



# Abbey Capital

ABBHEY CAPITAL FUTURES STRATEGY FUND

of

THE RBB FUND, INC.

ANNUAL REPORT

AUGUST 31, 2022



# ABBEY CAPITAL FUTURES STRATEGY FUND

## ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2022 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I Shares returned +17.72% net of fees for the 12-month fiscal year ended August 31, 2022.

Positive performance was driven by trading in fixed income, currencies and energy. Investments in equities were the main detractors during the 12-month period. The Fund's core allocation to Diversified Trendfollowing ("Trendfollowing") strategies generated most of the positive performance, while the performance of the Fund's non-Trendfollowing allocation was positive in aggregate during the period. The Fund may invest up to 25% of its total assets in Abbey Capital Master Offshore Fund Limited ("ACMOF"), a wholly-owned subsidiary of the Fund that invests substantially all of its assets in Abbey Capital Offshore Fund SPC ("ACOF"), which is a wholly-owned and controlled segregated portfolio company that invests in managed futures and foreign exchange contracts. The Fund may also invest a portion of its assets into Abbey Capital Onshore Series LLC ("ACOS"), a wholly-owned subsidiary of the Fund which is a multi-adviser fund that invests in managed futures and foreign exchange contracts.

### Average Total Returns for the Periods Ended August 31, 2022 (unless otherwise noted)

	2022 YTD	1 YEAR	SEP. 1, 2020 TO AUG. 31, 2021	5 YEARS ANNUALIZED	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014
Class I Shares	18.80%	17.72%	7.74%	7.00%	5.98%
Class A Shares*	18.55%	17.40%	7.42%	6.71%	5.71%
Class A Shares (max load)*	11.71%	10.64%	1.23%	5.46%	4.95%
Class C Shares**	18.00%	16.48%	6.72%	5.92%	4.93%
ICE BofA 3-Month U.S. Treasury Bill Index***	0.36%	0.37%	0.08%	1.12%	0.79%
S&P 500® Total Return Index***	-16.14%	-11.23%	31.17%	11.82%	11.07%
Barclay CTA Index***	7.94%	8.44%	7.30%	4.27%	3.02%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of September 9, 2022

Source: Abbey Capital, Bloomberg and BarclayHedge

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

Please note the above is shown for illustrative purposes only

\* Class A Shares performance prior to its inception on 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 that is self-reported by investment managers based on the performance of privately managed funds. In contrast, the S&P 500® Total Return Index and the ICE BofA 3-Month U.S. Treasury Bill Index are comprised of publicly traded securities. As a result of these differences, these indices may not be directly comparable, and the table above is shown for illustrative purposes only.

Abbey Capital 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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

Class I Shares, Class A Shares, and Class C Shares, respectively. This contractual limitation is in effect until December 31, 2022, and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. In addition, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. Without the expense limitation agreement, the expense ratios are 1.89%, 2.14% and 2.89% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively, as stated in the Fund's current prospectus dated December 31, 2021, as supplemented (and which may differ from the actual expense ratios for the period covered by this report). The quoted performance would have been lower without the expense limitation.

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

### Performance Analysis

The 12-month period ended August 31, 2022 was positive overall for Fund performance. The Fund's Trendfollowing sub-advisers recorded gains for the period, while the non-Trendfollowing trading styles were positive in aggregate.

This period was characterised by high inflation and hawkish monetary policy, with supply constraints across commodity sectors and the Russia-Ukraine conflict other notable themes that impacted markets. These factors contributed to sharp moves and heightened volatility across both financial and commodity markets at different times during the period.

Inflation in the US and Europe reached multi-decade highs during the period, with US inflation rising to +9.1% per annum in June 2022, its highest level since 1981. Central banks were initially slow to react to signs of increasing price pressures. The US Federal Reserve initially viewed rising inflation as a "transitory" effect of the global economy re-opening following COVID-19 disruptions and supply bottlenecks in various sectors. However, as high inflation proved more persistent than expected, global central banks began to hike rates in 2022 and scale back monetary policy supports such as quantitative easing.

Rising inflation weighed on both bond and equity prices over the period, with the relationship between the two asset classes shifting as the bond/equity correlation turned positive.

Supply concerns were a persistent theme across commodity markets, contributing to a rally in various energy, metal and agricultural markets in the first half of the 12-month period. The outbreak of the Russia-Ukraine conflict in Q1 2022 led to supply disruptions and an acceleration in price uptrends across many commodity contracts. However, as we moved into Q2 2022, uptrends in commodities began to weaken as concerns about slower global growth became more prominent and the stronger USD weighed on metals prices.

Fund performance from September to December 2021 was negative, with choppy price moves in longer-dated bonds proving challenging for the Fund's Trendfollowing and Value sub-advisers. Notable losses occurred in late November 2021, when the emergence of the Omicron COVID-19 variant resulted in a sharp reversal of trends in several sectors, most notably in equities and energy.

Fund performance was positive from January to August 2022. Strong trends occurred in both financial and commodity markets in the early part of 2022, which provided a favourable environment for the Fund's Trendfollowing sub-advisers. As the year progressed, price trends became more prominent in financial contracts, particularly in fixed income and currencies. While Trendfollowing sub-advisers were the primary source of positive Fund performance in the first eight months of 2022, the increased volatility in fixed income markets provided profitable opportunities for the Fund's Short-term Systematic ("Short-term") sub-adviser.

For the 12-month period overall, the Fund's allocation to Trendfollowing sub-advisers saw the largest gains at the trading style level. The non-Trendfollowing trading styles were positive in aggregate, with gains for the Short-term and Global Macro sub-advisers outweighing losses for the Value sub-adviser.

# ABBEY CAPITAL FUTURES STRATEGY FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

The Fund's largest gains occurred in fixed income over the 12-month period as high inflation and aggressive policy tightening by global central banks led to a significant repricing in global bond and interest rate markets. Some of the most pronounced moves occurred in the US, where the US 2-year Treasury yield rose by over +320 basis points during the 12-month period as investors anticipated US interest rates of approximately 3.75% by the end of 2022. Trendfollowing sub-advisers transitioned to an aggregate short position across bonds and interest rates in late 2021, which resulted in gains as trends in global yields accelerated in the early part of 2022. The Short-term sub-adviser also recorded gains in fixed income from short positions in US Treasuries during the period, while the Value sub-adviser had negative performance due to losses from longs in 3-month Eurodollar contracts.

In currencies, the Fund held long USD positions throughout the period, which resulted in gains. Hawkish guidance from the US Federal Reserve and higher US yields supported the US currency, with long USD positions against the EUR and JPY leading to gains in the sector. A widening US-Japan yield differential helped the USD reach a 24-year high against the JPY during the period. Meanwhile, the USD hit a 20-year high against the EUR during the period. The EUR weakened as the US Federal Reserve was more aggressive in tightening monetary policy than the European Central Bank and as a supply crunch in European energy markets weighed on the growth outlook for the eurozone. The allocations to Trendfollowing and Global Macro sub-advisers were responsible for the majority of the Fund's gains in currencies during the period.

Supply concerns were a prominent theme in energy markets over the 12-month period. OPEC+ supply restrictions, combined with strong global demand, were a tailwind for crude oil prices in the first half of the period. Disruptions to Russian energy supplies following the imposition of economic sanctions also impacted prices. In August 2022, US natural gas futures hit their highest level since 2008 on concerns about low inventory levels. European natural gas and electricity prices reached record highs in August 2022 amid severe energy supply shortages as Russia restricted natural gas exports to the region. The Fund's long positions in energy resulted in gains for the period, with longs in crude oil, distillates and natural gas all contributing positively to performance.

The Fund's performance in metals was mixed during the period, with gains in base metals partially offset by losses in precious metals. Low inventories were an important theme across many base metals markets, with the Fund's largest gains occurring from longs in aluminium and nickel as both metals hit record highs in March 2022 before uptrends reversed. Both metals were supported by uncertainty about supplies from Russia. Aluminium prices were also boosted at times by high energy costs, while nickel prices were impacted by a short squeeze that took place at the London Metal Exchange. Meanwhile, the Fund's losses in precious metals were primarily the result of investments in gold.

Modest gains were also recorded in agricultural commodities. The Fund's Trendfollowing allocation was the primary source of gains in this sector during the period, with longs in corn, wheat and cotton contributing positively to returns. Wheat and corn prices were supported by disruptions to agricultural exports from Russia and Ukraine, with concerns about growing conditions in the US and Brazil serving as a further tailwind to corn prices. Meanwhile, droughts in key US growing regions saw cotton futures rally.

Equities were the largest detractor from Fund performance at the sector level during the period. Losses mostly occurred in early 2022 from long positions as global equities began to decline from record highs. High inflation and concerns about the impact of tighter monetary policy weighed on global stocks during the period. The Russia-Ukraine conflict, COVID-19 lockdowns in China, signs of slowing global growth and some mixed earnings data also impacted risk sentiment at times. The S&P 500 Total Return Index returned -11.2% for the 12-month period overall, with the index entering a bear market in June 2022.

# ABBEY CAPITAL FUTURES STRATEGY FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

AUGUST 31, 2022 (UNAUDITED)

This reversal in the long-term uptrend in equities proved challenging for the Fund's Trendfollowing sub-advisers, while its Short-term sub-adviser recorded partially offsetting gains in the sector.

KEY TO CURRENCY ABBREVIATIONS	
USD	US Dollar
JPY	Japanese Yen
EUR	Euro

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

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

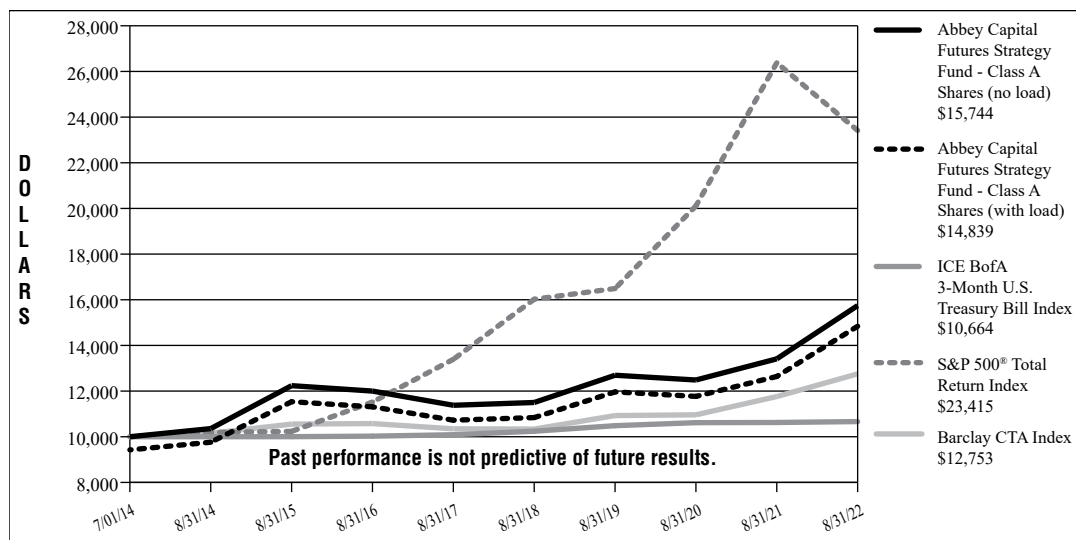
The Abbey Capital Futures Strategy Fund is distributed by Quasar Distributions, LLC.

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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## PERFORMANCE DATA AUGUST 31, 2022 (UNAUDITED)

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



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

### AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2022

	One Year	Three Years	Five Years	Since Inception <sup>††</sup>
Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	17.40%	7.44%	6.71%	5.71%*
Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	10.64%	5.34%	5.46%	4.95%*
S&P 500® Total Return Index	-11.23%	12.39%	11.82%	11.07%**
ICE BofA 3-Month U.S. Treasury Bill Index <sup>***</sup>	0.37%	0.57%	1.12%	0.79%**
Barclay CTA Index <sup>***</sup>	8.44%	5.29%	4.27%	3.02%**

<sup>††</sup> 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.

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

The Fund charges a 5.75% maximum sales charge on purchases (as a percentage of offering price) of Class A Shares. The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.04% of the Fund's average daily net assets attributable to Class A Shares. Without the limitation arrangement, the gross expense ratio is 2.14% for Class A Shares as stated in the current prospectus, as supplemented (and which may differ from the actual expense ratio for the period covered by this report). This contractual limitation is in effect until December 31, 2022 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

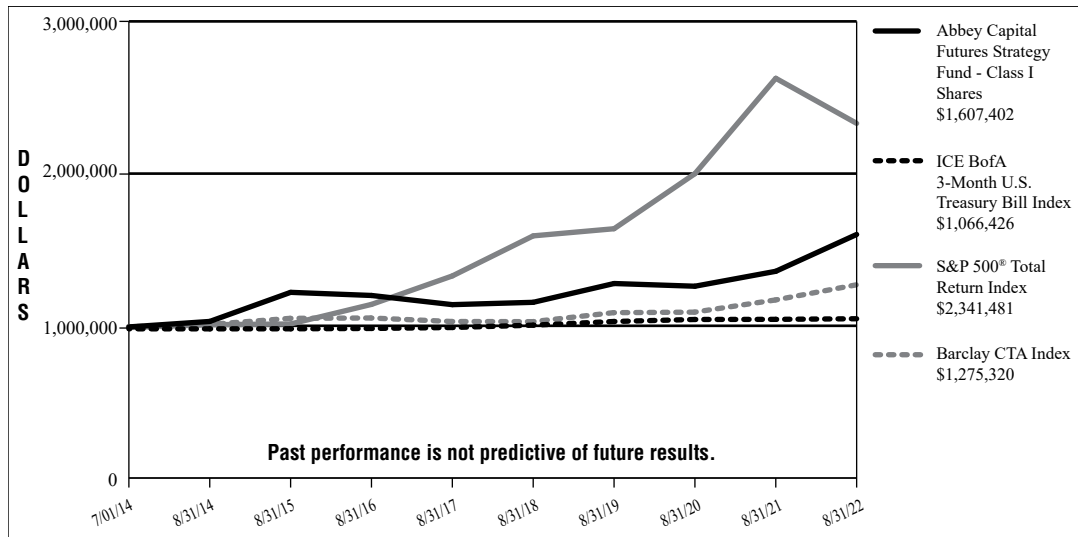


# ABBEY CAPITAL FUTURES STRATEGY FUND

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

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



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

### AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2022

	One Year	Three Years	Five Years	Since Inception††
Class I Shares	17.72%	7.74%	7.00%	5.98%
S&P 500® Total Return Index	-11.23%	12.39%	11.82%	11.07%*
ICE BofA 3-Month U.S. Treasury Bill Index**	0.37%	0.57%	1.12%	0.79%*
Barclay CTA Index**	8.44%	5.29%	4.27%	3.02%*

†† 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.

