



# Abbey Capital

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

ANNUAL REPORT

AUGUST 31, 2023



# ABBEY CAPITAL FUTURES STRATEGY FUND

## ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2023 (UNAUDITED)

Abbey Capital Futures Strategy Fund Annual Report, August 31, 2023

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I Shares returned -2.83% net of fees for the 12-month fiscal year ended August 31, 2023.

Negative performance was driven by trading in metals, energy and major currencies. Emerging market currencies was the main positive contributor to Fund performance during the 12-month period. The Fund's core allocation to Diversified Trendfollowing ("Trendfollowing") strategies generated most of the negative performance, while the performance of the Fund's non- Trendfollowing allocation was modestly 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 and a multi-adviser fund 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, 2023 (unless otherwise noted)

	2023 YTD	1 YEAR	SEP. 1, 2021 TO AUG. 31, 2022	5 YEARS ANNUALIZED	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014
Class I Shares	-1.36%	-2.83%	17.72%	6.12%	4.99%
Class A Shares*	-1.55%	-3.05%	17.40%	5.84%	4.73%
Class A Shares (max load)*	-7.24%	-8.64%	10.64%	4.59%	4.06%
Class C Shares**	-2.06%	-3.77%	16.48%	5.05%	3.96%
ICE BofA 3-Month U.S. Treasury Bill Index***	3.13%	4.25%	0.37%	1.65%	1.16%
Barclay CTA Index***	0.28%	-0.38%	8.34%	4.19%	2.64%
S&P 500® Total Return Index***	18.73%	15.94%	-11.23%	11.12%	11.59%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of September 13, 2023

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 FUTURES STRATEGY FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

Abbey Capital Limited (the "Adviser") has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79%, 2.04% and 2.79% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively. This contractual limitation is in effect until December 31, 2023, 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 1.85%, 2.10% and 2.85% 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, 2022 (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, 2023 was negative overall for Fund performance. The Fund's Trendfollowing sub-advisers drove losses for the period, while the non-Trendfollowing trading styles were modestly positive in aggregate.

Central bank monetary policy was an important driver of market moves throughout the 12-month period. Most central banks began aggressive interest rate hiking policies during the first half of 2022, and this hawkish shift in policy continued in the second half of the year and into 2023.

Inflation slowed from multi-decade highs during the period, with US inflation falling significantly from its peak in June 2022. The pace at which inflation slowed became a key focus for investors as markets tried to anticipate central bank policy responses to falling, albeit elevated, inflation. As we moved into 2023, central banks continued to raise rates, but in smaller increments. Investor focus shifted away from forecasting how high interest rates could go, and instead moved towards assessing when the peak in global central bank rates may occur and when central banks may begin to start cutting rates.

This slowdown in inflation supported equity returns. Stock markets steadied over the second half of 2022, though this period did see some notable negative and positive months as investors digested both hawkish and dovish central bank guidance. Equities then rallied strongly over the first eight months of 2023 alongside slowing inflation, generally strong corporate earnings, solid US economic data and hopes that we were approaching the end of the global rate hiking cycle.

Commodity markets were challenging for much of the period. Demand uncertainty amid a mixed global growth backdrop was a feature of several markets, with the outlook for the Chinese economy a factor within growth-sensitive markets like energy and base metals. Economic data from China was subdued for much of the period, while the reopening of the Chinese economy post-lockdowns in early 2023 ultimately stuttered and the anticipated rebound in economic activity proved weaker than expected. Offsetting this uncertain demand backdrop were supply concerns in some markets, for example in crude oil where OPEC+ production cuts were a feature, as well as in several agricultural markets like cocoa and sugar. This combination of supply and demand considerations contributed to a lack of clear trends and frequent price reversals across many commodity markets.

Fund performance from September to December 2022 was negative, with choppy price moves in commodity markets, most notably energy, proving particularly challenging for the Fund's Trendfollowing sub-advisers. Notable losses in financial contracts occurred in November 2022, when the release of weaker-than-expected US inflation data prompted a dovish revision to market expectations for Federal Reserve monetary policy going forward. This contributed to a notable deviation from year-to-date uptrends in yields and the US Dollar, and supported equity prices.

