,553	(588)
90-DAY Bank Bill	Sep-18	516	400,776,699	22,880
90-DAY Bank Bill	Dec-18	112	86,990,291	(1,708)
90-DAY Bank Bill	Mar-19	22	17,087,379	341
90-DAY Eurodollar Futures	Dec-18	694	173,500,000	(1,063,613)
90-DAY Eurodollar Futures	Jun-21	1	250,000	(63)
90-DAY Eurodollar Futures	Sep-21	2	500,000	(163)
90-DAY Sterling Futures	Jun-18	10	1,720,886	(2,925)
90-DAY Sterling Futures	Sep-18	7	1,204,620	(2,409)
Amsterdam Index Futures	Mar-18	61	7,968,170	179,572
AUD/USD Currency Futures	Mar-18	215	16,684,774	(435,738)
BP Currency Futures	Mar-18	366	31,464,492	(471,590)
Brent Crude Futures	May-18	160	10,356,800	(41,850)
Brent Crude Futures	Jun-18	18	1,160,280	3,030
Brent Crude Futures	Jul-18	14	897,820	4,430
Brent Crude Futures	Aug-18	12	765,360	(1,020)
Brent Crude Futures	Sep-18	3	190,320	(5,040)
Brent Crude Futures	Oct-18	3	189,210	(5,720)
CAC40 10 Euro Futures	Mar-18	117	7,592,360	187,228
CAD Currency Futures	Mar-18	49	3,817,835	(49,481)
Cattle Feeder Futures	Mar-18	9	651,375	(12,000)
Cattle Feeder Futures	Apr-18	15	1,102,500	(14,275)
Cattle Feeder Futures	May-18	19	1,411,225	(1,425)
CHF Currency Futures	Mar-18	87	11,515,248	(186,084)
Cocoa Futures	May-18	73	1,619,140	85,310
Cocoa Futures	Jul-18	8	179,280	6,850
Cocoa Futures	Sep-18	3	67,710	2,000
COP/USD Futures	Mar-18	107	3,733,061	97,877
Copper Futures	May-18	101	7,909,563	(178,075)
Copper Futures	Jul-18	10	788,000	(30,388)
Copper Futures	Sep-18	1	79,238	(1,575)
Corn Futures	May-18	61	1,165,100	(64,163)
Cotton No.2 Futures	May-18	146	6,053,890	(36,780)
DAX Index Futures	Mar-18	7	2,654,346	(267,104)
EUR Foreign Exchange Currency Futures	Mar-18	86	13,110,236	(2,063,836)
Euro E-Mini Futures	Mar-18	29	2,210,447	(40,600)
Euro STOXX 50	Mar-18	18	754,987	(188,478)
Euro/CHF 3-Month Futures ICE	Jun-18	1	264,718	(26)
Euro/CHF 3-Month Futures ICE	Sep-18	4	1,058,873	(26)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Euro/CHF 3-Month Futures ICE	Dec-18	4	\$ 1,058,873	\$ 26
Euro/CHF 3-Month Futures ICE	Mar-19	2	529,437	79
Euro/JPY Futures	Mar-18	7	1,067,112	(48,315)
Euro-BTP Futures	Mar-18	114	13,908,036	(99,833)
Euro-BTP Futures	Jun-18	19	2,318,006	(695)
Euro-Bund Futures	Jun-18	3	366,001	11,773
Euro-Oat Futures	Mar-18	26	3,172,008	11,053
Euro-Schatz Futures	Mar-18	134	16,348,043	(1,659)
FTSE 100 Index Futures	Mar-18	51	5,073,530	(286,941)
FTSE 250 Index Futures	Mar-18	46	2,493,437	(50,576)
FTSE/JSE TOP 40	Mar-18	60	2,610,722	(68,009)
FTSE/MIB Index Futures	Mar-18	33	4,549,794	(145,388)
Gasoline RBOB Futures	Apr-18	196	15,843,307	(363,661)
Gasoline RBOB Futures	May-18	21	1,710,463	(60,203)
Gasoline RBOB Futures	Jul-18	2	161,557	(4,339)
Gold 100 Oz Futures	Apr-18	507	66,817,530	(1,109,860)
Gold 100 Oz Futures	Jun-18	16	2,117,920	(15,410)
Hang Seng China Enterprises Index Futures	Mar-18	115	9,072,567	(210,538)
Hang Seng Index Futures	Mar-18	93	18,260,366	(276,760)
IBEX 35 Index Futures	Mar-18	25	2,999,500	32,550
ILS/USD Futures	Mar-18	16	4,604,250	(31,460)
INR/USD Futures	Mar-18	295	9,049,177	(12,492)
JPN 10-Year Bond (Osaka Securities Exchange)	Mar-18	139	130,277,895	342,284
JPY Currency Futures	Mar-18	313	36,692,476	444,218
Lean Hogs Futures	Jun-18	7	225,892	(13,550)
Live Cattle Futures	Apr-18	107	5,276,176	(69,010)
Live Cattle Futures	Jun-18	49	2,265,760	(13,180)
Live Cattle Futures	Aug-18	22	994,180	(12,280)
LME Aluminum Forward	Mar-18	1,471	78,312,363	(469,874)
LME Aluminum Forward	Apr-18	34	1,810,500	(123,133)
LME Aluminum Forward	May-18	6	319,725	(54,916)
LME Aluminum Forward	Jun-18	292	15,581,850	(371,282)
LME Copper Forward	Mar-18	1	172,588	183,525
LME Copper Forward	Apr-18	34	5,878,388	(270,456)
LME Copper Forward	May-18	1	173,194	(2,981)
LME Copper Forward	Jun-18	156	27,077,700	(646,276)
LME Lead Forward	Mar-18	8	500,000	20,873
LME Lead Forward	Apr-18	11	687,775	(30,001)
LME Lead Forward	May-18	4	250,000	(5,800)
LME Nickel Forward	Mar-18	5	412,575	815,626
LME Nickel Forward	Apr-18	19	1,569,438	84,478
LME Nickel Forward	May-18	7	578,970	3,921
LME Nickel Forward	Jun-18	80	6,626,400	(459)
LME Zinc Forward	Mar-18	10	865,000	646,862
LME Zinc Forward	Apr-18	23	1,986,625	17,555
LME Zinc Forward	May-18	9	776,588	(9,756)
LME Zinc Forward	Jun-18	60	5,169,750	(45,831)
Low Sulphur Gasoil G Futures	Apr-18	185	10,706,875	(155,725)
Low Sulphur Gasoil G Futures	May-18	38	2,197,350	(29,625)
Low Sulphur Gasoil G Futures	Jun-18	5	288,000	(5,550)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Mini HSI Index Futures	Mar-18	24	\$ 942,471	\$ (16,157)
MSCI EAFE Index Futures	Mar-18	29	2,952,925	(98,445)
MSCI Emerging Markets Index Futures	Mar-18	62	3,667,300	(13,460)
MSCI Singapore Exchange ETS	Mar-18	180	5,443,820	(14,335)
MSCI Taiwan Index Futures	Mar-18	118	4,697,580	(6,080)
MXN Currency Futures	Mar-18	386	10,247,751	(33,425)
Nasdaq 100 E-Mini	Mar-18	280	38,444,000	(6,050)
Natural Gas Futures	Nov-18	1	28,400	(570)
Nikkei 225 (Chicago Mercantile Exchange)	Mar-18	10	1,096,000	(35,750)
Nikkei 225 (Singapore Exchange)	Mar-18	67	6,940,508	(424,575)
Nikkei 225 Mini	Mar-18	191	3,956,230	(217,709)
NY Harbor Ultra-Low Sulfur Diesel Futures	Apr-18	174	13,910,778	(616,224)
NY Harbor Ultra-Low Sulfur Diesel Futures	May-18	13	1,040,130	(48,476)
NY Harbor Ultra-Low Sulfur Diesel Futures	Jun-18	23	1,838,588	(57,288)
NZD Currency Futures	Mar-18	367	26,442,256	(437,435)
OMX Stockholm 30 Index Futures	Mar-18	30	569,154	10,783
Palladium Futures	Jun-18	19	1,971,440	20,850
Platinum Futures	Apr-18	76	3,754,780	(85,120)
PLN/USD Futures	Mar-18	46	6,716,544	92,270
RUB Currency Futures	Mar-18	62	2,754,162	116,125
Russell 2000 E-Mini	Mar-18	112	8,462,720	(231,340)
S&P 500 E-Mini Futures	Mar-18	122	16,557,840	(553,868)
S&P Mid 400 E-Mini Futures	Mar-18	28	5,220,600	(173,410)
S&P/TSX 60 IX Futures	Mar-18	70	9,957,762	(308,180)
SGX Nifty 50	Mar-18	294	6,185,172	5,628
Soybean Futures	May-18	257	13,563,175	246,075
Soybean Futures	Jul-18	2	106,425	725