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

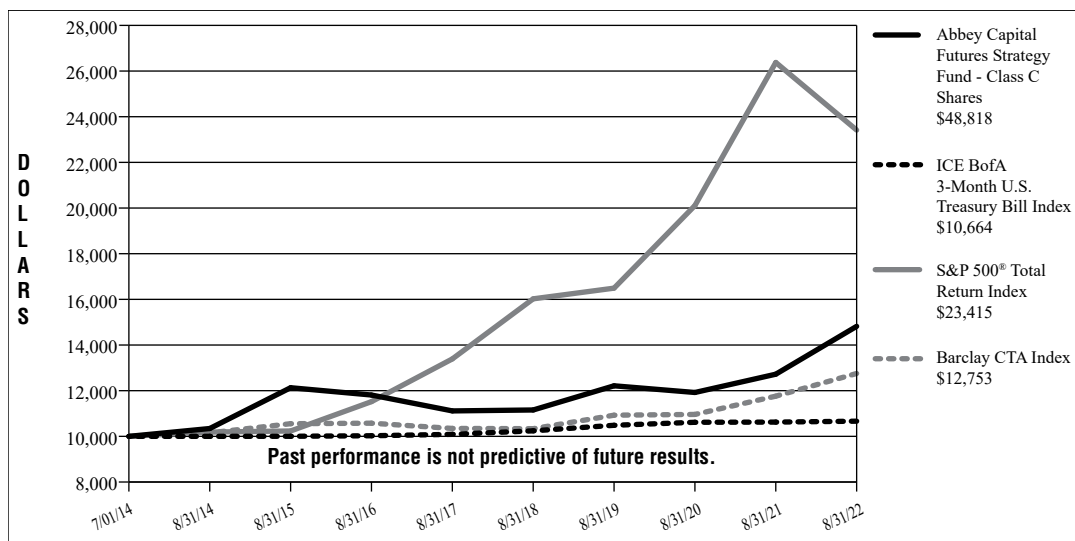
The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, 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 1.89% for Class I Shares, as stated in the current prospectus, as supplemented (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2022 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

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



The chart illustrates the performance of a hypothetical \$10,000 minimum initial investment in the Fund made on July 1, 2014 and reflects Fund expenses and reinvestment of dividends and distributions (performance shown prior to October 6, 2015 is Class I Shares performance adjusted for Class C Shares expense ratio). Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

### AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2022

	One Year	Three Years	Five Years	Since Inception <sup>††</sup>
Class C Shares (without contingent deferred sales charge) (Pro forma July 1, 2014 to October 6, 2015)	16.48%	6.65%	5.92%	4.93%*
Class C Shares (with contingent deferred sales charge) (Pro forma July 1, 2014 to August 29, 2014)	15.48%	6.65%	5.92%	4.93%*
S&P 500® Total Return Index	-11.23%	12.39%	11.82%	11.07%**
ICE BofA 3-Month U.S. Treasury Bill Index <sup>***</sup>	0.37%	0.57%	1.12%	0.79%**
Barclay CTA Index <sup>***</sup>	8.44%	5.29%	4.27%	3.02%**

<sup>††</sup> 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.

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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

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

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.79% of the Fund’s average daily net assets attributable to Class C Shares. Without the limitation arrangement, the gross expense ratio is 2.89% for Class C Shares, as stated in the current prospectus, as supplemented (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2022 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

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

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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2022 (UNAUDITED)

### **Barclay CTA Index**

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for 2022. The Barclay CTA Index is equally weighted and rebalanced at the beginning of each year.

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

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

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

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

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

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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## FUND EXPENSE EXAMPLES AUGUST 31, 2022 (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2022 through August 31, 2022, and held for the entire period.

### ACTUAL EXPENSES

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

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO <sup>(2)</sup>	ACTUAL SIX- MONTH TOTAL INVESTMENT RETURNS FOR THE FUND
<b>Actual</b>					
Class A Shares	\$1,000.00	\$1,153.20	\$ 11.07	2.04%	15.32%
Class I Shares	1,000.00	1,154.00	9.72	1.79%	15.40%
Class C Shares	1,000.00	1,148.00	15.11	2.79%	14.80%
<b>Hypothetical (5% return before expenses)</b>					
Class A Shares	\$1,000.00	\$1,014.92	\$ 10.36	2.04%	N/A
Class I Shares	1,000.00	1,016.18	9.10	1.79%	N/A
Class C Shares	1,000.00	1,011.14	14.14	2.79%	N/A

<sup>(1)</sup> Expenses are equal to the Funds' Class A Shares, Class I Shares, and Class C Shares annualized six-month expense ratios for the period March 1, 2022 through August 31, 2022, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund's ending account values in the first section in the table are based on the actual six-month total investment return for the Fund's respective share classes.

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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2022 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	81.6%	\$2,192,165,632
Money Market Deposit Account	5.4	146,992,169
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)		
	<u>13.0</u>	<u>348,100,769</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 2,687,258,570</u>

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

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

Portfolio holdings are subject to change at any time.

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

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2022

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
<b>SHORT-TERM INVESTMENTS - 87.0%</b>				
<b>U.S. TREASURY OBLIGATIONS - 81.6%</b>				
U.S. Treasury Bills	0.661%	09/01/22	\$ 54,025	\$ 54,025,000
U.S. Treasury Bills	0.752%	09/08/22	35,197	35,183,243
U.S. Treasury Bills	0.801%	09/15/22	63,429	63,375,985
U.S. Treasury Bills	0.907%	09/22/22	78,407	78,313,100
U.S. Treasury Bills	1.032%	09/29/22	57,221	57,126,661
U.S. Treasury Bills	1.111%	10/06/22	121,652	121,392,392
U.S. Treasury Bills	1.185%	10/13/22	99,190	98,922,682
U.S. Treasury Bills	1.287%	10/20/22	122,276	121,864,414
U.S. Treasury Bills	1.356%	10/27/22	100,212	99,813,711
U.S. Treasury Bills	1.331%	11/03/22	118,843	118,298,366
U.S. Treasury Bills	1.408%	11/10/22	89,773	89,320,662
U.S. Treasury Bills	1.471%	11/17/22	80,083	79,623,888
U.S. Treasury Bills	1.504%	11/25/22	24,261	24,100,236
U.S. Treasury Bills	1.649%	12/01/22	93,723	93,043,926
U.S. Treasury Bills	2.141%	12/08/22	116,013	115,137,013
U.S. Treasury Bills	2.227%	12/15/22	105,823	104,970,816
U.S. Treasury Bills	2.418%	12/22/22	34,722	34,399,252
U.S. Treasury Bills	2.472%	12/29/22	82,459	81,648,572
U.S. Treasury Bills	2.641%	01/05/23	84,059	83,186,433
U.S. Treasury Bills	2.905%	01/12/23	95,239	94,193,110
U.S. Treasury Bills	2.950%	01/19/23	84,808	83,817,749
U.S. Treasury Bills	2.882%	01/26/23	44,818	44,267,606
U.S. Treasury Bills	3.009%	02/02/23	83,973	82,853,499
U.S. Treasury Bills	3.034%	02/09/23	122,822	121,098,062
U.S. Treasury Bills	3.120%	02/16/23	56,391	55,550,384
U.S. Treasury Bills	3.224%	02/23/23	159,120	156,638,870
<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$2,195,271,049)</b>				<u>2,192,165,632</u>
			<b>NUMBER OF SHARES (000's)</b>	
<b>MONEY MARKET DEPOSIT ACCOUNT - 5.4%</b>				
U.S. Bank Money Market Deposit Account, 2.0% (United States) <sup>(a)</sup>			146,992	<u>146,992,169</u>
<b>TOTAL MONEY MARKET DEPOSIT ACCOUNT</b>				<u>146,992,169</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>				<u>2,339,157,801</u>
(Cost \$2,342,263,218)				
<b>TOTAL INVESTMENTS - 87.0%</b>				<u>2,339,157,801</u>
(Cost \$2,342,263,218)				
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 13.0%</b>				<u>348,100,769</u>
<b>NET ASSETS - 100.0%</b>				<u>\$2,687,258,570</u>

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

(a) The rate shown is as of August 31, 2022.

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

Futures contracts outstanding as of August 31, 2022 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Mar-23	952	\$ 233,725,868	\$ (1,539,138)
3-Month Euro Euribor	Jun-23	472	115,655,581	(630,044)
3-Month Euro Euribor	Dec-23	420	102,934,968	(617,507)
90-DAY Eurodollar Futures	Mar-23	912	218,583,599	(987,738)
90-DAY Eurodollar Futures	Jun-23	628	150,570,849	(971,675)
90-DAY Eurodollar Futures	Sep-23	1	240,188	(88)
Amsterdam Index Futures	Sep-22	191	26,107,383	(1,812,750)
AUD/USD Currency Futures	Sep-22	418	28,622,550	(360,013)
Bank Acceptance Futures	Mar-23	117	21,334,783	(79,130)
Bank Acceptance Futures	Jun-23	78	14,222,446	(76,550)
BIST 30 Index Futures	Oct-22	850	1,691,660	8,756
Brent Crude Futures	Nov-22	111	10,616,040	(36,860)
Brent Crude Futures	Dec-22	31	2,920,510	(89,830)
Brent Crude Futures	Jan-23	11	1,022,230	(38,990)
Brent Crude Oil Last Day	Nov-22	4	382,560	(15,450)
CAC40 10 Euro Futures	Sep-22	570	35,079,743	(2,497,804)
CAD Currency Futures	Sep-22	926	70,551,939	(1,005,565)
Cattle Feeder Futures	Oct-22	4	366,950	(8,113)
CHF Currency Futures	Sep-22	340	43,592,250	(783,950)
Cocoa Futures ICE	Dec-22	4	87,267	1,336
Cocoa Futures ICE	Mar-23	10	214,217	1,406
Cocoa Futures ICE	May-23	1	21,247	825
Coffee 'C' Futures	Dec-22	345	30,435,469	1,423,031
Coffee 'C' Futures	Mar-23	12	1,028,700	8,325
Coffee 'C' Futures	May-23	3	253,125	(3,394)
Coffee Robusta Futures	Nov-22	114	2,565,000	(930)
Coffee Robusta Futures	Jan-23	64	1,432,320	17,370
Corn Futures	Dec-22	444	14,885,100	670,388
Corn Futures	Mar-23	321	10,857,825	238,825
Corn Futures	May-23	19	644,338	2,688
Cotton No.2 Futures	Dec-22	213	12,056,865	163,810
Cotton No.2 Futures	Mar-23	13	715,910	(13,410)
DAX Index Futures	Sep-22	1	322,766	(4,648)
DJIA Mini E-CBOT	Sep-22	256	40,360,960	(2,277,706)
Dollar Index	Sep-22	58	6,302,570	170,820
Dutch TTF Gas Futures	Oct-22	5	898,081	(263,270)
E-Mini Crude Oil	Oct-22	3	134,325	(7,225)
E-Mini Energy Select Futures	Sep-22	2	167,660	12,180
E-Mini Natural Gas	Oct-22	12	273,810	(12,365)
E-Mini Utilities Select Futures	Sep-22	4	299,680	(3,190)
Euro STOXX 50	Sep-22	537	18,996,051	(1,242,516)
Euro/JPY Futures	Sep-22	138	17,299,046	(60,383)
Euro-Bobl Futures	Sep-22	62	7,668,767	(6,231)
Euro-BTP Futures	Sep-22	418	50,202,679	(1,964,555)
Euro-Bund Futures	Sep-22	120	17,844,373	(243,189)
Euro-Oat Futures	Sep-22	371	51,459,114	(163,958)
European Climate Exchange Futures	Dec-22	43	3,458,340	(478,268)
FTSE 100 Index Futures	Sep-22	2,166	183,370,607	(2,173,354)
FTSE/JSE TOP 40	Sep-22	3	106,414	(5,745)