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

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Fund performance was also negative in Q1 2023. Concerns for the global banking sector in March 2023 following the collapse of Silicon Valley Bank caused a sharp move lower in yields and interest rate expectations. This was, in part, due to concerns about the impact of higher interest rates on the broader economy, and as uncertainty about whether the Federal Reserve could maintain a hawkish monetary policy stance intensified. This sharp reversal in yields was negative for many of the Fund's sub-advisers which held short positions across several fixed income contracts.

The performance backdrop for the Fund improved from April to August 2023 with longer-term price trends re-emerging in currencies and fixed income as expectations for central bank monetary policy turned more hawkish and concerns about the health of the banking sector eased. This proved profitable for the Fund. While Trendfollowing sub-advisers were the primary source of negative Fund performance from September 2022 to March 2023, this trading style led gains through the last five months of the 12-month period.

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

The Fund's largest losses over the 12-month period occurred in metals. Trendfollowing sub-advisers led losses in the sector as price moves were often range-bound and resulted in sharp price reversals at times. In precious metals, positioning in silver and gold transitioned between long and short as sustained price trends failed to emerge, leading to steady losses throughout the period. Prices of both metals responded to the fluctuating value of the US Dollar and choppiness in global yields. Negative performance in copper was more concentrated in March and April 2023 when long positions incurred losses as prices fell in response to weak Chinese economic data, risk-off sentiment in markets amid banking sector concerns and US-China tensions.

Negative performance in energy was concentrated in crude oil futures contracts. Prices proved choppy over the period owing to a lack of clear trends and frequent price reversals occurring. Demand-side factors behind these price moves included global demand uncertainty and the subdued economic performance in China following the reopening of the nation's economy, while OPEC+ policy changes impacted global supplies at different times.

The Fund's losses in major currencies were driven by the Short-term trading advisers, with Value and Trendfollowing also negative. The clear and steady trends in major currency pair contracts evident for most of 2022 unwound in the latter part of 2022 and trends were choppy for much of 2023. Trendfollowing and Short-term sub-advisers led losses in EUR/ USD contracts while negative performance from the Value sub-adviser was concentrated in USD/ CHF contracts. The US Dollar weakened against peers in the final quarter of 2022, marking a reversal to the uptrends seen during the first nine months of 2022. 2023 has so far seen the US Dollar strengthen and weaken against peers at different times as shifts in expectations for US monetary policy occurred, with price trends lacking persistency.

Equities was another negative sector for the Fund during the year ended August 31, 2023, as losses from Trendfollowing and Value sub-advisers more than offset gains from the Fund's Short-term sub-adviser. Losses were concentrated in the last four months of 2022, with choppy price moves amid shifting expectations around the outlook for central bank policy proving challenging for Trendfollowing sub-advisers. In contrast, above-average volatility in the equities sector provided opportunities for the Fund's Short-term sub-adviser which reported notable gains from trading in S&P 500 futures contracts.

Agricultural commodities was also a negative sector for the Fund. Losses in soybean, corn and coffee futures contracts were partially offset by gains in sugar and cocoa. Soybean losses stemmed from long positions held by Trendfollowing sub-advisers while mixed positioning in response to range-bound price moves in corn and coffee also incurred losses for the Fund. Long positions in sugar and cocoa generated positive performance as prices in both commodities rose to multi-year highs in 2023 owing to weather-related supply concerns.

Positively, the Fund's largest gains over the 12-month period occurred in emerging market currencies. Gains were concentrated in long positions in the Mexican Peso and Polish Zloty against the US Dollar. The Mexican Peso rallied over the period owing to strong Mexican economic data and rate increases by the Bank of Mexico which led to an

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

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attractive carry relative to US yields. In addition, robust US economic data was a further tailwind given the close links between the Mexican and US economies. Meanwhile, gains in long Polish Zloty positions relative to the US Dollar were led by the Fund's Value sub-adviser.

Fixed income was also a modestly positive sector for the Fund during the 12-month period. Gains were concentrated in short-term interest rates and more than offset losses in bonds. Despite several shifts for expectations around central bank policy, expectations for US rates turned more hawkish over the 12-month period. Meanwhile, United Kingdom ("UK") rate expectations also rose as inflation proved higher and more entrenched in the UK than in some other developed economies.

KEY TO CURRENCY ABBREVIATIONS	
USD	US Dollar
CHF	Swiss Franc
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 ACMOF, which invests substantially all of its assets in 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 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.