Soybean Futures	Sep-18	1	52,275	(88)
Soybean Meal Futures	May-18	214	8,446,580	461,270
Soybean Meal Futures	Jul-18	46	1,803,660	56,950
Soybean Meal Futures	Aug-18	5	193,050	5,190
SPI 200 Futures	Mar-18	194	22,605,709	30,369
Swiss Federal Bond Futures	Mar-18	20	2,117,747	(39,814)
Topix Index Futures	Mar-18	59	9,776,653	(230,048)
TRY/USD Futures	Mar-18	29	3,812,579	10,265
WTI Crude Futures	Apr-18	312	19,231,680	109,250
WTI Crude Futures	May-18	183	11,249,010	(277,520)
WTI Crude Futures	Jun-18	10	611,400	(15,230)
WTI Crude Futures	Jul-18	2	121,340	(3,180)
WTI Crude Futures	Aug-18	6	360,840	21,390
WTI Crude Futures	Sep-18	6	357,480	(4,050)
WTI Crude Futures	Oct-18	1	59,040	(1,680)
WTI Crude Futures	Nov-18	1	58,560	(1,770)
				\$ (9,880,388)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Dec-19	1,083	\$ (330,315,859)	\$ 227,238
3-Month Euro Euribor	Mar-20	4	(1,220,003)	(717)
3-Month Euro Euribor	Jun-20	19	(5,795,015)	(3,248)
3-Month Euro Euribor	Sep-20	1	(305,001)	(31)
3-Month Euro Euribor	Dec-20	1	(305,001)	(76)
90-DAY Eurodollar Futures	Mar-18	72	(18,000,000)	94,838
90-DAY Eurodollar Futures	Jun-18	224	(56,000,000)	220,300
90-DAY Eurodollar Futures	Sep-18	295	(73,750,000)	251,900
90-DAY Eurodollar Futures	Mar-19	298	(74,500,000)	268,725
90-DAY Eurodollar Futures	Jun-19	1,827	(456,750,000)	2,445,483
90-DAY Eurodollar Futures	Sep-19	209	(52,250,000)	252,038
90-DAY Eurodollar Futures	Dec-19	2,549	(637,250,000)	2,649,125
90-DAY Eurodollar Futures	Mar-20	77	(19,250,000)	66,963
90-DAY Eurodollar Futures	Jun-20	71	(17,750,000)	62,537
90-DAY Eurodollar Futures	Sep-20	1	(250,000)	(125)
90-DAY Eurodollar Futures	Dec-20	132	(33,000,000)	143,325
90-DAY Eurodollar Futures	Mar-21	2	(500,000)	(75)
90-DAY Sterling Futures	Dec-18	1,512	(260,197,971)	62,933
90-DAY Sterling Futures	Mar-19	145	(24,952,848)	(688)
90-DAY Sterling Futures	Jun-19	223	(38,375,759)	(12,291)
90-DAY Sterling Futures	Sep-19	271	(46,636,012)	20,302
90-DAY Sterling Futures	Dec-19	416	(71,588,860)	109,338
90-DAY Sterling Futures	Mar-20	252	(43,366,328)	14,920
90-DAY Sterling Futures	Jun-20	273	(46,980,189)	40,763
90-DAY Sterling Futures	Sep-20	8	(1,376,709)	120
90-DAY Sterling Futures	Dec-20	220	(37,859,493)	104,819
Australian 10-Year Bond Futures	Mar-18	88	(6,834,951)	(50,167)
Australian 3-Year Bond Futures	Mar-18	19	(1,475,728)	(12,751)
Bank Acceptance Futures	Jun-18	13	(2,532,731)	(3,419)
Bank Acceptance Futures	Sep-18	59	(11,494,701)	2,445
Bank Acceptance Futures	Dec-18	85	(16,560,162)	18,937
Canadian 10-Year Bond Futures	Jun-18	358	(27,899,002)	(215,578)
Canola Futures (Winnipeg Commodity Exchange)	May-18	1	(8,167)	(401)
Canola Futures (Winnipeg Commodity Exchange)	Jul-18	5	(41,225)	(1,897)
Cocoa Futures	May-18	69	(1,502,788)	(113,207)
Cocoa Futures	Jul-18	22	(484,299)	(53,471)
Coffee 'C' Futures	May-18	325	(14,868,750)	253,144
Coffee 'C' Futures	Jul-18	45	(2,094,188)	67,781
Coffee 'C' Futures	Sep-18	10	(473,250)	3,769
Coffee Robusta Futures	May-18	72	(1,241,280)	77,340
Coffee Robusta Futures	Jul-18	30	(526,200)	120
Corn Futures	Sep-18	25	(493,750)	(28,525)
DJIA Mini E-CBOT	Mar-18	60	(7,511,400)	(431,385)
Dollar Index	Mar-18	3	(300,000)	(4,448)
E-Mini Natural Gas	Apr-18	16	(106,675)	(1,780)
Euro BUXL 30-Year Bond Futures	Mar-18	17	(2,074,005)	(53,241)
Euro/CHF 3-Month Futures ICE	Mar-18	1	(264,718)	(132)
Euro-Bobl Futures	Mar-18	444	(54,168,141)	(96,917)
Euro-Bobl Futures	Jun-18	186	(22,692,059)	(20,740)
Euro-Bund Futures	Mar-18	193	(23,546,061)	(388,546)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Euro-Oat Futures	Jun-18	37	\$ (4,514,012)	\$ (451)
Kansas City Hard Red Winter Wheat Futures	May-18	22	(574,475)	(46,025)
Kansas City Hard Red Winter Wheat Futures	Jul-18	58	(1,563,100)	(131,925)
Lean Hogs Futures	Apr-18	92	(2,473,880)	67,880
Lean Hogs Futures	Jul-18	1	(32,880)	(850)
LME Aluminum Forward	Mar-18	1,471	(78,312,363)	447,614
Long Gilt Futures	Jun-18	306	(42,127,290)	(131,710)
Mill Wheat Euro	Mar-18	1	(10,172)	(427)
Mill Wheat Euro	May-18	180	(1,847,390)	10,217
Mill Wheat Euro	Sep-18	118	(1,239,859)	(30,454)
Natural Gas Futures	Apr-18	533	(14,215,200)	(54,980)
Natural Gas Futures	May-18	207	(5,580,700)	(28,220)
Natural Gas Futures	Jun-18	20	(547,000)	(9,070)
Natural Gas Futures	Jul-18	14	(389,100)	(7,290)
Natural Gas Futures	Aug-18	6	(167,500)	(3,740)
Natural Gas Futures	Sep-18	1	(27,700)	(700)
Nikkie 225 (Osaka Securities Exchange)	Mar-18	5	(1,035,662)	(6,467)
Rapeseed Euro	May-18	94	(2,067,112)	(55,998)
Rapeseed Euro	Aug-18	62	(1,345,450)	(4,514)
Rapeseed Euro	Nov-18	6	(131,211)	(4,133)
Silver Futures	May-18	97	(7,957,400)	84,795
Silver Futures	Jul-18	5	(412,450)	3,125
Soybean Futures	Aug-18	3	(159,488)	(11,975)
Soybean Oil Futures	May-18	98	(1,895,124)	74,262
Soybean Oil Futures	Jul-18	88	(1,712,304)	36,042
Sugar No. 11 (World)	May-18	355	(5,319,888)	78,299
Sugar No. 11 (World)	Jul-18	314	(4,744,163)	37,094
Sugar No. 11 (World)	Oct-18	22	(340,278)	1,042
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Jun-18	1,559	(152,323,900)	54,609
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Jun-18	694	(136,276,340)	63,813
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Jun-18	2,012	(192,733,675)	242,054
U.S. Treasury Long Bond (Chicago Board of Trade)	Jun-18	246	(29,597,586)	(106,570)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Jun-18	22	(2,432,024)	(26,164)
USD/CZK Futures	Mar-18	30	(3,000,000)	60,939
USD/HUF Futures	Mar-18	29	(2,900,000)	(26,120)
USD/NOK Futures	Mar-18	1	(100,000)	(49,036)
USD/SEK Futures	Mar-18	3	(300,000)	(6,266)
Wheat (Chicago Board of Trade)	May-18	53	(1,311,750)	(200,038)
Wheat (Chicago Board of Trade)	Jul-18	10	(253,625)	(21,400)
White Sugar ICE	May-18	111	(2,005,215)	4,280
White Sugar ICE	Aug-18	51	(914,175)	43,860
White Sugar ICE	Oct-18	3	(54,210)	(30)
				\$ 6,310,719
Total Futures Contracts				\$ (3,569,669)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