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



# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
FTSE/MIB Index Futures	Sep-22	67	\$ 7,261,077	\$ (480,413)
Gasoline RBOB Futures	Oct-22	68	6,942,365	(832,490)
Gasoline RBOB Futures	Nov-22	4	401,167	(29,463)
Gasoline RBOB Futures	Jan-23	1	98,322	(9,395)
Gold 100 Oz Futures	Dec-22	119	20,541,780	(219,230)
Hang Seng Index Futures	Sep-22	40	5,051,537	1,174
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-22	42	45,206,118	(274,249)
JPY Currency Futures	Sep-22	2	180,450	294
Lean Hogs Futures	Oct-22	34	1,244,740	(96,160)
Lean Hogs Futures	Dec-22	84	2,818,200	(6,530)
Live Cattle Futures	Oct-22	155	8,839,650	(127,000)
Live Cattle Futures	Dec-22	22	1,306,580	(20,020)
Live Cattle Futures	Feb-23	11	674,630	(2,070)
LME Aluminum Forward	Sep-22	1	59,131	131
LME Aluminum Forward	Sep-22	1	59,119	(1,806)
LME Aluminum Forward	Sep-22	10	591,188	1,700
LME Aluminum Forward	Sep-22	1,984	117,291,599	(11,905,452)
LME Aluminum Forward	Sep-22	1	59,119	206
LME Aluminum Forward	Sep-22	1	59,147	(1,828)
LME Aluminum Forward	Sep-22	4	236,610	(6,793)
LME Aluminum Forward	Oct-22	2	118,350	(3,727)
LME Aluminum Forward	Oct-22	12	710,100	600
LME Aluminum Forward	Oct-22	1	59,175	(1,338)
LME Aluminum Forward	Oct-22	2	118,350	(4,488)
LME Aluminum Forward	Oct-22	18	1,065,150	(14,850)
LME Aluminum Forward	Oct-22	1	59,013	(1,425)
LME Aluminum Forward	Nov-22	7	412,067	(17,183)
LME Aluminum Forward	Nov-22	1	58,872	(1,491)
LME Aluminum Forward	Nov-22	7	412,694	(23,144)
LME Aluminum Forward	Nov-22	7	412,808	(16,580)
LME Aluminum Forward	Dec-22	980	57,869,000	(1,584,339)
LME Copper Forward	Sep-22	4	784,750	(128,744)
LME Copper Forward	Sep-22	3	588,750	(69,675)
LME Copper Forward	Sep-22	3	588,563	28,688
LME Copper Forward	Sep-22	874	171,467,874	(10,808,444)
LME Copper Forward	Sep-22	1	196,100	4,425
LME Copper Forward	Sep-22	1	196,025	4,322
LME Copper Forward	Sep-22	1	195,988	(16,450)
LME Copper Forward	Sep-22	5	979,938	25,913
LME Copper Forward	Oct-22	2	391,975	12,375
LME Copper Forward	Oct-22	1	195,988	(63)
LME Copper Forward	Oct-22	1	195,881	(5,475)
LME Copper Forward	Oct-22	4	783,300	9,065
LME Copper Forward	Oct-22	1	195,666	(5,579)
LME Copper Forward	Oct-22	3	586,688	(16,886)
LME Copper Forward	Oct-22	1	195,494	2,206
LME Copper Forward	Nov-22	3	586,232	(13,569)
LME Copper Forward	Nov-22	4	781,067	(7,483)
LME Copper Forward	Nov-22	1	195,100	(6,188)
LME Copper Forward	Dec-22	340	66,253,249	(1,312,078)
LME Lead Forward	Sep-22	1	48,796	(704)

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Lead Forward	Sep-22	1	\$ 48,804	\$ (696)
LME Lead Forward	Sep-22	15	732,844	3,469
LME Lead Forward	Sep-22	134	6,546,738	(517,584)
LME Lead Forward	Sep-22	7	341,381	(11,004)
LME Lead Forward	Oct-22	1	48,789	651
LME Lead Forward	Oct-22	1	48,797	309
LME Lead Forward	Oct-22	1	48,816	666
LME Lead Forward	Oct-22	3	146,472	3,685
LME Lead Forward	Oct-22	2	97,680	(1,813)
LME Lead Forward	Oct-22	15	732,656	(75,086)
LME Lead Forward	Oct-22	1	48,788	(888)
LME Lead Forward	Oct-22	1	48,788	(1,463)
LME Lead Forward	Oct-22	2	97,575	(2,900)
LME Lead Forward	Nov-22	2	97,575	(5,325)
LME Lead Forward	Nov-22	1	48,788	(888)
LME Lead Forward	Nov-22	4	195,150	(19,950)
LME Lead Forward	Nov-22	1	48,788	(5,963)
LME Lead Forward	Nov-22	1	48,788	(5,740)
LME Lead Forward	Nov-22	1	48,744	(894)
LME Lead Forward	Dec-22	9	438,750	(50,153)
LME Nickel Forward	Sep-22	1	128,022	(1,338)
LME Nickel Forward	Sep-22	14	1,792,308	(395,335)
LME Nickel Forward	Sep-22	3	384,274	(7,233)
LME Nickel Forward	Oct-22	1	128,181	4,268
LME Nickel Forward	Oct-22	5	641,010	(32,892)
LME Nickel Forward	Nov-22	2	256,602	(34,128)
LME Nickel Forward	Nov-22	1	128,326	(4,334)
LME Nickel Forward	Nov-22	1	128,466	(294)
LME Nickel Forward	Dec-22	2	257,244	(16,994)
LME Zinc Forward	Sep-22	5	441,063	59,188
LME Zinc Forward	Sep-22	236	20,818,150	(47,118)
LME Zinc Forward	Oct-22	9	787,838	(26,893)
LME Zinc Forward	Oct-22	27	2,363,513	10,109
LME Zinc Forward	Nov-22	3	260,438	(13,837)
LME Zinc Forward	Dec-22	112	9,637,600	(237,594)
Low Sulphur Gasoil G Futures	Sep-22	68	7,469,800	554,950
Low Sulphur Gasoil G Futures	Oct-22	135	14,515,875	137,750
Low Sulphur Gasoil G Futures	Nov-22	21	2,187,150	38,775
Low Sulphur Gasoil G Futures	Dec-22	6	602,700	(18,050)
Low Sulphur Gasoil G Futures	Jan-23	5	492,500	(27,475)
Micro E-mini Nasdaq 100 Index Futures	Sep-22	1	24,571	213
Mill Wheat Euro	Sep-22	3	50,084	(8,982)
Mill Wheat Euro	Dec-22	25	407,635	(2,801)
Mill Wheat Euro	Mar-23	12	195,815	(301)
Mill Wheat Euro	May-23	1	16,305	(25)
Mini TOPIX Index Futures	Sep-22	15	211,841	(387)
MXN Currency Futures	Sep-22	987	24,408,510	(86,955)
Nasdaq 100 E-Mini	Sep-22	60	14,742,300	(1,037,180)
Natural Gas Futures	Oct-22	267	24,369,090	(380,297)
Natural Gas Futures	Nov-22	114	10,475,460	800,050
Natural Gas Futures	Dec-22	9	839,340	23,890

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Natural Gas Futures	Jan-23	5	\$ 469,800	\$ 10,300
Natural Gas Futures ICE	Oct-22	5	705,197	(43,809)
Natural Gas Futures ICE	Nov-22	5	823,505	12,755
Nikkei 225 (Chicago Mercantile Exchange)	Sep-22	4	557,100	(8,875)
Nikkei 225 (Osaka Securities Exchange)	Sep-22	235	47,566,672	(212,993)
Nikkei 225 (Singapore Exchange)	Sep-22	198	20,006,658	(557,009)
Nikkei/Yen Futures	Sep-22	17	1,704,283	4,373
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-22	106	16,327,265	(1,252)
NY Harbor Ultra-Low Sulfur Diesel Futures	Nov-22	24	3,637,872	8,266
NY Harbor Ultra-Low Sulfur Diesel Futures	Dec-22	6	893,743	(7,770)
NY Harbor Ultra-Low Sulfur Diesel Futures	Jan-23	4	585,228	(12,936)
OMX Stockholm 30 Index Futures	Sep-22	280	5,040,525	(363,768)
Orange Juice Futures	Nov-22	16	444,840	48,398
Palm Oil Futures	Nov-22	2	46,297	(922)
Palm Oil Futures	Jan-23	1	23,545	(290)
Rapeseed Euro	Nov-22	1	30,978	(2,136)
Rough Rice Futures	Nov-22	12	428,160	10,110
Russell 2000 E-Mini	Sep-22	113	10,421,990	(512,575)
S&P 500 E-Mini Futures	Sep-22	131	25,915,075	(1,537,863)
S&P Mid 400 E-Mini	Sep-22	4	972,120	(37,210)
S&P/TSX 60 IX Futures	Sep-22	35	6,209,312	(130,655)
SGX Nifty 50	Sep-22	382	13,377,640	(59,273)
Soybean Futures	Nov-22	590	41,963,750	(874,798)
Soybean Futures	Jan-23	21	1,499,138	413
Soybean Futures	Mar-23	129	9,223,500	156,138
Soybean Meal Futures	Dec-22	222	9,215,220	127,650
Soybean Meal Futures	Jan-23	18	737,820	(12,070)
Soybean Oil Futures	Dec-22	159	6,437,592	(121,812)
Soybean Oil Futures	Jan-23	11	439,296	(108)
Soybean Oil Futures	Mar-23	1	39,300	1,470
SPI 200 Futures	Sep-22	506	59,794,177	(228,780)
STOXX Dividend Futures	Dec-23	4	44,620	(794)
STOXX Europe 600 Utilities Index	Sep-22	1	17,868	(1,146)
Topix Index Futures	Sep-22	294	41,520,820	132,769
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-22	1,256	146,834,249	(257,172)
USD/BRL Futures	Oct-22	1	19,065	(545)
USD/CNH Futures	Sep-22	2	199,994	3,168
USD/NOK Futures	Sep-22	32	3,201,127	126,825
USD/SEK Futures	Sep-22	5	499,780	37,622
USD/TRY Futures	Oct-22	127	133,341	(216)
Wheat (Chicago Board of Trade)	Dec-22	45	1,870,875	61,875
White Sugar ICE	Oct-22	56	1,542,240	3,400
White Sugar ICE	Dec-22	51	1,333,650	(2,985)
White Sugar ICE	Mar-23	6	150,600	(785)
WTI Crude Futures	Oct-22	339	30,357,450	212,955
WTI Crude Futures	Nov-22	16	1,424,480	(12,350)
WTI Crude Futures	Dec-22	43	3,797,330	(86,240)
WTI Crude Futures	Jan-23	8	700,160	(24,480)
				\$ (51,335,422)

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Sep-22	12	\$ (1,291,517)	\$ (2,203)
1-Month SOFR Future	Jan-23	6	(2,408,193)	4,667
3-Month Euro Euribor	Mar-23	21	(5,155,718)	40,550
3-Month Euro Euribor	Jun-23	216	(52,927,131)	279,289
3-Month Euro Euribor	Sep-23	117	(28,661,514)	195,514
3-Month Euro Euribor	Dec-23	119	(29,164,908)	181,419
3-Month Euro Euribor	Mar-24	118	(28,942,059)	161,245
3-Month Euro Euribor	Jun-24	179	(43,939,610)	180,038
3-Month Euro Euribor	Sep-24	119	(29,232,177)	127,076
3-Month Euro Euribor	Dec-24	107	(26,296,491)	104,993
3-Month Euro Euribor	Mar-25	91	(22,366,592)	69,455
3-Month Euro Euribor	Jun-25	140	(34,406,625)	94,252
3-Month Euro Euribor	Sep-25	32	(7,861,959)	27,448
3-Month Euro Euribor	Dec-25	2	(491,171)	427
3-Month SARON Futures	Dec-22	6	(1,519,488)	2,890
3-Month SARON Futures	Mar-23	3	(756,752)	2,148
3-Month SOFR Futures	Dec-22	44	(10,588,050)	62,613
3-Month SOFR Futures	Mar-23	206	(49,506,950)	101,263
3-Month SOFR Futures	Jun-23	454	(109,158,624)	315,550
3-Month SOFR Futures	Sep-23	53	(12,764,388)	51,850
3-Month SOFR Futures	Dec-23	1,178	(284,266,124)	216,388
3-Month SOFR Futures	Mar-24	197	(47,634,600)	96,675
3-Month SOFR Futures	Jun-24	29	(7,023,438)	24,088
3-Month SOFR Futures	Sep-24	33	(8,000,438)	27,150
3-Month SOFR Futures	Dec-24	26	(6,307,925)	21,450
3-Month SOFR Futures	Mar-25	113	(27,432,163)	34,763
3-Month SOFR Futures	Jun-25	7	(1,700,038)	1,963
3-Month SOFR Futures	Sep-25	7	(1,700,563)	1,850
3-Month SOFR Futures	Dec-25	7	(1,700,913)	1,725
3-Month SOFR Futures	Mar-26	6	(1,458,000)	1,300
3-Month SOFR Futures	Jun-26	5	(1,215,063)	763
3-Month SOFR Futures	Sep-26	5	(1,215,125)	750
90-DAY Bank Bill	Dec-22	71	(48,177,985)	(17,658)
90-DAY Bank Bill	Mar-23	347	(235,225,591)	5,670
90-DAY Bank Bill	Jun-23	88	(59,628,990)	19,768
90-DAY Bank Bill	Sep-23	50	(33,881,763)	17,156
90-DAY Bank Bill	Dec-23	16	(10,843,753)	7,455
90-DAY Bank Bill	Mar-24	12	(8,134,205)	3,780
90-DAY Bank Bill	Jun-24	9	(6,101,250)	4,160
90-DAY Eurodollar Futures	Dec-22	50	(11,991,875)	112,625
90-DAY Eurodollar Futures	Mar-23	54	(12,942,450)	200,100
90-DAY Eurodollar Futures	Jun-23	695	(166,634,937)	659,113
90-DAY Eurodollar Futures	Sep-23	141	(33,866,438)	105,975
90-DAY Eurodollar Futures	Dec-23	154	(37,062,025)	99,963
90-DAY Eurodollar Futures	Mar-24	154	(37,137,100)	77,413
90-DAY Eurodollar Futures	Jun-24	184	(44,442,900)	130,800
90-DAY Eurodollar Futures	Sep-24	141	(34,092,038)	53,213
90-DAY Eurodollar Futures	Dec-24	123	(29,761,388)	40,513
90-DAY Eurodollar Futures	Mar-25	743	(179,889,587)	22,250
90-DAY Eurodollar Futures	Jun-25	110	(26,643,375)	68,988
90-DAY Eurodollar Futures	Sep-25	61	(14,779,538)	47,788