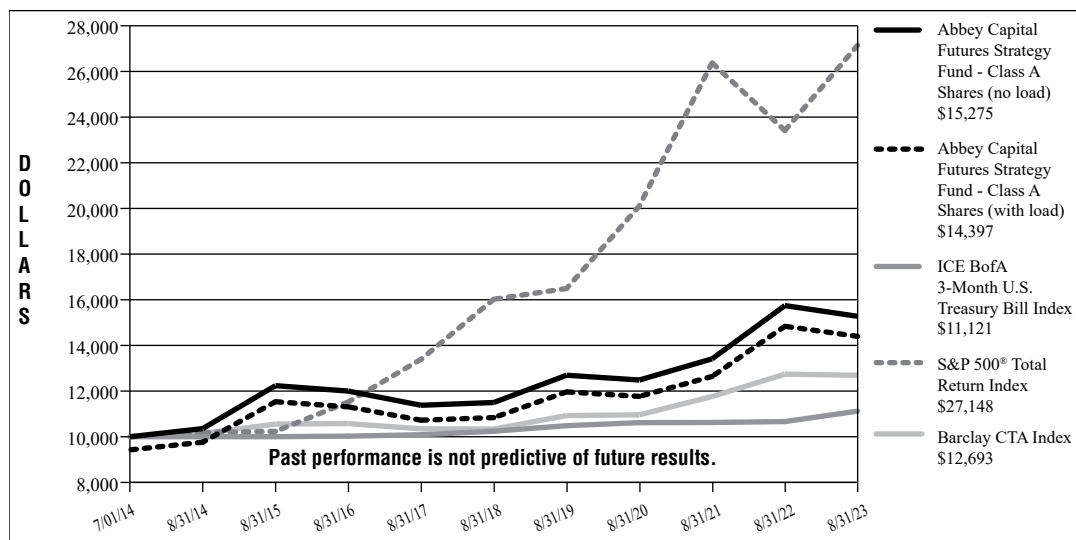
The Abbey Capital Futures Strategy Fund is distributed by Quasar Distributions, LLC.

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, 2023 (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<sup>®</sup> 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, 2023

	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)	-3.05%	6.95%	5.84%	4.73%*
Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-8.64%	4.86%	4.59%	4.06%*
S&P 500 <sup>®</sup> Total Return Index	15.94%	10.52%	11.12%	11.59%**
ICE BofA 3-Month U.S. Treasury Bill Index <sup>***</sup>	4.25%	1.55%	1.65%	1.16%**
Barclay CTA Index <sup>***</sup>	-0.38%	5.01%	4.19%	2.64%**

<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 expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes)

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

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 2.10% 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, 2023 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.

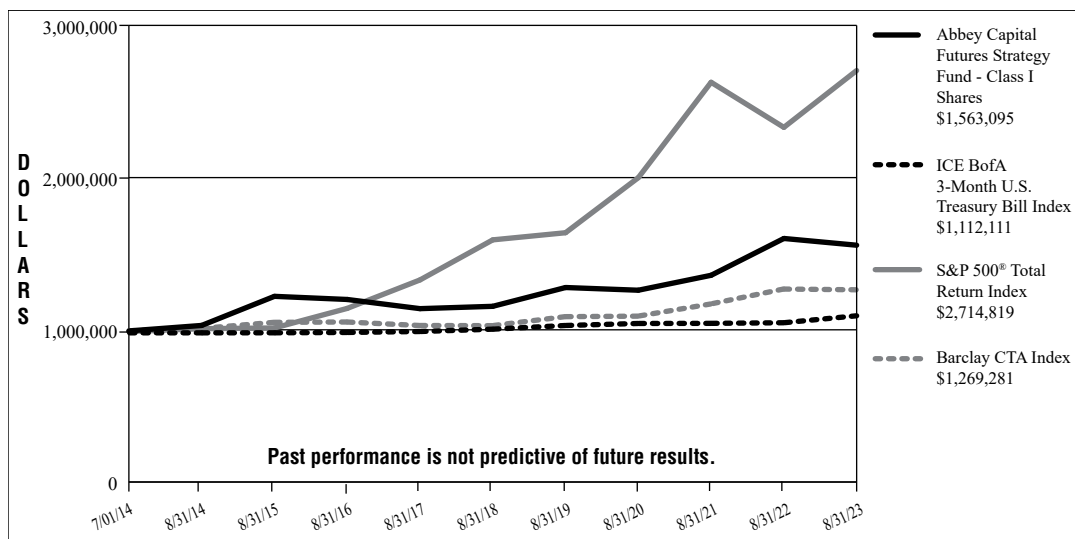


# ABBEY CAPITAL FUTURES STRATEGY FUND

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (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, 2023