Forward foreign currency contracts outstanding as of February 28, 2018 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	28,207,023	USD	21,925,673	Mar 21 2018	BOA	\$ (16,788)
AUD	62,391,000	USD	49,588,180	Mar 23 2018	BOA	(1,127,841)
AUD	66,000	USD	51,293	Mar 28 2018	BOA	(29)
BRL	35,100,283	USD	10,635,697	Mar 21 2018	BOA	150,069
BRL	4,083,438	USD	1,250,000	Jun 20 2018	BOA	(6,969)
CAD	411,008	USD	320,712	Mar 01 2018	BOA	(408)
CAD	43,572,010	USD	34,524,849	Mar 21 2018	BOA	(554,833)
CAD	35,824,000	USD	28,619,060	Mar 23 2018	BOA	(688,285)
CAD	83,000	USD	64,710	Mar 28 2018	BOA	10
CHF	18,249,000	USD	19,460,315	Mar 23 2018	BOA	(95,082)
CHF	2,108,000	USD	2,257,788	Mar 28 2018	BOA	(19,671)
CLP	9,543,488,344	USD	15,089,803	Mar 21 2018	BOA	945,930
CLP	5,739,651,730	USD	9,700,000	Jun 20 2018	BOA	(67,079)
CNH	35,398,277	USD	5,450,000	Mar 21 2018	BOA	136,056
EUR	1,211,918	USD	1,492,251	Mar 01 2018	BOA	(13,617)
EUR	351,108	USD	428,352	Mar 02 2018	BOA	53
EUR	7,000,000	HUF	2,193,803,866	Mar 21 2018	BOA	15,246
EUR	20,200,000	NOK	198,381,048	Mar 21 2018	BOA	(452,959)
EUR	4,200,000	PLN	17,540,487	Mar 21 2018	BOA	6,001
EUR	32,900,000	SEK	326,224,377	Mar 21 2018	BOA	773,199
EUR	57,430,978	USD	68,993,607	Mar 21 2018	BOA	1,190,419
EUR	40,911,000	USD	49,034,498	Mar 23 2018	BOA	970,126
EUR	51,000	JPY	6,636,865	Mar 28 2018	BOA	28
EUR	1,598,000	USD	1,967,381	Mar 28 2018	BOA	(13,303)
GBP	187,872	USD	262,411	Mar 01 2018	BOA	(3,758)
GBP	629,759	USD	868,438	Mar 02 2018	BOA	(1,393)
GBP	40,902,068	USD	55,339,182	Mar 21 2018	BOA	1,027,891
GBP	28,572,000	USD	38,718,816	Mar 23 2018	BOA	660,764
HUF	1,209,335,168	EUR	3,900,000	Mar 21 2018	BOA	(58,811)
HUF	871,004,193	USD	3,331,682	Mar 21 2018	BOA	58,616
ILS	60,457,605	USD	17,400,000	Mar 21 2018	BOA	2,551
INR	1,592,111,220	USD	24,581,464	Mar 21 2018	BOA	(204,581)
INR	464,187,362	USD	7,050,000	Jun 20 2018	BOA	(12,507)
JPY	132,243,069	USD	1,235,398	Mar 01 2018	BOA	4,116
JPY	33,394,981	USD	313,074	Mar 02 2018	BOA	(47)
JPY	13,734,831,293	USD	123,792,616	Mar 22 2018	BOA	5,146,085
JPY	7,665,381,000	USD	70,211,719	Mar 23 2018	BOA	1,754,740
JPY	754,889,850	EUR	5,756,000	Mar 28 2018	BOA	51,666
JPY	269,445,000	USD	2,529,742	Mar 28 2018	BOA	1,005
KRW	15,558,251,318	USD	14,321,492	Mar 21 2018	BOA	50,069
KRW	6,203,926,766	USD	5,800,000	Jun 20 2018	BOA	(54,855)
MXN	247,139,302	USD	12,925,820	Mar 21 2018	BOA	138,374
MXN	42,318,000	USD	2,234,541	Mar 23 2018	BOA	1,700
NOK	1,995,841	USD	253,054	Mar 02 2018	BOA	(316)
NOK	182,185,533	EUR	18,850,000	Mar 21 2018	BOA	50,467
NOK	76,291,950	USD	9,469,998	Mar 21 2018	BOA	197,602
NZD	567,875	USD	411,550	Mar 01 2018	BOA	(2,005)
NZD	646,453	USD	466,752	Mar 02 2018	BOA	(543)
NZD	29,127,323	USD	20,780,991	Mar 21 2018	BOA	221,313