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
90-DAY Eurodollar Futures	Jun-26	3	\$ (727,088)	\$ 150
90-DAY Eurodollar Futures	Sep-26	2	(484,750)	1,413
Amsterdam Index Futures	Sep-22	5	(683,439)	17,948
AUD/USD Currency Futures	Sep-22	2,216	(151,740,599)	5,565,104
Australian 10-Year Bond Futures	Sep-22	1,158	(95,051,338)	(1,943)
Australian 3-Year Bond Futures	Sep-22	1,230	(90,653,105)	(66,239)
Bank Acceptance Futures	Dec-22	17	(3,100,088)	14,905
Bank Acceptance Futures	Mar-23	134	(24,434,709)	34,416
Bank Acceptance Futures	Jun-23	42	(7,658,240)	30,980
Bank Acceptance Futures	Sep-23	27	(4,924,696)	26,916
Bank Acceptance Futures	Dec-23	25	(4,562,759)	24,660
Bank Acceptance Futures	Mar-24	18	(3,288,442)	16,865
Bank Acceptance Futures	Jun-24	14	(2,560,209)	11,621
Brent Crude Futures	Nov-22	20	(1,912,800)	17,497
CAC40 10 Euro Futures	Sep-22	34	(2,092,476)	18,989
CAD Currency Futures	Sep-22	885	(67,428,150)	977,536
Canadian 10-Year Bond Futures	Dec-22	1,291	(122,469,783)	660,083
Canadian 5-Year Bond Futures	Dec-22	2	(171,729)	274
Canola Futures (Winnipeg Commodity Exchange)	Nov-22	50	(636,083)	3,225
Canola Futures (Winnipeg Commodity Exchange)	Jan-23	3	(38,567)	(227)
Cattle Feeder Futures	Oct-22	2	(183,475)	650
CHF Currency Futures	Sep-22	14	(1,794,975)	17,531
Cocoa Futures	Dec-22	209	(5,043,170)	(46,112)
Cocoa Futures	Mar-23	107	(2,563,720)	(14,200)
Cocoa Futures ICE	Sep-22	43	(899,153)	(39,323)
Cocoa Futures ICE	Dec-22	82	(1,788,966)	(95,027)
Cocoa Futures ICE	Mar-23	1	(21,422)	(964)
Copper Futures	Dec-22	183	(16,097,138)	499,525
Copper Futures	Mar-23	1	(87,925)	6,413
Corn Futures	Dec-22	92	(3,084,300)	(317,125)
DAX Index Futures	Sep-22	205	(66,157,476)	1,308,344
DAX-Mini Futures	Sep-22	3	(193,660)	1,005
DJIA Mini E-CBOT	Sep-22	114	(17,973,240)	459,412
E-Mini Consumer Discretionary Select Futures	Sep-22	1	(157,080)	11,390
E-Mini Consumer Staples Select Futures	Sep-22	2	(147,020)	1,410
E-Mini Financial Select Futures	Sep-22	1	(101,550)	663
E-Mini Industrial Select Futures	Sep-22	1	(93,430)	670
E-Mini Materials Select Futures	Sep-22	1	(79,710)	600
E-Mini S&P 500 Futures	Sep-22	1	(51,075)	1
E-Mini Technology Select Futures	Sep-22	1	(136,250)	3,009
EUR Foreign Exchange Currency Futures	Sep-22	2,407	(302,559,899)	11,560,906
Euro BUXL 30-Year Bond Futures	Sep-22	101	(16,706,965)	574,774
Euro E-Mini Futures	Sep-22	2	(125,700)	5,269
Euro STOXX 50	Sep-22	453	(16,024,602)	296,135
Euro/GBP Futures	Sep-22	1	(125,688)	(1,953)
Euro-Bobl Futures	Sep-22	893	(110,454,982)	1,250,285
Euro-BTP Futures	Sep-22	313	(37,591,958)	1,045,487
Euro-Bund Futures	Sep-22	1,189	(176,807,994)	5,516,222
Euro-Oat Futures	Sep-22	381	(52,846,152)	1,052,357
Euro-Schatz Futures	Sep-22	1,325	(144,621,232)	1,027,334

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
FTSE 100 Index Futures	Sep-22	297	\$ (25,143,615)	\$ 161,536
FTSE China A50 Index	Sep-22	618	(8,356,596)	899
FTSE KLCI Futures	Sep-22	11	(182,924)	(799)
FTSE Taiwan Index	Sep-22	51	(2,666,280)	32,918
FTSE/JSE TOP 40	Sep-22	26	(922,255)	(3,238)
FTSE/MIB Index Futures	Sep-22	32	(3,467,977)	347
Gasoline RBOB Futures	Oct-22	133	(13,578,449)	1,547,426
GBP Currency Futures	Sep-22	1,178	(85,537,524)	3,162,713
Gold 100 Oz Futures	Dec-22	657	(113,411,339)	1,369,686
Gold 100 Oz Futures	Feb-23	5	(869,450)	3,250
Hang Seng China Enterprises Index Futures	Sep-22	226	(9,816,071)	(42,963)
Hang Seng Index Futures	Sep-22	413	(52,157,122)	218,902
IBEX 35 Index Futures	Sep-22	6	(475,776)	11,909
Ice Three Miont SONIA Index Futures	Dec-22	95	(26,570,831)	168,083
Ice Three Miont SONIA Index Futures	Mar-23	510	(141,806,553)	1,824,284
Ice Three Miont SONIA Index Futures	Jun-23	126	(34,988,819)	358,514
Ice Three Miont SONIA Index Futures	Sep-23	84	(23,335,638)	296,247
Ice Three Miont SONIA Index Futures	Dec-23	327	(90,984,754)	631,948
Ice Three Miont SONIA Index Futures	Mar-24	187	(52,134,225)	541,554
Ice Three Miont SONIA Index Futures	Jun-24	83	(23,186,795)	246,831
Ice Three Miont SONIA Index Futures	Sep-24	76	(21,274,323)	212,910
Ice Three Miont SONIA Index Futures	Dec-24	105	(29,442,473)	258,855
Ice Three Miont SONIA Index Futures	Mar-25	149	(41,840,853)	249,634
Ice Three Miont SONIA Index Futures	Jun-25	31	(8,715,948)	68,482
Ice Three Miont SONIA Index Futures	Sep-25	19	(5,346,999)	37,363
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-22	58	(62,427,497)	(164,621)
JPY Currency Futures	Sep-22	2,227	(200,931,074)	4,904,386
Kansas City Hard Red Winter Wheat Futures	Dec-22	123	(5,611,875)	(276,675)
Kansas City Hard Red Winter Wheat Futures	Mar-23	8	(364,500)	(13,900)
Lean Hogs Futures	Oct-22	9	(329,490)	(3,850)
Lean Hogs Futures	Dec-22	6	(201,300)	(5,230)
Lean Hogs Futures	Feb-23	3	(105,360)	(2,800)
Live Cattle Futures	Oct-22	1	(57,030)	350
LME Aluminum Forward	Sep-22	1	(59,131)	6,206
LME Aluminum Forward	Sep-22	1	(59,119)	2,906
LME Aluminum Forward	Sep-22	1,984	(117,291,599)	11,338,747
LME Aluminum Forward	Sep-22	10	(591,188)	23,277
LME Aluminum Forward	Sep-22	1	(59,119)	3,369
LME Aluminum Forward	Sep-22	1	(59,147)	3,841
LME Aluminum Forward	Sep-22	4	(236,610)	2,371
LME Aluminum Forward	Oct-22	2	(118,350)	5,300
LME Aluminum Forward	Oct-22	12	(710,100)	20,943
LME Aluminum Forward	Oct-22	7	(414,225)	170
LME Aluminum Forward	Oct-22	1	(59,175)	(175)
LME Aluminum Forward	Oct-22	7	(414,225)	(850)
LME Aluminum Forward	Oct-22	2	(118,350)	3,625
LME Aluminum Forward	Oct-22	87	(5,148,225)	81,185
LME Aluminum Forward	Oct-22	18	(1,065,150)	14,707
LME Aluminum Forward	Oct-22	1	(59,013)	1,663
LME Aluminum Forward	Nov-22	7	(412,067)	23,508
LME Aluminum Forward	Nov-22	1	(58,872)	1,495

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Aluminum Forward	Nov-22	7	\$ (412,694)	\$ 12,831
LME Aluminum Forward	Nov-22	3	(176,963)	5,606
LME Aluminum Forward	Nov-22	19	(1,120,763)	14,703
LME Aluminum Forward	Nov-22	2	(117,950)	913
LME Aluminum Forward	Dec-22	1,295	(76,469,750)	1,913,224
LME Copper Forward	Sep-22	4	(784,750)	114,472
LME Copper Forward	Sep-22	3	(588,750)	92,050
LME Copper Forward	Sep-22	895	(175,587,812)	9,400,676
LME Copper Forward	Sep-22	3	(588,563)	38,895
LME Copper Forward	Sep-22	1	(196,100)	21,650
LME Copper Forward	Sep-22	1	(196,025)	13,238
LME Copper Forward	Sep-22	1	(195,988)	(4,283)
LME Copper Forward	Sep-22	5	(979,938)	(14,774)
LME Copper Forward	Oct-22	2	(391,975)	(24,572)
LME Copper Forward	Oct-22	1	(195,988)	(12,219)
LME Copper Forward	Oct-22	1	(195,881)	(12,181)
LME Copper Forward	Oct-22	9	(1,762,425)	14,913
LME Copper Forward	Oct-22	4	(783,300)	(27,494)
LME Copper Forward	Oct-22	1	(195,666)	(14,178)
LME Copper Forward	Oct-22	6	(1,173,375)	(40,824)
LME Copper Forward	Oct-22	1	(195,494)	5,662
LME Copper Forward	Nov-22	4	(781,067)	23,008
LME Copper Forward	Nov-22	3	(585,600)	10,358
LME Copper Forward	Nov-22	3	(585,300)	17,300
LME Copper Forward	Nov-22	1	(195,063)	6,838
LME Copper Forward	Dec-22	428	(83,401,150)	2,470,363
LME Lead Forward	Sep-22	1	(48,796)	3,442
LME Lead Forward	Sep-22	1	(48,804)	3,533
LME Lead Forward	Sep-22	134	(6,546,738)	227,076
LME Lead Forward	Sep-22	15	(732,844)	(4,027)
LME Lead Forward	Sep-22	7	(341,381)	(5,931)
LME Lead Forward	Oct-22	1	(48,789)	362
LME Lead Forward	Oct-22	1	(48,797)	391
LME Lead Forward	Oct-22	1	(48,816)	272
LME Lead Forward	Oct-22	3	(146,472)	4,958
LME Lead Forward	Oct-22	2	(97,680)	2,035
LME Lead Forward	Oct-22	53	(2,588,719)	38,120
LME Lead Forward	Oct-22	15	(732,656)	(8,213)
LME Lead Forward	Oct-22	1	(48,788)	1,250
LME Lead Forward	Oct-22	1	(48,788)	1,550
LME Lead Forward	Oct-22	4	(195,150)	6,100
LME Lead Forward	Nov-22	1	(48,788)	2,875
LME Lead Forward	Nov-22	4	(195,150)	3,250
LME Lead Forward	Nov-22	1	(48,788)	888
LME Lead Forward	Nov-22	14	(683,025)	47,705
LME Lead Forward	Nov-22	1	(48,763)	4,950
LME Lead Forward	Nov-22	1	(48,738)	2,763
LME Lead Forward	Nov-22	2	(97,463)	2,700
LME Lead Forward	Nov-22	1	(48,744)	(106)
LME Lead Forward	Nov-22	4	(195,000)	3,038
LME Lead Forward	Dec-22	60	(2,925,000)	193,788

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Nickel Forward	Sep-22	19	\$ (2,432,418)	\$ 206,857
LME Nickel Forward	Sep-22	1	(128,022)	15,522
LME Nickel Forward	Sep-22	3	(384,274)	5,036
LME Nickel Forward	Oct-22	1	(128,122)	(4,301)
LME Nickel Forward	Oct-22	1	(128,181)	(5,481)
LME Nickel Forward	Oct-22	5	(641,010)	5,253
LME Nickel Forward	Oct-22	2	(256,404)	4,581
LME Nickel Forward	Oct-22	1	(128,253)	5,787
LME Nickel Forward	Nov-22	1	(128,359)	1,511
LME Nickel Forward	Nov-22	1	(128,400)	10,800
LME Nickel Forward	Nov-22	6	(770,472)	14,613
LME Nickel Forward	Nov-22	3	(385,218)	6,561
LME Nickel Forward	Dec-22	3	(385,866)	5,840
LME Zinc Forward	Sep-22	236	(20,818,150)	(1,234,972)
LME Zinc Forward	Sep-22	5	(441,063)	(50,428)
LME Zinc Forward	Oct-22	20	(1,750,750)	(245,023)
LME Zinc Forward	Oct-22	9	(787,838)	(105,910)
LME Zinc Forward	Nov-22	19	(1,649,438)	(18,658)
LME Zinc Forward	Nov-22	3	(260,438)	11,663
LME Zinc Forward	Dec-22	46	(3,958,300)	18,322
Long Gilt Futures	Dec-22	1,736	(217,662,991)	4,139,953
Lumber Futures	Nov-22	6	(319,176)	(1,331)
Micro E-mini Dow Jones Industrial Index Futures	Sep-22	1	(15,766)	320
Micro E-mini Russell 200 Index Futures	Sep-22	1	(9,223)	61
Micro E-mini S&P 500 Index Futures	Sep-22	1	(19,783)	1,043
Micro EUR/USD Futures	Sep-22	11	(138,270)	7,531
Milk Futures	Oct-22	7	(274,820)	6,440
Mini FTSE/MIB Pound Futures	Sep-22	3	(65,025)	353
Mini H-Shares Index Futures	Sep-22	7	(60,808)	(42)
Mini HSI Index Futures	Sep-22	53	(1,338,657)	3,388
MSCI EAFE Index Futures	Sep-22	46	(4,202,330)	101,235
MSCI Emerging Markets Index Futures	Sep-22	164	(8,051,580)	101,405
MSCI Singapore Exchange ETS	Sep-22	102	(2,107,224)	35,709
MXN Currency Futures	Sep-22	340	(8,408,200)	(19,742)
Nasdaq 100 E-Mini	Sep-22	129	(31,695,945)	18,260
New Zealand 3-Month Bank Bill Futures	Dec-22	9	(528)	1
New Zealand 3-Month Bank Bill Futures	Mar-23	13	(760)	1
Nikkei 225 (Singapore Exchange)	Sep-22	420	(42,438,366)	(527,666)
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-22	170	(26,185,236)	1,474,417
NZD Currency Futures	Sep-22	282	(17,265,450)	635,402
OMX Stockholm 30 Index Futures	Sep-22	1,013	(18,235,901)	925,313
Palladium Futures	Dec-22	2	(415,780)	(380)
Palm Oil Futures	Oct-22	1	(23,037)	(793)
Palm Oil Futures	Nov-22	6	(138,890)	(514)
Palm Oil Futures	Dec-22	3	(69,981)	(1,061)
Platinum Futures	Oct-22	133	(5,499,550)	217,590
Rapeseed Euro	Nov-22	8	(247,822)	6,130
Rapeseed Euro	Feb-23	3	(93,951)	(528)
Red Wheat Futures (Minneapolis Grain Exchange)	Dec-22	14	(650,650)	(21,825)
Red Wheat Futures (Minneapolis Grain Exchange)	Mar-23	4	(188,300)	(5,663)
Rubber TSR20 Futures	Oct-22	1	(6,825)	620