	One Year	Three Years	Five Years	Since Inception <sup>††</sup>
Class I Shares	-2.83%	7.24%	6.12%	4.99%
S&P 500® Total Return Index	15.94%	10.52%	11.12%	11.59%*
ICE BofA 3-Month U.S. Treasury Bill Index <sup>**</sup>	4.25%	1.55%	1.65%	1.16%*
Barclay CTA Index <sup>**</sup>	-0.38%	5.01%	4.19%	2.64%*

<sup>††</sup> 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.

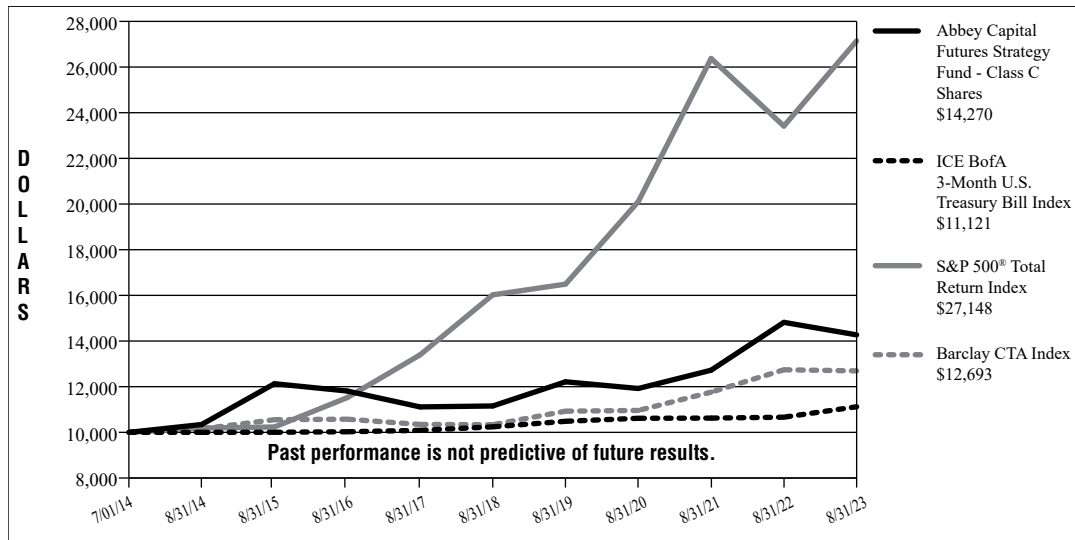
The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, 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 1.85% 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, 2023 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, 2023 (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, 2023

	One Year	Three Years	Five Years	Since Inception <sup>††</sup>
Class C Shares (without sales charge) (Pro forma July 1, 2014 to October 6, 2015)	-3.77%	6.18%	5.05%	3.96%*
Class C Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-4.60%	6.18%	5.05%	3.96%*
S&P 500® Total Return Index	15.94%	10.52%	11.12%	11.59%**
ICE BofA 3-Month U.S. Treasury Bill Index***	4.25%	1.55%	1.65%	1.16%**
Barclay CTA Index***	-0.38%	5.01%	4.19%	2.64%**

<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.

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.

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## PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2023 (UNAUDITED)

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 2.85% 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, 2023 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.

### **Barclay CTA Index**

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 412 programs included in the calculation of the Barclay CTA Index for 2023. 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, 2023 (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, 2023 through August 31, 2023, 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, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	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	\$ 973.50	\$ 10.15	2.04%	-2.65%
Class I Shares	1,000.00	974.70	8.91	1.79%	-2.53%
Class C Shares	1,000.00	969.90	13.85	2.79%	-3.01%
<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, 2023 through August 31, 2023, 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, 2023 (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	81.9%	\$2,247,513,674
Money Market Deposit Account	2.3	62,235,219
OTHER ASSETS IN EXCESS OF LIABILITIES		
(including futures and forward foreign currency contracts)	15.8	433,852,042
NET ASSETS	<u>100.0%</u>	<u>\$2,743,600,935</u>

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

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

Portfolio holdings are subject to change at any time.