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
NZD	26,641,000	USD	19,503,897	Mar 23 2018	BOA	\$ (294,674)
PHP	152,928,179	USD	3,000,000	Mar 21 2018	BOA	(67,139)
PHP	52,708,000	USD	1,000,000	Jun 20 2018	BOA	5,739
PLN	59,357,624	EUR	14,100,000	Mar 21 2018	BOA	117,720
PLN	41,783,161	USD	11,878,179	Mar 21 2018	BOA	333,993
RUB	697,612,030	USD	11,850,000	Mar 21 2018	BOA	491,484
RUB	582,127,294	USD	10,300,000	Jun 20 2018	BOA	(95,873)
SEK	102,050,745	EUR	10,300,000	Mar 21 2018	BOA	(251,770)
SEK	55,748,129	USD	6,835,933	Mar 21 2018	BOA	(97,350)
SGD	18,595,366	USD	13,921,309	Mar 21 2018	BOA	119,601
THB	281,887,053	USD	8,750,000	Mar 21 2018	BOA	235,164
TRY	92,811,563	USD	23,922,279	Mar 21 2018	BOA	332,803
TWD	141,365,177	USD	4,837,566	Mar 21 2018	BOA	9,586
TWD	13,005,450	USD	450,000	Jun 20 2018	BOA	(1,327)
USD	19,565,650	AUD	25,093,248	Mar 21 2018	BOA	75,288
USD	44,176,625	AUD	56,848,000	Mar 23 2018	BOA	21,646
USD	3,725,832	AUD	4,784,000	Mar 28 2018	BOA	9,972
USD	8,847,371	BRL	28,935,944	Mar 21 2018	BOA	(44,190)
USD	321,789	CAD	411,008	Mar 01 2018	BOA	1,486
USD	31,434,971	CAD	39,648,157	Mar 21 2018	BOA	524,105
USD	44,962,240	CAD	56,987,000	Mar 23 2018	BOA	531,381
USD	4,766,897	CAD	6,079,000	Mar 28 2018	BOA	26,738
USD	17,011,798	CHF	16,644,000	Mar 23 2018	BOA	(650,263)
USD	10,953,013	CHF	10,287,000	Mar 28 2018	BOA	31,046
USD	14,800,000	CLP	8,868,988,180	Mar 21 2018	BOA	(102,383)
USD	1,150,000	CNH	7,330,709	Mar 21 2018	BOA	(6,829)
USD	1,483,788	EUR	1,211,918	Mar 01 2018	BOA	5,154
USD	428,615	EUR	351,108	Mar 02 2018	BOA	210
USD	59,106,325	EUR	48,486,598	Mar 21 2018	BOA	(147,144)
USD	28,729,544	EUR	23,458,000	Mar 23 2018	BOA	57,342
USD	11,520,132	EUR	9,383,000	Mar 28 2018	BOA	46,343
USD	260,932	GBP	187,872	Mar 01 2018	BOA	2,279
USD	872,316	GBP	629,759	Mar 02 2018	BOA	5,272
USD	46,249,538	GBP	33,729,682	Mar 21 2018	BOA	(233,282)
USD	27,658,457	GBP	19,905,000	Mar 23 2018	BOA	224,236
USD	2,314,604	HUF	599,008,928	Mar 21 2018	BOA	(16,979)
USD	11,600,000	ILS	40,282,107	Mar 21 2018	BOA	4,909
USD	20,649,868	INR	1,336,353,258	Mar 21 2018	BOA	188,906
USD	50,000	INR	3,307,516	Jun 20 2018	BOA	(145)
USD	1,230,443	JPY	132,243,069	Mar 01 2018	BOA	(9,071)
USD	311,734	JPY	33,394,981	Mar 02 2018	BOA	(1,294)
USD	98,816,578	JPY	10,953,406,181	Mar 22 2018	BOA	(4,010,893)
USD	51,519,027	JPY	5,703,270,000	Mar 23 2018	BOA	(2,026,145)
USD	13,401,378	KRW	14,391,319,609	Mar 21 2018	BOA	107,742
USD	9,136,033	MXN	175,545,983	Mar 21 2018	BOA	(143,619)
USD	7,904,221	MXN	154,908,000	Mar 23 2018	BOA	(281,694)
USD	253,470	NOK	1,995,841	Mar 02 2018	BOA	731
USD	8,291,714	NOK	67,238,070	Mar 21 2018	BOA	(228,592)
USD	412,815	NZD	567,875	Mar 01 2018	BOA	3,269
USD	467,453	NZD	646,453	Mar 02 2018	BOA	1,244
USD	17,986,186	NZD	25,480,884	Mar 21 2018	BOA	(386,847)