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



# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Russell 2000 E-Mini	Sep-22	132	\$ (12,174,360)	\$ 240,628
S&P 500 E-Mini Futures	Sep-22	373	(73,788,725)	1,969,036
S&P Mid 400 E-Mini	Sep-22	2	(486,060)	(12,950)
S&P/TSX 60 IX Futures	Sep-22	12	(2,128,907)	(24,563)
SA Rand Currency Futures	Sep-22	1	(29,150)	113
SGX Iron Ore 62% Futures	Sep-22	13	(131,508)	6,912
SGX Iron Ore 62% Futures	Oct-22	131	(1,317,991)	19,799
SGX Iron Ore 62% Futures	Nov-22	36	(360,792)	15,928
SGX Iron Ore 62% Futures	Dec-22	18	(179,784)	2,001
Short BTP Future	Sep-22	249	(27,005,215)	54,860
Silver Futures	Dec-22	646	(57,758,860)	2,901,976
Silver Futures	Mar-23	2	(180,360)	13,980
Soybean Futures	Nov-22	12	(853,500)	(9,800)
Soybean Oil Futures	Dec-22	1	(40,488)	(3,894)
STOXX Europe 600 Banks Index	Sep-22	4	(25,134)	(490)
STOXX Europe 600 Index	Sep-22	24	(500,708)	6,527
STOXX Europe 600 Institutional Index	Sep-22	1	(14,572)	327
Sugar No. 11 (World)	Oct-22	1,197	(23,984,050)	16,543
Sugar No. 11 (World)	Mar-23	372	(7,403,693)	26,701
Sugar No. 11 (World)	May-23	3	(57,960)	3,965
Sugar No. 11 (World)	Jul-23	1	(19,085)	(235)
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-22	1,858	(217,211,812)	736,069
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-22	927	(193,120,172)	187,155
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-22	2,707	(299,990,586)	651,405
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-22	746	(101,339,437)	403,794
U.S. Treasury Ultra 10-Year Notes	Dec-22	309	(38,682,938)	119,430
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-22	267	(39,916,500)	18,827
Wheat (Chicago Board of Trade)	Dec-22	424	(17,627,800)	(269,225)
Wheat (Chicago Board of Trade)	Mar-23	22	(932,525)	(44,238)
Wheat (Chicago Board of Trade)	May-23	1	(42,838)	(1,150)
WTI Crude Futures	Oct-22	38	(3,402,900)	(109,087)
				\$ 90,117,009
Total Futures Contracts				\$ 38,781,587

Forward foreign currency contracts outstanding as of August 31, 2022 were as follows:

CURRENCY PURCHASED	CURRENCY SOLD	EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)		
AUD	12,749,520	USD	8,754,479	Sep 01 2022	BOA	\$ (30,480)
AUD	9,176,654	USD	6,282,337	Sep 02 2022	BOA	(3,028)
AUD	20,923,714	EUR	14,375,000	Sep 15 2022	BOA	(140,228)
AUD	23,626,585	GBP	13,625,000	Sep 15 2022	BOA	337,623
AUD	14,400,000	JPY	1,352,237,436	Sep 15 2022	BOA	110,611
AUD	40,000,000	NZD	44,200,000	Sep 15 2022	BOA	334,254
AUD	5,700,000	USD	4,016,373	Sep 21 2022	BOA	(114,810)
AUD	25,275,000	USD	17,675,297	Sep 23 2022	BOA	(374,331)
AUD	12,556,000	USD	8,818,923	Oct 19 2022	BOA	(221,316)
BRL	27,131,726	USD	5,174,964	Sep 02 2022	BOA	38,007
BRL	52,814,075	USD	10,200,000	Sep 21 2022	BOA	(101,043)

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
BRL	17,075,007	USD	3,300,000	Oct 04 2022	BOA	\$ (45,994)
CAD	11,423,987	USD	8,706,023	Sep 01 2022	BOA	(7,691)
CAD	24,257,570	AUD	27,000,000	Sep 15 2022	BOA	(10,963)
CAD	21,460,970	EUR	16,375,000	Sep 15 2022	BOA	(133,578)
CAD	12,000,000	JPY	1,254,759,084	Sep 15 2022	BOA	93,590
CAD	5,490,879	USD	4,286,673	Sep 21 2022	BOA	(106,518)
CAD	13,939,000	USD	10,959,864	Sep 23 2022	BOA	(348,443)
CHF	25,000,000	USD	25,812,127	Sep 01 2022	BOA	(234,837)
CHF	9,673,927	USD	9,893,564	Sep 02 2022	BOA	4,463
CHF	15,471,827	EUR	16,000,000	Sep 15 2022	BOA	(248,565)
CHF	3,296,866	GBP	2,875,000	Sep 15 2022	BOA	35,921
CHF	8,500,000	JPY	1,204,681,455	Sep 15 2022	BOA	24,441
CHF	43,389,176	EUR	44,500,000	Sep 21 2022	BOA	(320,038)
CHF	3,953,129	USD	4,200,000	Sep 21 2022	BOA	(148,985)
CHF	30,172,000	USD	31,180,421	Sep 23 2022	BOA	(256,019)
CHF	7,120,000	USD	7,482,025	Oct 19 2022	BOA	(169,157)
CLP	180,194,982	USD	200,000	Sep 06 2022	BOA	812
CLP	91,180,856	USD	100,000	Sep 12 2022	BOA	1,499
CLP	89,231,193	USD	100,000	Sep 20 2022	BOA	(819)
CLP	1,666,995,423	USD	1,850,000	Sep 21 2022	BOA	2,525
CLP	88,073,480	USD	100,000	Sep 30 2022	BOA	(2,288)
CLP	267,746,568	USD	300,000	Oct 03 2022	BOA	(3,131)
CNH	3,000,000	USD	433,456	Sep 01 2022	BOA	857
CNH	500,000	USD	72,486	Sep 02 2022	BOA	(100)
CNH	36,290,730	USD	5,375,318	Sep 21 2022	BOA	(120,564)
COP	1,513,231,025	USD	350,000	Sep 21 2022	BOA	(9,444)
CZK	2,455,097	USD	100,000	Sep 15 2022	BOA	477
CZK	184,634,540	EUR	7,450,000	Sep 21 2022	BOA	53,081
EUR	102,623	NOK	1,000,000	Sep 01 2022	BOA	2,511
EUR	105,572	PLN	500,000	Sep 01 2022	BOA	(268)
EUR	563,454	SEK	6,000,000	Sep 01 2022	BOA	3,404
EUR	51,028,078	USD	51,125,031	Sep 01 2022	BOA	159,175
EUR	44,411,342	GBP	38,149,342	Sep 02 2022	BOA	317,566
EUR	907,485	NOK	9,000,000	Sep 02 2022	BOA	6,438
EUR	105,739	PLN	500,000	Sep 02 2022	BOA	(79)
EUR	561,696	SEK	6,000,000	Sep 02 2022	BOA	1,647
EUR	7,016,736	USD	7,048,311	Sep 02 2022	BOA	4,100
EUR	800,000	GBP	679,499	Sep 15 2022	BOA	15,168
EUR	1,100,000	HUF	451,980,738	Sep 15 2022	BOA	(23,301)
EUR	7,700,000	JPY	1,054,938,346	Sep 15 2022	BOA	143,458
EUR	1,300,000	PLN	6,154,993	Sep 15 2022	BOA	1,277
EUR	16,250,000	SEK	171,342,678	Sep 15 2022	BOA	261,561
EUR	18,400,000	CHF	17,724,381	Sep 21 2022	BOA	353,998
EUR	2,600,000	CZK	64,404,675	Sep 21 2022	BOA	(17,235)
EUR	15,150,000	GBP	12,902,640	Sep 21 2022	BOA	251,440
EUR	5,000,000	HUF	2,030,582,554	Sep 21 2022	BOA	(36,308)
EUR	14,950,000	JPY	2,044,003,766	Sep 21 2022	BOA	307,566
EUR	9,240,962	NOK	93,013,521	Sep 21 2022	BOA	(63,376)
EUR	14,925,229	PLN	71,677,327	Sep 21 2022	BOA	(177,224)
EUR	28,524,982	SEK	303,083,124	Sep 21 2022	BOA	245,223
EUR	7,200,000	USD	7,247,525	Sep 21 2022	BOA	(1,639)
EUR	56,245,000	USD	58,127,159	Sep 23 2022	BOA	(1,515,958)

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
EUR	93,361,000	USD	93,614,351	Oct 19 2022	BOA	\$ 523,553
GBP	17,798,733	USD	20,839,652	Sep 01 2022	BOA	(162,548)
GBP	430,887	EUR	500,000	Sep 02 2022	BOA	(1,964)
GBP	38,005,599	USD	44,212,568	Sep 02 2022	BOA	(59,983)
GBP	10,108,169	EUR	12,000,000	Sep 15 2022	BOA	(325,491)
GBP	7,500,000	JPY	1,218,086,798	Sep 15 2022	BOA	(62,918)
GBP	18,526,670	EUR	21,950,000	Sep 21 2022	BOA	(558,678)
GBP	5,000,000	USD	5,941,103	Sep 21 2022	BOA	(130,234)
GBP	24,099,000	USD	29,243,721	Sep 23 2022	BOA	(1,235,363)
GBP	91,932,000	USD	111,270,149	Oct 19 2022	BOA	(4,367,648)
HUF	841,438,912	EUR	2,100,000	Sep 21 2022	BOA	(13,218)
HUF	8,385,500,000	USD	20,795,788	Oct 19 2022	BOA	(16,361)
IDR	3,707,588,439	USD	250,000	Sep 21 2022	BOA	(390)
IDR	40,006,558,000	USD	2,700,000	Sep 30 2022	BOA	(7,406)
ILS	18,197,974	USD	5,600,000	Sep 15 2022	BOA	(132,487)
ILS	14,043,581	USD	4,300,000	Sep 21 2022	BOA	(79,501)
INR	3,125,512,230	USD	39,511,834	Sep 02 2022	BOA	(183,579)
INR	3,563,746,065	USD	44,700,000	Sep 06 2022	BOA	126,427
INR	3,420,019,600	USD	42,800,000	Sep 12 2022	BOA	195,308
INR	99,922,794	USD	1,250,000	Sep 21 2022	BOA	5,176
INR	3,426,375,056	USD	42,800,000	Sep 23 2022	BOA	232,515
INR	3,420,014,120	USD	42,800,000	Sep 29 2022	BOA	129,420
INR	112,085,060	USD	1,400,000	Sep 30 2022	BOA	6,811
INR	1,332,500,608	USD	16,700,114	Oct 03 2022	BOA	20,224
JPY	166,199,320	EUR	1,196,955	Sep 01 2022	BOA	(6,557)
JPY	1,641,235,764	USD	11,828,993	Sep 01 2022	BOA	(14,355)
JPY	2,787,042,696	USD	20,073,866	Sep 02 2022	BOA	(9,618)
JPY	339,021,432	AUD	3,600,000	Sep 15 2022	BOA	(20,720)
JPY	63,362,034	CAD	600,000	Sep 15 2022	BOA	(182)
JPY	201,496,488	GBP	1,250,000	Sep 15 2022	BOA	(453)
JPY	75,000,000	USD	549,827	Sep 15 2022	BOA	(9,338)
JPY	818,972,364	EUR	6,000,000	Sep 21 2022	BOA	(133,269)
JPY	611,911,429	USD	4,534,329	Sep 21 2022	BOA	(122,315)
JPY	10,808,085,000	USD	80,545,037	Sep 22 2022	BOA	(2,609,735)
JPY	623,100,000	USD	4,575,210	Oct 19 2022	BOA	(71,283)
KRW	803,958,285	USD	600,000	Sep 02 2022	BOA	1,085
KRW	19,267,370,354	USD	14,400,000	Sep 06 2022	BOA	6,172
KRW	3,666,150,268	USD	2,750,000	Sep 21 2022	BOA	(8,140)
MXN	192,500,000	USD	9,560,152	Sep 15 2022	BOA	(32,701)
MXN	431,922,310	USD	21,250,000	Sep 21 2022	BOA	101,740
MXN	443,425,000	USD	21,990,892	Sep 23 2022	BOA	(79,238)
NOK	1,000,000	EUR	102,584	Sep 01 2022	BOA	(2,472)
NOK	8,256	USD	846	Sep 01 2022	BOA	(15)
NOK	9,000,000	EUR	906,371	Sep 02 2022	BOA	(5,318)
NOK	125,918,720	EUR	12,750,000	Sep 15 2022	BOA	(151,818)
NOK	121,500,000	SEK	129,756,897	Sep 15 2022	BOA	48,108
NOK	341,152,316	EUR	34,339,503	Sep 21 2022	BOA	(216,163)
NOK	6,178,400	USD	639,848	Sep 21 2022	BOA	(17,898)
NZD	11,800,000	JPY	1,002,916,220	Sep 15 2022	BOA	(8,115)
NZD	400,000	USD	249,176	Sep 15 2022	BOA	(4,450)
NZD	8,200,000	USD	5,218,805	Sep 21 2022	BOA	(201,865)
NZD	16,224,000	USD	10,146,207	Sep 23 2022	BOA	(219,971)

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
PEN	583,815	USD	150,000	Sep 21 2022	BOA	\$ 1,407
PHP	2,811,787	USD	50,000	Sep 21 2022	BOA	49
PHP	11,245,600	USD	200,000	Sep 30 2022	BOA	123
PLN	500,000	EUR	105,648	Sep 01 2022	BOA	192
PLN	500,000	EUR	105,781	Sep 02 2022	BOA	37
PLN	108,450,576	EUR	22,856,724	Sep 21 2022	BOA	(7,875)
PLN	150,280,000	USD	32,225,856	Oct 19 2022	BOA	(519,714)
SEK	6,000,000	EUR	563,396	Sep 01 2022	BOA	(3,346)
SEK	19,738	USD	1,851	Sep 01 2022	BOA	1
SEK	6,000,000	EUR	561,871	Sep 02 2022	BOA	(1,824)
SEK	156,302,744	EUR	14,947,858	Sep 21 2022	BOA	(365,240)
SEK	4,004,260	USD	389,329	Sep 21 2022	BOA	(13,302)
SGD	2,059,928	USD	1,500,000	Sep 21 2022	BOA	(25,812)
THB	38,864,762	USD	1,100,000	Sep 21 2022	BOA	(32,849)
TRY	82,812,604	USD	4,500,000	Sep 15 2022	BOA	3,782
TRY	5,500,000	USD	297,113	Sep 21 2022	BOA	423
TRY	652,760,000	USD	34,366,686	Oct 19 2022	BOA	49,660
TWD	5,998,009	USD	200,000	Sep 02 2022	BOA	(2,916)
TWD	6,001,529	USD	200,000	Sep 06 2022	BOA	(2,752)
TWD	185,306,400	USD	6,200,000	Sep 08 2022	BOA	(109,051)
TWD	40,582,212	USD	1,350,000	Sep 21 2022	BOA	(15,359)
TWD	6,020,340	USD	200,000	Sep 30 2022	BOA	(1,933)
USD	8,804,946	AUD	12,749,520	Sep 01 2022	BOA	80,947
USD	8,723,197	CAD	11,423,986	Sep 01 2022	BOA	24,865
USD	25,775,587	CHF	25,000,000	Sep 01 2022	BOA	198,297
USD	433,450	CNH	3,000,000	Sep 01 2022	BOA	(864)
USD	49,839,395	EUR	49,831,123	Sep 01 2022	BOA	(241,848)
USD	20,746,203	GBP	17,798,733	Sep 01 2022	BOA	69,099
USD	13,030,030	JPY	1,807,435,084	Sep 01 2022	BOA	18,986
USD	842	NOK	8,257	Sep 01 2022	BOA	11
USD	1,848	SEK	19,738	Sep 01 2022	BOA	(4)
USD	6,772,803	AUD	9,876,654	Sep 02 2022	BOA	14,505
USD	5,263,833	BRL	27,131,726	Sep 02 2022	BOA	50,862
USD	6,955,321	CAD	9,128,896	Sep 02 2022	BOA	4,513
USD	9,943,008	CHF	9,673,927	Sep 02 2022	BOA	44,981
USD	72,488	CNH	500,000	Sep 02 2022	BOA	102
USD	51,128,430	EUR	51,028,099	Sep 02 2022	BOA	(159,110)
USD	72,652	GBP	62,500	Sep 02 2022	BOA	43
USD	39,300,000	INR	3,125,512,230	Sep 02 2022	BOA	(28,255)
USD	20,358,563	JPY	2,822,643,573	Sep 02 2022	BOA	38,020
USD	618,971	KRW	803,958,286	Sep 02 2022	BOA	17,886
USD	221,128	NOK	2,193,630	Sep 02 2022	BOA	385
USD	735,272	NZD	1,200,000	Sep 02 2022	BOA	1,068
USD	108,239	SEK	1,151,573	Sep 02 2022	BOA	201
USD	200,493	TWD	5,998,009	Sep 02 2022	BOA	3,409
USD	6,282,746	AUD	9,176,654	Sep 06 2022	BOA	3,105
USD	9,896,398	CHF	9,673,927	Sep 06 2022	BOA	(4,483)
USD	200,000	CLP	183,118,000	Sep 06 2022	BOA	(4,070)
USD	7,050,136	EUR	7,016,736	Sep 06 2022	BOA	(4,099)
USD	22,728,508	GBP	19,571,882	Sep 06 2022	BOA	(10,571)
USD	44,700,000	INR	3,539,204,400	Sep 06 2022	BOA	182,270
USD	20,035,835	JPY	2,781,028,590	Sep 06 2022	BOA	9,380

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	14,400,000	KRW	18,838,560,550	Sep 06 2022	BOA	\$ 314,448
USD	200,000	TWD	5,997,740	Sep 06 2022	BOA	2,877
USD	6,200,000	TWD	185,860,029	Sep 08 2022	BOA	90,853
USD	100,000	CLP	90,726,720	Sep 12 2022	BOA	(993)
USD	42,800,000	INR	3,415,743,880	Sep 12 2022	BOA	(141,555)
USD	9,070,663	AUD	13,000,000	Sep 15 2022	BOA	173,306
USD	14,458,888	CAD	18,700,000	Sep 15 2022	BOA	221,903
USD	8,029,196	CHF	7,625,000	Sep 15 2022	BOA	219,403
USD	18,100,000	CNH	123,226,048	Sep 15 2022	BOA	258,336
USD	200,000	CZK	4,857,042	Sep 15 2022	BOA	1,222
USD	12,339,782	EUR	12,125,000	Sep 15 2022	BOA	142,521
USD	10,133,918	GBP	8,375,000	Sep 15 2022	BOA	401,892
USD	3,400,000	HUF	1,397,229,540	Sep 15 2022	BOA	(92,780)
USD	7,000,000	ILS	22,785,385	Sep 15 2022	BOA	154,216
USD	9,660,561	JPY	1,300,000,000	Sep 15 2022	BOA	292,088
USD	99,956	MXN	2,000,000	Sep 15 2022	BOA	970
USD	10,200,000	NOK	98,966,916	Sep 15 2022	BOA	238,627
USD	9,223,973	NZD	14,600,000	Sep 15 2022	BOA	291,472
USD	10,400,000	PLN	48,519,234	Sep 15 2022	BOA	101,219
USD	11,700,000	SEK	121,338,517	Sep 15 2022	BOA	309,000
USD	29,600,000	SGD	40,778,567	Sep 15 2022	BOA	417,713
USD	13,400,000	TRY	254,810,989	Sep 15 2022	BOA	(457,953)
USD	6,200,000	TWD	185,246,867	Sep 15 2022	BOA	109,241
USD	8,500,000	ZAR	140,467,243	Sep 15 2022	BOA	310,402
USD	100,000	CLP	90,646,144	Sep 20 2022	BOA	(753)
USD	13,177,565	AUD	18,900,000	Sep 21 2022	BOA	240,802
USD	2,900,000	BRL	14,974,807	Sep 21 2022	BOA	36,560
USD	17,269,303	CAD	22,319,263	Sep 21 2022	BOA	277,855
USD	23,600,000	CHF	22,518,149	Sep 21 2022	BOA	524,268
USD	4,100,000	CLP	3,791,720,232	Sep 21 2022	BOA	(113,723)
USD	21,574,562	CNH	145,962,549	Sep 21 2022	BOA	439,767
USD	1,700,000	COP	7,475,467,515	Sep 21 2022	BOA	17,631
USD	23,246,687	EUR	22,700,000	Sep 21 2022	BOA	402,021
USD	26,364,972	GBP	21,800,000	Sep 21 2022	BOA	1,029,584
USD	850,000	IDR	12,669,837,488	Sep 21 2022	BOA	(2,987)
USD	6,800,000	ILS	22,518,979	Sep 21 2022	BOA	32,400
USD	6,000,000	INR	480,352,875	Sep 21 2022	BOA	(33,933)
USD	25,885,038	JPY	3,474,278,069	Sep 21 2022	BOA	834,741
USD	14,950,000	KRW	19,535,120,403	Sep 21 2022	BOA	339,971
USD	7,850,000	MXN	157,892,438	Sep 21 2022	BOA	44,711
USD	3,185,485	NOK	30,496,527	Sep 21 2022	BOA	115,545
USD	20,718,257	NZD	32,900,000	Sep 21 2022	BOA	589,314
USD	50,000	PEN	193,505	Sep 21 2022	BOA	(184)
USD	400,000	PHP	22,291,072	Sep 21 2022	BOA	3,223
USD	5,172,431	SEK	52,943,213	Sep 21 2022	BOA	200,706
USD	8,900,000	SGD	12,310,449	Sep 21 2022	BOA	90,022
USD	3,850,000	THB	137,355,719	Sep 21 2022	BOA	78,478
USD	455,475	TRY	9,000,000	Sep 21 2022	BOA	(31,403)
USD	5,950,000	TWD	178,408,888	Sep 21 2022	BOA	82,608
USD	8,854,706	ZAR	148,623,249	Sep 21 2022	BOA	194,759
USD	92,697,228	JPY	12,490,675,000	Sep 22 2022	BOA	2,629,049
USD	30,727,464	AUD	44,421,000	Sep 23 2022	BOA	320,888

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	19,067,766	CAD	24,134,000	Sep 23 2022	BOA	\$ 695,140
USD	73,483,639	CHF	71,211,000	Sep 23 2022	BOA	496,842
USD	121,950,399	EUR	117,455,000	Sep 23 2022	BOA	3,730,672
USD	79,723,073	GBP	65,373,000	Sep 23 2022	BOA	3,745,217
USD	42,800,000	INR	3,424,085,600	Sep 23 2022	BOA	(203,761)
USD	4,833,011	MXN	99,044,000	Sep 23 2022	BOA	(61,205)
USD	31,379,432	NZD	49,239,000	Sep 23 2022	BOA	1,253,817
USD	200,000	CLP	190,571,966	Sep 26 2022	BOA	(11,585)
USD	14,200,000	KRW	19,022,606,358	Sep 26 2022	BOA	(27,930)
USD	42,800,000	INR	3,428,242,336	Sep 29 2022	BOA	(232,704)
USD	100,000	CLP	95,099,000	Sep 30 2022	BOA	(5,507)
USD	600,000	INR	47,960,650	Sep 30 2022	BOA	(1,968)
USD	1,600,000	KRW	2,114,456,960	Sep 30 2022	BOA	18,388
USD	3,900,000	TWD	118,464,210	Sep 30 2022	BOA	2,574
USD	100,000	CLP	88,235,144	Oct 03 2022	BOA	2,168
USD	42,800,000	INR	3,421,731,600	Oct 03 2022	BOA	(136,198)
USD	18,690,656	AUD	27,082,000	Oct 19 2022	BOA	146,504
USD	12,172,411	CAD	15,892,000	Oct 19 2022	BOA	75,847
USD	126,519,704	CHF	120,036,000	Oct 19 2022	BOA	3,232,149
USD	92,687,300	EUR	90,675,000	Oct 19 2022	BOA	1,257,748
USD	9,703,678	GBP	8,207,000	Oct 19 2022	BOA	160,224
USD	3,104,842	HUF	1,264,500,000	Oct 19 2022	BOA	(28,613)
USD	64,244,220	JPY	8,775,800,000	Oct 19 2022	BOA	810,494
USD	3,540,204	PLN	16,880,000	Oct 19 2022	BOA	(21,145)
USD	6,539,501	SEK	69,350,000	Oct 19 2022	BOA	18,669
USD	909,805	TRY	17,665,000	Oct 19 2022	BOA	(21,571)
ZAR	64,361,551	USD	3,970,850	Sep 21 2022	BOA	(220,645)
Total Forward Foreign Currency Contracts						<u>\$ 13,875,017</u>

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2022

AUD	Australian Dollar	JSE	Johannesburg Stock Exchange
BOA	Bank of America	KRW	Korean Won
BRL	Brazilian Real	LME	London Mercantile Exchange
BUXL	German Bond	MIB	Milano Indice di Borsa
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNH	Chinese Yuan Renminbi	OMX	Stockholm Stock Exchange
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PLN	Polish Zloty
DAX	German Stock Exchange	RBOB	Reformulated Blendstock for Oxygenate Blending
DJIA	Dow Jones Industrial Average	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
FTSE	Financial Times Stock Exchange	THB	Thai Baht
GBP	British Pound	TRY	Turkish Lira
HUF	Hungarian Forint	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
INR	Indian Rupee	ZAR	South African Rand
JPY	Japanese Yen		