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	10,865,269	NZD	15,391,000	Mar 23 2018	BOA	\$ (232,256)
USD	3,000,000	PHP	154,804,442	Mar 21 2018	BOA	31,156
USD	9,195,286	PLN	31,764,012	Mar 21 2018	BOA	(88,539)
USD	12,437,693	RUB	697,612,030	Mar 21 2018	BOA	96,209
USD	5,149,397	SEK	41,633,135	Mar 21 2018	BOA	116,972
USD	4,417,203	SGD	5,862,398	Mar 21 2018	BOA	(9,352)
USD	3,200,000	THB	101,847,261	Mar 21 2018	BOA	(46,387)
USD	13,415,657	TRY	52,288,666	Mar 21 2018	BOA	(249,298)
USD	5,140,721	TWD	152,408,122	Mar 21 2018	BOA	(85,073)
USD	5,986,475	ZAR	74,065,828	Mar 22 2018	BOA	(271,782)
ZAR	177,193,588	USD	14,000,133	Mar 22 2018	BOA	971,996
ZAR	19,636,000	USD	1,688,550	Mar 28 2018	BOA	(30,988)
Total Forward Foreign Currency Contracts						<u>\$ 4,778,960</u>

	PUT/CALL	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE
PURCHASED OPTIONS — 0.9%					
3-Month Euro Euribor, Expires 12/16/19, Strike Price \$99.50	Put	BAML	4,356	EUR 173,996,064	\$ 963,223
EURO Currency Futures, Expires 4/06/18, Strike Price \$1.20	Put	BAML	561	EUR 70,125,000	203,363
IMM Eurodollar Futures, Expires 12/17/18, Strike Price \$97.625	Put	BAML	2,420	EUR 94,350,960	1,376,375
IMM Eurodollar Futures, Expires 12/17/18, Strike Price \$97.875	Put	BAML	4,699	EUR 183,204,612	5,022,056
IMM Eurodollar Futures, Expires 3/19/18, Strike Price \$98	Put	BAML	1,753	EUR 68,636,962	514,944
U.S. 10-Year Treasury Bond, Expires 3/23/18, Strike Price \$119	Put	BAML	1,508	USD 181,035	282,750
USD JPY Currency Futures, Expires 4/06/18, Strike Price \$103	Put	BAML	111,032,000	JPY 111,032,000	275,359
TOTAL PURCHASED OPTIONS (COST \$4,027,045)					<u>\$ 8,638,070</u>

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2018 (UNAUDITED)

	PUT/CALL	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE
WRITTEN OPTIONS — (0.6)%					
3-Month Euro Euribor, Expires 12/16/19, Strike Price \$99.375	Put	BAML	4,356	EUR 173,996,064	\$ (697,506)
IMM Eurodollar Futures, Expires 12/17/18, Strike Price \$97.5	Put	BAML	2,420	EUR 94,350,960	(892,375)
IMM Eurodollar Futures, Expires 12/17/18, Strike Price \$97.75	Put	BAML	4,699	EUR 183,204,612	(3,788,569)
U.S. 10-Year Treasury Bond, Expires 3/23/18, Strike Price \$118	Put	BAML	1,508	USD 181,035	(70,687)
USD JPY Currency Futures, Expires 4/06/18, Strike Price \$100	Put	BAML	111,032,000	JPY 111,032,000	(79,499)
TOTAL WRITTEN OPTIONS (PREMIUMS RECEIVED \$2,164,490)					<u>\$ (5,528,636)</u>

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2018 (UNAUDITED)

ASSETS

Investments, at value (cost \$898,928,910)	\$ 903,155,058
Cash	17,881,937
Deposits with broker for forward foreign currency contracts	10,935,448
Deposits with brokers for futures contracts	66,187,979
Receivables for:	
Capital shares sold	9,860,916
Unrealized appreciation on forward foreign currency contracts	18,285,818
Unrealized appreciation on futures contracts	13,172,628
Prepaid expenses and other assets	65,644
Total assets	<u>1,039,545,428</u>

LIABILITIES

Options written, at value (premiums received \$2,164,490)	5,528,636
Due to broker	2,395,078
Payables for:	
Investments purchased	55,379,630
Advisory fees	1,211,443
Capital shares redeemed	432,956
Administration and accounting services fees	72,108
Unrealized depreciation on forward foreign currency contracts	13,506,858
Unrealized depreciation on futures contracts	16,742,297
Other accrued expenses and liabilities	195,315
Total liabilities	<u>95,464,321</u>
Net assets	<u>\$ 944,081,107</u>

NET ASSETS CONSIST OF:

Par value	\$ 83,096
Paid-in capital	921,161,000
Accumulated net investment income/(loss)	(13,674,585)
Accumulated net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	34,401,388
Net unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translation, forward foreign currency contracts and written options	<u>2,110,208</u>
Net assets	<u>\$ 944,081,107</u>

CLASS A SHARES:

Net assets	\$ 13,107,496
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,160,554</u>
Net asset value and redemption price per share	<u>\$ 11.29</u>
Maximum offering price per share (100/94.25 of \$11.29)	<u>\$ 11.98</u>

CLASS I SHARES:

Net assets	\$ 921,700,371
Shares outstanding (\$0.001 par value, 300,000,000 shares authorized)	<u>81,101,363</u>
Net asset value, offering and redemption price per share	<u>\$ 11.36</u>

CLASS C SHARES:

Net assets	\$ 9,273,240
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>834,273</u>
Net asset value, offering and redemption price per share	<u>\$ 11.12</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED

FEBRUARY 28, 2018 (UNAUDITED)

INVESTMENT INCOME

Interest	\$ 4,773,127
Total investment income	<u>4,773,127</u>

EXPENSES

Advisory fees (Note 2)	7,678,675
Administration and accounting services fees (Note 2)	194,293
Legal fees	93,565
Registration and filing fees	53,329
Transfer agent fees (Note 2)	47,853
Printing and shareholder reporting fees	46,579
Distribution fees (Class C Shares) (Note 2)	35,797
Distribution fees (Class A Shares) (Note 2)	17,217
Audit and tax service fees	31,245
Directors fees	26,945
Officers fees	16,127
Custodian fees (Note 2)	8,765
Other expenses	<u>32,113</u>
Total expenses before waivers and reimbursements	8,282,503
Less: waivers and reimbursements (Note 2)	<u>(447,424)</u>
Net expenses after waivers and reimbursements	<u>7,835,079</u>
Net investment income/(loss)	<u>(3,061,952)</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	2,242,234
Futures contracts	37,972,930
Foreign currency transactions	71,372
Forward foreign currency contracts	(4,566,810)
Written options	(1,313,894)

Net change in unrealized appreciation/(depreciation) on:

Investments	4,447,722
Futures contracts	(26,263,709)
Foreign currency translation	38,915
Forward foreign currency contracts	2,465,906
Written options	<u>(3,416,396)</u>

Net realized and unrealized gain/(loss) from investments	<u>11,678,270</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,616,318</u>
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The accompanying notes are an integral part of the consolidated financial statements.

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2017
INCREASE/(DECREASE) IN NET ASSET FROM OPERATIONS:		
Net investment income/(loss)	\$ (3,061,952)	\$ (10,879,903)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	34,405,832	(50,609,874)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translation, forward foreign currency contracts and written options	<u>(22,727,562)</u>	<u>20,193,769</u>
Net increase/(decrease) in net assets resulting from operations	<u>8,616,318</u>	<u>(41,296,008)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	1,754,722	9,247,071
Shares redeemed	<u>(4,206,562)</u>	<u>(10,029,596)</u>
Total from Class A Shares	<u>(2,451,840)</u>	<u>(782,525)</u>
Class I Shares		
Proceeds from shares sold	340,278,315	561,507,438
Shares redeemed	<u>(199,363,200)</u>	<u>(489,198,240)</u>
Total from Class I Shares	<u>140,915,115</u>	<u>72,309,198</u>
Class C Shares		
Proceeds from shares sold	1,068,532	6,146,653
Shares redeemed	<u>(1,342,971)</u>	<u>(4,447,796)</u>
Total from Class C Shares	<u>(274,439)</u>	<u>1,698,857</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>138,188,836</u>	<u>73,225,530</u>
Total increase/(decrease) in net assets	<u>146,805,154</u>	<u>31,929,522</u>
NET ASSETS:		
Beginning of period	<u>797,275,953</u>	<u>765,346,431</u>
End of period	<u>\$ 944,081,107</u>	<u>\$ 797,275,953</u>
Accumulated net investment income/(loss), end of period	<u>\$ (13,674,585)</u>	<u>\$ (10,612,633)</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2017
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	153,265	807,849
Shares redeemed	<u>(374,285)</u>	<u>(881,702)</u>
Total Class A Shares	<u>(221,020)</u>	<u>(73,853)</u>
Class I Shares		
Shares sold	29,381,645	49,037,837
Shares redeemed	<u>(17,226,439)</u>	<u>(42,813,179)</u>
Total Class I Shares	<u>12,155,206</u>	<u>6,224,658</u>
Class C Shares		
Shares sold	93,830	539,738
Shares redeemed	<u>(118,786)</u>	<u>(395,929)</u>
Total Class C Shares	<u>(24,956)</u>	<u>143,809</u>
Net increase/(decrease) in shares outstanding	<u>11,909,230</u>	<u>6,294,614</u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A SHARES			
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE				
Net asset value, beginning of period	\$ 11.15	\$ 11.77	\$ 12.01	\$ 10.36
Net investment income/(loss) ⁽²⁾	(0.05)	(0.18)	(0.24)	(0.27)
Net realized and unrealized gain/(loss) from investments	0.19	(0.44)	0.01	2.14
Net increase/(decrease) in net assets resulting from operations	0.14	(0.62)	(0.23)	1.87
Dividends and distributions to shareholders from:				
Net investment income	—	—	(0.01)	(0.21)
Net realized capital gains	—	—	—	(0.01)
Total dividends and distributions to shareholders	—	—	(0.01)	(0.22)
Net asset value, end of period	\$ 11.29	\$ 11.15	\$ 11.77	\$ 12.01
Total investment return ⁽³⁾	1.25% ⁽⁴⁾	(5.18)%	(1.94)%	18.17%
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$ 13,107	\$ 15,401	\$ 17,125	\$ 11,013
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾	2.14%	2.26%	2.28%
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense) ⁽⁶⁾	2.04% ⁽⁵⁾	2.14%	2.24%	2.24%
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense) ⁽⁶⁾	2.14% ⁽⁵⁾	2.28%	2.42%	2.71%
Ratio of net investment income/(loss) to average net assets	(0.94)% ⁽⁵⁾	(1.60)%	(2.01)%	(2.23)%
Portfolio turnover rate ⁽⁷⁾	0.00% ⁽⁴⁾	0.00%	0.00%	0.00%