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

# ABBNEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2022

### ASSETS

Investments, at value (cost \$2,342,263,218) .....	\$ 2,339,157,801
Foreign currency deposits with broker for futures contracts (Cost \$29,951,341) .....	29,898,792
Deposits with broker for forward foreign currency contracts .....	59,773,374
Deposits with broker for futures contracts .....	196,268,854
Receivables for:	
Capital shares sold .....	14,747,648
Interest receivable .....	191,336
Unrealized appreciation on forward foreign currency contracts .....	33,550,906
Unrealized appreciation on futures contracts .....	99,531,155
Prepaid expenses and other assets .....	168,118
Total assets .....	<u>2,773,287,984</u>

### LIABILITIES

Payables for:	
Advisory fees .....	3,754,462
Capital shares redeemed .....	1,643,082
Administration and accounting services fees .....	91,171
Unrealized depreciation on forward foreign currency contracts .....	19,675,889
Unrealized depreciation on futures contracts .....	60,749,568
Other accrued expenses and liabilities .....	115,242
Total liabilities .....	<u>86,029,414</u>
Net assets .....	<u>\$ 2,687,258,570</u>

### NET ASSETS CONSIST OF:

Par value .....	\$ 196,026
Paid-in capital .....	2,733,489,260
Total distributable earnings/(losses) .....	<u>(46,426,716)</u>
Net assets .....	<u>\$ 2,687,258,570</u>

### CLASS A SHARES:

Net assets .....	\$ 113,480,252
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>8,368,808</u>
Net asset value and redemption price per share .....	\$ 13.56
Maximum offering price per share (100/94.25 of \$13.56) .....	<u>\$ 14.39</u>

### CLASS I SHARES:

Net assets .....	\$ 2,564,700,768
Shares outstanding (\$0.001 par value, 300,000,000 shares authorized) .....	<u>186,965,080</u>
Net asset value, offering and redemption price per share .....	\$ 13.72

### CLASS C SHARES:

Net assets .....	\$ 9,077,550
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>691,750</u>
Net asset value, offering and redemption price per share .....	\$ 13.12

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



# ABBHEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

### INVESTMENT INCOME

Interest .....	\$ 10,673,453
Total investment income .....	<u>10,673,453</u>

### EXPENSES

Advisory fees (Note 2) .....	33,014,789
Administration and accounting services fees (Note 2) .....	516,158
Transfer agent fees (Note 2) .....	174,793
Legal fees .....	136,074
Directors fees .....	136,067
Printing and shareholder reporting fees .....	120,027
Officers fees .....	117,898
Registration and filing fees .....	114,111
Distribution fees (Class A Shares) (Note 2) .....	96,620
Audit and tax service fees .....	88,687
Custodian fees (Note 2) .....	72,574
Distribution fees (Class C Shares) (Note 2) .....	50,287
Other expenses .....	<u>95,095</u>
Total expenses before waivers and/or reimbursements .....	34,733,180
Less: waivers and/or reimbursements (Note 2) .....	<u>(1,164,300)</u>
Net expenses after waivers and/or reimbursements .....	<u>33,568,880</u>
Net investment income/(loss) .....	<u>(22,895,427)</u>

### NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

#### Net realized gain/(loss) from:

Investments .....	(863,000)
Futures contracts .....	277,980,162
Foreign currency transactions .....	(399,048)
Forward foreign currency contracts .....	21,706,645
Written options .....	(666,500)

#### Net change in unrealized appreciation/(depreciation) on:

Investments .....	(2,418,825)
Futures contracts .....	22,453,247
Foreign currency translations .....	(77,182)
Forward foreign currency contracts .....	18,130,330
Written options .....	<u>(290,787)</u>

Net realized and unrealized gain/(loss) from investments .....	<u>335,555,042</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . .	<u>\$ 312,659,615</u>
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The accompanying notes are an integral part of the consolidated financial statements.

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (22,895,427)	\$ (18,106,716)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options . . . . .	297,758,259	86,022,119
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options . . . . .	<u>37,796,783</u>	<u>515,678</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>312,659,615</u>	<u>68,431,081</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings . . . . .	<u>(54,275,724)</u>	<u>(13,983,998)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(54,275,724)</u>	<u>(13,983,998)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Class A Shares		
Proceeds from shares sold . . . . .	96,389,889	12,728,012
Proceeds from reinvestment of distributions . . . . .	594,933	162,829
Shares redeemed . . . . .	<u>(11,764,526)</u>	<u>(6,757,552)</u>
Total from Class A Shares . . . . .	<u>85,220,296</u>	<u>6,133,289</u>
Class I Shares		
Proceeds from shares sold . . . . .	1,705,791,826	441,183,123
Proceeds from reinvestment of distributions . . . . .	35,649,949	7,562,347
Shares redeemed . . . . .	<u>(560,126,349)</u>	<u>(253,394,878)</u>
Total from Class I Shares . . . . .	<u>1,181,315,426</u>	<u>195,350,592</u>
Class C Shares		
Proceeds from shares sold . . . . .	4,075,349	1,494,157
Proceeds from reinvestment of distributions . . . . .	147,425	48,938
Shares redeemed . . . . .	<u>(1,516,356)</u>	<u>(1,457,804)</u>
Total from Class C Shares . . . . .	<u>2,706,418</u>	<u>85,291</u>
Net increase/(decrease) in net assets from capital share transactions . . .	<u>1,269,242,140</u>	<u>201,569,172</u>
Total increase/(decrease) in net assets . . . . .	<u>1,527,626,031</u>	<u>256,016,255</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>1,159,632,539</u>	<u>903,616,284</u>
End of period . . . . .	<u>\$ 2,687,258,570</u>	<u>\$ 1,159,632,539</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 YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
<b>SHARE TRANSACTIONS:</b>		
Class A Shares		
Shares sold .....	7,470,600	1,071,456
Shares reinvested .....	51,509	14,551
Shares redeemed .....	<u>(943,646)</u>	<u>(578,862)</u>
Total Class A Shares .....	<u>6,578,463</u>	<u>507,145</u>
Class I Shares		
Shares sold .....	134,098,707	37,193,765
Shares reinvested .....	3,054,837	669,827
Shares redeemed .....	<u>(44,029,159)</u>	<u>(21,694,016)</u>
Total Class I Shares .....	<u>93,124,385</u>	<u>16,169,576</u>
Class C Shares		
Shares sold .....	326,237	132,823
Shares reinvested .....	13,117	4,481
Shares redeemed .....	<u>(123,867)</u>	<u>(130,069)</u>
Total Class C Shares .....	<u>215,487</u>	<u>7,235</u>
Net increase/(decrease) in shares outstanding .....	<u>99,918,335</u>	<u>16,683,956</u>

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of period	\$ 11.95	\$ 11.28	\$ 12.45	\$ 11.28	\$ 11.15
Net investment income/(loss) <sup>(1)</sup>	(0.19)	(0.24)	(0.11)	(0.01)	(0.07)
Net realized and unrealized gain/(loss) from investments	2.20	1.07	(0.14)	1.18	0.20
Net increase/(decrease) in net assets resulting from operations	2.01	0.83	(0.25)	1.17	0.13
Dividends and distributions to shareholders from:					
Net investment income	(0.27)	(0.16)	(0.64)	—	—
Net realized capital gains	(0.13)	—	(0.28)	—	—
Total dividends and distributions to shareholders	(0.40)	(0.16)	(0.92)	—	—
Net asset value, end of period	\$ 13.56	\$ 11.95	\$ 11.28	\$ 12.45	\$ 11.28
Total investment return/(loss) <sup>(2)</sup>	17.40%	7.42%	(1.64)%	10.37%	1.08%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (000's omitted)	\$113,480	\$ 21,395	\$ 14,469	\$ 12,434	\$ 15,539
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) <sup>(3)</sup>	2.04%	2.04%	2.04%	2.04%	2.04%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) <sup>(3)</sup>	2.04%	2.04%	2.04%	2.04%	2.04%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) <sup>(3)</sup>	2.10%	2.14%	2.15%	2.14%	2.13%
Ratio of net investment income/(loss) to average net assets	(1.47)%	(2.03)%	(0.98)%	(0.05)%	(0.65)%
Portfolio turnover rate <sup>(4)</sup>	0%	0%	0%	0%	0%

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

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

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

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

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of period	\$ 12.07	\$ 11.38	\$ 12.55	\$ 11.36	\$ 11.20
Net investment income/(loss) <sup>(1)</sup>	(0.15)	(0.21)	(0.09)	0.02	(0.05)
Net realized and unrealized gain/(loss) from investments	2.22	1.08	(0.14)	1.19	0.21
Net increase/(decrease) in net assets resulting from operations	2.07	0.87	(0.23)	1.21	0.16
Dividends and distributions to shareholders from:					
Net investment income	(0.29)	(0.18)	(0.66)	(0.02)	—
Net realized capital gains	(0.13)	—	(0.28)	—	—
Total dividends and distributions to shareholders	(0.42)	(0.18)	(0.94)	(0.02)	—
Net asset value, end of period	\$ 13.72	\$ 12.07	\$ 11.38	\$ 12.55	\$ 11.36
Total investment return/(loss) <sup>(2)</sup>	17.72%	7.74%	(1.39)%	10.63%	1.34%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (000's omitted)	\$2,564,701	\$1,132,714	\$883,997	\$707,564	\$913,437
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) <sup>(3)</sup>	1.79%	1.79%	1.79%	1.79%	1.79%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) <sup>(3)</sup>	1.79%	1.79%	1.79%	1.79%	1.79%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) <sup>(3)</sup>	1.85%	1.89%	1.90%	1.89%	1.88%
Ratio of net investment income/(loss) to average net assets	(1.22)%	(1.78)%	(0.73)%	0.20%	(0.40)%
Portfolio turnover rate <sup>(4)</sup>	0%	0%	0%	0%	0%

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

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

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

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

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of period	\$ 11.60	\$ 10.98	\$ 12.11	\$ 11.06	\$ 11.01
Net investment income/(loss) <sup>(1)</sup>	(0.27)	(0.32)	(0.19)	(0.08)	(0.16)
Net realized and unrealized gain/(loss) from investments	2.13	1.05	(0.14)	1.13	0.21
Net increase/(decrease) in net assets resulting from operations	1.86	0.73	(0.33)	1.05	0.05
Dividends and distributions to shareholders from:					
Net investment income	(0.21)	(0.11)	(0.52)	—	—
Net realized capital gains	(0.13)	—	(0.28)	—	—
Total dividends and distributions to shareholders	(0.34)	(0.11)	(0.80)	—	—
Net asset value, end of period	\$ 13.12	\$ 11.60	\$ 10.98	\$ 12.11	\$ 11.06
Total investment return/(loss) <sup>(2)</sup>	16.48%	6.72%	(2.40)%	9.49%	0.36%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (000's omitted)	\$ 9,078	\$ 5,524	\$ 5,151	\$ 4,487	\$ 8,481
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) <sup>(3)</sup>	2.79%	2.79%	2.79%	2.79%	2.79%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) <sup>(3)</sup>	2.79%	2.79%	2.79%	2.79%	2.79%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) <sup>(3)</sup>	2.85%	2.89%	2.90%	2.89%	2.88%
Ratio of net investment income/(loss) to average net assets	(2.22)%	(2.78)%	(1.73)%	(0.80)%	(1.40)%
Portfolio turnover rate <sup>(4)</sup>	0%	0%	0%	0%	0%

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

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

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

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

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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022

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

RBB has authorized capital of one hundred billion shares of common stock of which 90.023 billion shares are currently classified into two hundred and eleven classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is August 31, 2022, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 2022 (the “current fiscal period”).

**CONSOLIDATION OF SUBSIDIARIES** – The Managed Futures strategy is achieved by the Fund investing up to 25% of its total assets in Abbey Capital Master Offshore Fund Limited (the “Cayman Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the acts of the Cayman Islands. The Cayman Subsidiary invests all or substantially all of its assets in segregated portfolios of the Abbey Capital Offshore Fund SPC (the “SPC”), a wholly-owned subsidiary of the Cayman Subsidiary organized under the acts of the Cayman Islands. The Cayman Subsidiary serves solely as an intermediate entity through which the Fund invests in the SPC and makes no independent investment decisions and has no investment or other discretion over the Fund’s investable assets.

The Fund may also invest a portion of its assets in segregated series of another wholly-owned subsidiary of the Fund, the Abbey Capital Onshore Series LLC (the “Onshore Subsidiary”), a Delaware series limited liability company.