(1) Inception date of Class A Shares of the Fund was August 29, 2014.

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

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

(4) 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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES				
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015	FOR THE PERIOD ENDED AUGUST 31, 2014 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 11.20	\$ 11.80	\$ 12.03	\$ 10.36	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.04)	(0.15)	(0.21)	(0.24)	(0.03)
Net realized and unrealized gain/(loss) from investments	0.20	(0.45)	0.01	2.14	0.39
Net increase/(decrease) in net assets resulting from operations	0.16	(0.60)	(0.20)	1.90	0.36
Dividends and distributions to shareholders from:					
Net investment income	—	—	(0.03)	(0.22)	—
Net realized gains	—	—	—	(0.01)	—
Total dividends and distributions to shareholders	—	—	(0.03)	(0.23)	—
Net asset value, end of period	\$ 11.36	\$ 11.20	\$ 11.80	\$ 12.03	\$ 10.36
Total investment return ⁽³⁾	1.43% ⁽⁴⁾	(5.00)%	(1.68)%	18.46%	3.60% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$ 921,700	\$ 772,413	\$ 739,842	\$ 220,441	\$ 24,349
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense) ⁽⁶⁾	1.79% ⁽⁵⁾	1.89%	2.01%	2.03%	2.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense) ⁽⁶⁾	1.79% ⁽⁵⁾	1.89%	1.99%	1.99%	1.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense) ⁽⁶⁾	1.89% ⁽⁵⁾	2.03%	2.17%	2.46%	4.71% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.69)% ⁽⁵⁾	(1.35)%	(1.76)%	(1.98)%	(1.99)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0.00% ⁽⁴⁾	0.00%	0.00%	0.00%	0.00% ⁽⁴⁾

- (1) Inception date of Class I Shares of the Fund was July 1, 2014.
- (2) Calculated based on average shares outstanding for the period.
- (3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (4) Not annualized.
- (5) Annualized.
- (6) Effective February 28, 2017, the Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired Fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.99% of the Fund's average daily net assets attributable to Class I Shares.
- (7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES		
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD ENDED AUGUST 31, 2016 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 11.01	\$ 11.71	\$ 11.99
Net investment income/(loss) ⁽²⁾	(0.09)	(0.26)	(0.30)
Net realized and unrealized gain/(loss) from investments	0.20	(0.44)	0.03
Net increase/(decrease) in net assets resulting from operations	0.11	(0.70)	(0.27)
Dividends and distributions to shareholders from:			
Net investment income	—	—	(0.01)
Total dividends and distributions to shareholders	—	—	(0.01)
Net asset value, end of period	\$ 11.12	\$ 11.01	\$ 11.71
Total investment return ⁽³⁾	0.91% ⁽⁴⁾	(5.89)%	(2.22)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 9,273	\$ 9,462	\$ 8,380
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾	2.89%	3.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾	2.89%	2.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense) ⁽⁶⁾	2.89% ⁽⁵⁾	3.03%	3.17% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(1.69)% ⁽⁵⁾	(2.35)%	(2.76)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0.00% ⁽⁴⁾	0.00%	0.00% ⁽⁴⁾

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

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

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

(4) Not annualized.

(5) Annualized.

(6) Effective February 28, 2017, the Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired Fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.79% of the Fund's average daily net assets attributable to Class C Shares. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.99% of the Fund's average daily net assets attributable to Class C Shares.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2018 (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 twenty-nine active investment portfolios, including the Abbey Capital Futures Strategy Fund (the “Fund”), which commenced investment operations on July 1, 2014. The Fund is authorized to offer four classes of shares, Class A Shares, Class I Shares, Class C Shares and Class T Shares. Class A Shares are sold subject to a front-end maximum sales charge of 5.75%. Front-end sales charges may be reduced or waived under certain circumstances. Class T Shares are not currently available for sale.

RBB has authorized capital of one hundred billion shares of common stock of which 87.023 billion shares are currently classified into one hundred and eighty-one classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 28, 2018, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 28, 2018 (the “current fiscal period”).