The consolidated financial statements of the Fund include the financial statements of the Cayman Subsidiary, the Onshore Subsidiary and SPC. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Cayman Subsidiary and SPC were \$563,002,713, which represented 20.95% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$581,211,287, which represented 21.63% 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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

prior to the market close. Options not traded on a national securities exchange are valued at the last quoted bid price for long option positions and the closing ask price for short option positions. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

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

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

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 2,339,157,801	\$ 2,339,157,801	\$ —	\$ —
Commodity Contracts				
Futures Contracts	39,643,554	39,643,554	—	—
Equity Contracts				
Futures Contracts	6,109,157	6,109,157	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	33,550,906	—	33,550,906	—
Futures Contracts	27,175,220	27,175,220	—	—
Interest Rate Contracts				
Futures Contracts	26,603,224	26,603,224	—	—
<b>Total Assets</b>	<b>\$ 2,472,239,862</b>	<b>\$ 2,438,688,956</b>	<b>\$ 33,550,906</b>	<b>\$ —</b>



# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (34,567,013)	\$ (34,567,013)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(15,799,345)	(15,799,345)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(19,675,889)	—	(19,675,889)	—
Futures Contracts	(2,319,322)	(2,319,322)	—	—
Interest Rate Contracts				
Futures Contracts	(8,063,888)	(8,063,888)	—	—
<b>Total Liabilities</b>	<b>\$ (80,425,457)</b>	<b>\$ (60,749,568)</b>	<b>\$ (19,675,889)</b>	<b>\$ —</b>

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

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

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

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

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

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

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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

The following tables list the fair values and location on the Consolidated Statement of Assets and Liabilities of the Fund's derivative holdings as of the end of the reporting period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Asset Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized appreciation on forward foreign currency contracts	—	—	33,550,906	—	33,550,906
Futures Contracts <sup>(a)</sup>	Unrealized appreciation on futures contracts	6,109,157	26,603,224	27,175,220	39,643,554	99,531,155
<b>Total Value- Assets</b>		<b>\$ 6,109,157</b>	<b>\$ 26,603,224</b>	<b>\$ 60,726,126</b>	<b>\$ 39,643,554</b>	<b>\$ 133,082,061</b>
<b>Liability Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized depreciation on forward foreign currency contracts	—	—	(19,675,889)	—	(19,675,889)
Futures Contracts <sup>(a)</sup>	Unrealized depreciation on futures contracts	(15,799,345)	(8,063,888)	(2,319,322)	(34,567,013)	(60,749,568)
<b>Total Value- Liabilities</b>		<b>\$ (15,799,345)</b>	<b>\$ (8,063,888)</b>	<b>\$ (21,995,211)</b>	<b>\$ (34,567,013)</b>	<b>\$ (80,425,457)</b>

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

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Realized Gain/(Loss)</b>						
Purchased Options	Net realized gain/(loss) from investments	\$ —	\$ 268,900	—	\$ —	\$ 268,900
Futures Contracts	Net realized gain/(loss) from futures contracts	(5,465,173)	122,404,544	74,712,052	86,328,739	277,980,162
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	21,706,645	—	21,706,645
Written Options	Net realized gain/(loss) from written options	—	(598,100)	(68,400)	—	(666,500)
<b>Total Realized Gain/(Loss)</b>		<b>\$ (5,465,173)</b>	<b>\$ 122,075,344</b>	<b>\$ 96,350,297</b>	<b>\$ 86,328,739</b>	<b>\$ 299,289,207</b>

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
<b>Change in Unrealized Appreciation/(Depreciation)</b>						
Purchased Options	Net change in unrealized appreciation/ (depreciation) on investments	\$ —	\$ 586,487	\$ 67,450	\$ —	\$ 653,937
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	(16,481,372)	19,640,034	20,730,010	(1,435,425)	22,453,247
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	18,130,330	—	18,130,330
Written Options	Net change in unrealized appreciation/ (depreciation) on written options	—	(290,787)	—	—	(290,787)
<b>Total Change in Unrealized Appreciation/ (Depreciation)</b>		<b>\$ (16,481,372)</b>	<b>\$ 19,935,734</b>	<b>\$ 38,927,790</b>	<b>\$ (1,435,425)</b>	<b>\$ 40,946,727</b>

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)
\$153,535	\$(62,535)	\$3,317,342,604	\$(5,200,441,644)	\$ (3,677,795,662)	\$ 3,679,054,451

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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT <sup>(1)</sup>	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED <sup>(2)</sup>	NET AMOUNT <sup>(3)</sup>
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	\$ 33,550,906	\$(19,675,889)	\$ —	\$ 13,875,017	\$ 33,550,906	\$(33,550,906)	\$ —	\$ —

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

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

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

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

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

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

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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

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

**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.

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

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

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

**CORONAVIRUS (COVID-19) PANDEMIC** — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**UKRAINE-RUSSIA CONFLICT RISK** — In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments, even beyond any direct exposure the Fund may have to issuers located in these countries.

**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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

(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, the Fund has no written options.

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

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

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

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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

#### 2. INVESTMENT ADVISER AND OTHER SERVICES

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

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates (“Expense Caps”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2022 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2022.

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

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

GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEES
\$33,014,789	\$(1,164,300)	\$31,850,489

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, 2023	AUGUST 31, 2024	AUGUST 31, 2025	TOTAL
\$843,630	\$1,020,929	\$1,164,300	\$3,028,859

Aspect Capital Limited, Crabel Capital Management, LLC, Eclipse Capital Management, Inc., Episteme Capital Partners (UK), LLP, Graham Capital Management, LP, P/E Global, LLC, R.G. Niederhoffer Capital Management, Inc., Revolution Capital Management, LLC, Systematica Investments Limited (acting as the general partner of Systematica Investments LP), Tudor Investment Corporation, Welton Investment Partners, LLC and Winton Capital Management Limited each served as a Trading Adviser to the Fund during the current fiscal period.

Effective June 29, 2022, Systematica Investments Limited (acting as the general partner of Systematica Investments LP), serves as a Trading Adviser to the Fund.



# ABBHEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

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

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

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

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

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.

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

### 3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company and served as President of the Company until August 2022. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

### 5. FEDERAL INCOME TAX INFORMATION

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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2022

As of August 31, 2022, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows<sup>(a)</sup>:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$2,757,733,831	\$172,613,883	\$(388,732,523)	\$(216,118,640)

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

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

Permanent differences as of August 31, 2022, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$(219,606,329)	\$219,606,329

As of August 31, 2022, the components of distributable earnings/(deficits) on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS	QUALIFIED LATE-YEAR LOSSES	OTHER TEMPORARY DIFFERENCES
\$269,747,537	\$39,610,965	\$(355,785,218)	\$—	\$—	\$—

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

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2021 and August 31, 2022 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2022	\$44,586,281	\$9,689,443	\$54,275,724
2021	\$13,983,998	\$—	\$13,983,998

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2022, the Fund had no unlimited short-term or long-term capital loss carryovers to offset future capital gains.

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

### AUGUST 31, 2022

#### 6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4. Rule 18f-4 may require the Fund to observe more stringent requirements than were previously imposed by the 1940 Act, which could adversely affect the ability of the Fund to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the Fund’s performance and increase costs related to the Fund’s use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Effective September 8, 2022 and pursuant to the requirements of Rule 2a-5, the Board designated the Adviser as its valuation designee to perform fair value determinations and approved new valuation procedures for the Fund.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

#### 7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

# ABBEY CAPITAL FUTURES STRATEGY FUND

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Futures Strategy Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2022, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2022, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Philadelphia, Pennsylvania  
October 28, 2022

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2022. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2022. During the fiscal year ended August 31, 2022, the Fund paid no ordinary income dividends that are designated as "qualified dividend income" to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund is 0.00%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2023.

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

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

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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## OTHER INFORMATION (UNAUDITED)

### PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (844) 261-6484 and on the SEC's website at <http://www.sec.gov>.

### QUARTERLY PORTFOLIO SCHEDULES

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

### APPROVAL OF INVESTMENT ADVISORY AGREEMENTS AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of (1) the investment advisory agreement between Abbey Capital and the Company on behalf of the Fund (the "Investment Advisory Agreement"), (2) each of the separate advisory agreements between the Cayman Subsidiary, the Onshore Subsidiary and SPC (the "Subsidiaries") and Abbey Capital (collectively, the "Subsidiary Investment Advisory Agreements"), and (3) the trading advisory agreements between Abbey Capital and Aspect Capital Limited, Crabel Capital Management, LLP, Eclipse Capital Management, Inc., Episteme Capital Partners (UK), LLP, Graham Capital Management, LP, P/E Global, LLC, Revolution Capital Management, LLC, R.G. Niederhoffer Capital Management, Inc., Tudor Investment Corporation, Welton Investment Partners LLC, and Winton Capital Management Limited (each, a "Trading Adviser") (the "Trading Advisory Agreements"), at a meeting of the Board held on May 11-12, 2022 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements for an additional one-year term ending August 16, 2023. The Board's decision to approve the Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Advisory Agreement, Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## OTHER INFORMATION (CONTINUED) (UNAUDITED)

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

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark, the S&P 500 Total Return Index, for the one-year, five-year, and since-inception periods ended March 31, 2022. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund ranked in the 2nd quintile within its Lipper Performance Group for the three-year and four-year periods ended December 31, 2021.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the Fund's actual advisor fees ranked in the 5th quintile of its Lipper Expense Group, and that the total expenses of the Fund ranked in the 5th quintile of its Lipper Expense Group. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were paid directly by Abbey Capital and not by the Fund. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2022, to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding Abbey Capital's and the Trading Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and each Trading Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to Abbey Capital and the trading advisory fees to be paid by Abbey Capital to each Trading Adviser were fair and reasonable and that the Investment Advisory Agreement, Subsidiary Investment Advisory Agreements and Trading Advisory Agreements should be approved and continued for additional one-year period ending August 16, 2023.

### APPROVAL OF NEW TRADING ADVISORY AGREEMENT

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

The Board also considered the fees payable to Systematica under the proposed Trading Advisory Agreement with Systematica and the services to be provided by Systematica. In this regard, the Board noted that the fees for Systematica were payable by Abbey Capital.

After reviewing the information regarding the Adviser's and Systematica's costs, profitability and economies of scale, and after considering the services to be provided by Systematica, the Board concluded that the trading advisory fees to be paid by Abbey Capital to Systematica were fair and reasonable, that the Trading Advisory Agreement is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser derives an inappropriate advantage, and that the Trading Advisory Agreement should be approved for an initial period ending August 16, 2023.

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## OTHER INFORMATION (CONCLUDED) (UNAUDITED)

### LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the “Company Program”) as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the “Adviser Program” and together with the Company Program, the “Programs”) on behalf of the Fund. The Programs seek to assess, manage and review the Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interest in the Fund.

The Board has appointed Vigilant Compliance, LLC (“Vigilant”) as the program administrator for the Company Program and the Chief Risk Officer of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of the Fund’s investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the “Report”) of Vigilant and the Adviser concerning the operation of the Programs for the period from July 1, 2021 to December 31, 2021 (the “Period”). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund’s portfolio investments and the Adviser’s assessment that the Fund’s strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund’s trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund held a percentage of highly liquid assets above its highly liquid investment minimum at all times during the Period; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund’s Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also described material changes made to the Adviser Program during the Period and indicated that there were no material changes made to the Company Program during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund’s portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.



# ABBNEY CAPITAL FUTURES STRATEGY FUND

## COMPANY MANAGEMENT (UNAUDITED)

### Directors and Executive Officers

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
<b>INDEPENDENT DIRECTORS</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 89	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	55	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 55	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	55	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 56	Director	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	55	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2006 to present	Since 1997, Consultant, financial services organizations.	55	IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021); Kalmar Pooled Investment Trust (registered investment company) (until September 2017).

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Chairman  Director	2005 to present  1991 to present	Retired.	55	EIP Investment Trust (registered investment company) (until August 2022).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 62	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	55	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 81	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	55	None.
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 84	Vice Chairman  Director	2016 to present  1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	55	None.
<b>OFFICERS</b>					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 63	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO Investments LLC.	N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 59	Chief Compliance Officer	2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, Chief Compliance Officer of The RBB Fund Trust; President of The RBB Fund Trust from 2021 to 2022; President of The RBB Fund, Inc. from 2009 to 2022.	N/A	N/A

# ABBEY CAPITAL FUTURES STRATEGY FUND

## COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Chief Financial Officer and Secretary  Chief Operating Officer	2016 to present  2022 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 48	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC (an investment advisory firm).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 39	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 63	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 43	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

\* Each Director oversees 55 portfolios of the fund complex, consisting of the series in the Company and The RBB Fund Trust (7 portfolios).

- Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## COMPANY MANAGEMENT (CONCLUDED)

(UNAUDITED)

2. Mr. Sablowsky is considered an “interested person” of the Company as that term is defined in the 1940 Act and is referred to as an “Interested Director.” Mr. Sablowsky is considered an “Interested Director” of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

### **Director Experience, Qualifications, Attributes and/or Skills**

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

# ABBEY CAPITAL FUTURES STRATEGY FUND

## PRIVACY NOTICE (UNAUDITED)

Abbey Capital Futures Strategy Fund

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

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

Questions?	Call 1-844-261-6484 or go to <a href="http://www.abbeycapital.com">www.abbeycapital.com</a>
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# ABBHEY CAPITAL FUTURES STRATEGY FUND

## PRIVACY NOTICE (CONTINUED) (UNAUDITED)

What we do	
How does the Abbey Capital Futures Strategy Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Abbey Capital Futures Strategy Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
European Union's General Data Protection Regulation	<p>In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to</p> <ul style="list-style-type: none"> <li>• Check whether we hold personal information about you and to access such data (in accordance with our policy)</li> <li>• Request the correction of personal information about you that is inaccurate</li> <li>• Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible</li> <li>• Request the erasure of your personal information</li> <li>• Request the restriction of processing concerning you</li> </ul> <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <p>If you wish to exercise any of your rights above, please call: 1-844-261-6484. You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p>

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## PRIVACY NOTICE (CONCLUDED)

(UNAUDITED)

	<p>The Abbey Capital Futures Strategy Fund shall retain your personal data for as long as you are an investor in the Fund and thereafter as long as necessary to comply with applicable laws that require the Fund to retain your personal data, such as the Securities and Exchange Commission’s data retention rules. Your personal data will be transferred to the United States so that the Fund may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Fund does take the security of your personal data seriously.</p> <p>You also have the right to lodge a complaint with the appropriate regulatory authority with respect to issues you may have.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Our affiliates include Abbey Capital Futures Strategy Fund’s investment adviser, Abbey Capital Limited, and each sub-adviser.</i></li></ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>The Abbey Capital Futures Strategy Fund doesn’t share with nonaffiliates so they can market to you.</i></li></ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>• <i>The Abbey Capital Futures Strategy Fund does not jointly market.</i></li></ul>
Controller	<p>“Controller” means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European Union or European Member State law, the controller or the specific criteria for its nomination may be provided for by European Union or European Member State law.</p>

**Investment Adviser**

Abbey Capital Limited  
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Dublin 1, Ireland

**Administrator and Transfer Agent**

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P.O. Box 701  
Milwaukee, WI 53201

**Principal Underwriter**

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Milwaukee, WI 53202

**Custodian**

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**Independent Registered Public Accounting Firm**

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