CONSOLIDATION OF SUBSIDIARY — The Managed Futures strategy will be achieved by the Fund investing up to 25% of its total assets in Abbey Capital Offshore Fund Limited (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest (greater than 50%). All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$188,789,159, which represented 20.00% of the Fund’s net assets.

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

- 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	\$ 894,516,988	\$ 894,516,988	\$ —	\$ —
Commodity Contracts				
Futures Contracts	4,086,824	4,086,824	—	—
Equity Contracts				
Futures Contracts	446,130	446,130	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	18,285,818	—	18,285,818	—
Futures Contracts	821,694	821,694	—	—
Purchased Options	478,722	478,722	—	—
Interest Rate Contracts				
Futures Contracts	7,817,980	7,817,980	—	—
Purchased Options	8,159,348	8,159,348	—	—
Total Assets	\$ 934,613,504	\$ 916,327,686	\$ 18,285,818	\$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (6,197,715)	\$ (6,197,715)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(4,261,053)	(4,261,053)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(13,506,858)	—	(13,506,858)	—
Futures Contracts	(3,896,326)	(3,896,326)	—	—
Written Options	(79,499)	(79,499)	—	—
Interest Rate Contracts				
Futures Contracts	(2,387,203)	(2,387,203)	—	—
Written Options	(5,449,137)	(5,449,137)	—	—
Total Liabilities	\$ (35,777,791)	\$ (22,270,933)	\$ (13,506,858)	\$ —

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no transfers between Levels 1, 2 and 3.

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

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

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

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Asset Derivatives						
Purchased Options	Investments, at value	\$ —	\$ 8,159,348	\$ 478,722	\$ —	\$ 8,638,070
Forward Contracts ^(a)	Unrealized appreciation on forward foreign currency contracts	—	—	18,285,818	—	18,285,818
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	446,130	7,817,980	821,694	4,086,824	13,172,628
Total Value- Assets		\$ 446,130	\$ 15,977,328	\$ 19,586,234	\$ 4,086,824	\$ 40,096,516

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Liability Derivatives						
Written Options	Options written, at value	\$ —	\$ (5,449,137)	\$ (79,499)	\$ —	\$ (5,528,636)
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	—	—	(13,506,858)	—	(13,506,858)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(4,261,053)	(2,387,203)	(3,896,326)	(6,197,715)	(16,742,297)
Total Value-Liabilities		\$ (4,261,053)	\$ (7,836,340)	\$ (17,482,683)	\$ (6,197,715)	\$ (35,777,791)

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

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Realized Gain/(Loss)						
Purchased Options	Net realized gain/(loss) from Investments	\$ (542,047)	\$ 3,193,359	\$ (114,245)	\$ (304,107)	\$ 2,232,960
Futures Contracts	Net realized gain/(loss) from Futures Contracts	33,538,268	2,478,501	(3,627,079)	5,583,240	37,972,930
Forward Contracts	Net realized gain/(loss) from Forward Foreign Currency Contracts	—	—	(4,566,810)	—	(4,566,810)
Written Options	Net realized gain/(loss) from Written Options	199,544	(1,513,438)	—	—	(1,313,894)
Total Realized Gain/(Loss)		\$ 33,195,765	\$ 4,158,422	\$ (8,308,134)	\$ 5,279,133	\$ 34,325,186

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Change in Unrealized Appreciation/(Depreciation)						
Purchased Options	Net change in unrealized appreciation/ (depreciation) on investments	\$ 26,260	\$ 5,111,428	\$ (170,676)	\$ —	\$ 4,967,012
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	(6,369,006)	(2,002,820)	(4,669,129)	(13,222,754)	(26,263,709)
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	2,465,906	—	2,465,906
Written Options	Net change in unrealized appreciation/ (depreciation) on written options	—	(3,591,383)	174,987	—	(3,416,396)
Total Change in Unrealized Appreciation/ (Depreciation)		\$ (6,342,746)	\$ (482,775)	\$ (2,198,912)	\$ (13,222,754)	\$ (22,247,187)

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

PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)	LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT	FORWARD FOREIGN CURRENCY CONTRACTS — PAYABLE (VALUE AT TRADE DATE)	FORWARD FOREIGN CURRENCY CONTRACTS — RECEIVABLE (VALUE AT TRADE DATE)
\$2,299,981	\$(1,049,330)	\$3,102,129,942	\$(2,492,687,344)	\$(1,801,185,795)	\$1,801,539,324

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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGGED ⁽²⁾	NET AMOUNT ⁽³⁾
Forward Foreign Currency Contracts	\$ 18,285,818	\$(13,506,858)	\$ —	\$ 4,778,960	\$ 13,506,858	\$(13,506,858)	\$ —	\$ —

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

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

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

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

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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

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

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

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

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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

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

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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

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

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

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

2. INVESTMENT ADVISER AND OTHER SERVICES

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

The Adviser 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, 2018 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2018.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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

GROSS ADVISORY FEES	WAIVERS	NET ADVISORY FEES
\$7,678,675	\$(447,424)	\$7,231,251

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

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

EXPIRATION			
AUGUST 31, 2019	AUGUST 31, 2020	AUGUST 31, 2021	TOTAL
\$801,204	\$1,087,123	\$447,424	\$2,335,751

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

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

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

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

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 payable to USBFS, 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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

3. DIRECTOR'S AND OFFICER'S COMPENSATION

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

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

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

5. FEDERAL INCOME TAX INFORMATION

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

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

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

Distributions to shareholders, 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.

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2018 (UNAUDITED)

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

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

As of August 31, 2017, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS	QUALIFIED LATE-YEAR LOSSES	OTHER TEMPORARY DIFFERENCES
\$—	\$—	\$21,334,532	\$(4,444)	\$(7,109,395)	\$—

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains of the Subsidiary for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

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

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

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

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

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

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

6. SUBSEQUENT EVENTS

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

Effective March 5, 2018 (subsequent to the end of the reporting period), Tudor Investment Corporation (“Tudor”) serves 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 Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

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

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