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

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
<b>SHORT-TERM INVESTMENTS - 84.2%</b>				
<b>U.S. TREASURY OBLIGATIONS - 81.9%</b>				
U.S. Treasury Bills	5.315%	09/07/23	\$ 52,937	\$ 52,890,530
U.S. Treasury Bills	4.849%	09/14/23	47,271	47,181,439
U.S. Treasury Bills	4.813%	09/21/23	97,780	97,493,517
U.S. Treasury Bills	4.947%	09/28/23	96,725	96,341,605
U.S. Treasury Bills	4.827%	10/05/23	105,598	105,071,002
U.S. Treasury Bills	4.955%	10/12/23	129,608	128,826,780
U.S. Treasury Bills	5.050%	10/19/23	136,853	135,889,556
U.S. Treasury Bills	5.056%	10/26/23	99,532	98,727,779
U.S. Treasury Bills	5.057%	11/02/23	117,558	116,490,524
U.S. Treasury Bills	5.120%	11/09/23	49,321	48,821,728
U.S. Treasury Bills	5.339%	11/16/23	39,985	39,539,301
U.S. Treasury Bills	5.440%	11/24/23	125,199	123,647,737
U.S. Treasury Bills	5.510%	11/30/23	89,913	88,719,405
U.S. Treasury Bills	5.398%	12/07/23	127,969	126,139,895
U.S. Treasury Bills	5.372%	12/14/23	43,532	42,872,708
U.S. Treasury Bills	5.449%	12/21/23	37,712	37,098,050
U.S. Treasury Bills	5.512%	12/28/23	75,030	73,731,481
U.S. Treasury Bills	5.528%	01/04/24	51,645	50,698,175
U.S. Treasury Bills	5.514%	01/11/24	77,955	76,445,791
U.S. Treasury Bills	5.522%	01/18/24	27,831	27,263,798
U.S. Treasury Bills	5.526%	01/25/24	27,385	26,798,595
U.S. Treasury Bills	5.510%	02/01/24	50,537	49,405,314
U.S. Treasury Bills	5.523%	02/08/24	126,016	123,061,624
U.S. Treasury Bills	5.531%	02/15/24	72,851	71,066,635
U.S. Treasury Bills	5.566%	02/22/24	260,544	253,887,362
U.S. Treasury Bills	5.554%	02/29/24	112,385	109,403,343
<b>TOTAL U.S. TREASURY OBLIGATIONS (\$2,248,356,446)</b>				<u>2,247,513,674</u>
			NUMBER OF SHARES (000's)	
<b>MONEY MARKET DEPOSIT ACCOUNT - 2.3%</b>				
U.S. Bank Money Market Deposit Account, 5.20% (United States) <sup>(a)</sup>			62,235	<u>62,235,219</u>
<b>TOTAL MONEY MARKET DEPOSIT ACCOUNT</b>				<u>62,235,219</u>
(Cost \$62,235,219)				
<b>TOTAL SHORT-TERM INVESTMENTS</b>				<u>2,309,748,893</u>
(Cost \$2,310,591,665)				
<b>TOTAL INVESTMENTS - 84.2%</b>				<u>2,309,748,893</u>
(Cost \$2,310,591,665)				
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 15.8%</b>				<u>433,852,042</u>
<b>NET ASSETS - 100.0%</b>				<u>\$ 2,743,600,935</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, 2023.

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

Futures contracts outstanding as of August 31, 2023 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Sep-23	1	\$ 100,959	\$ 82
3-Month SOFR Futures	Mar-26	88	21,214,600	2,091
AUD/USD Currency Futures	Sep-23	79	5,117,620	(4,737)
Bank Acceptance Futures	Mar-24	30	5,243,117	6,106
Bank Acceptance Futures	Jun-24	35	6,125,065	7,318
BIST 30 Index Futures	Oct-23	379	1,247,021	(18,150)
Brent Crude Futures	Nov-23	314	27,264,620	760,932
Brent Crude Futures	Dec-23	94	8,105,620	372,460
Brent Crude Futures	Jan-24	69	5,909,160	136,680
Brent Crude Oil Last Day	Nov-23	17	1,476,110	62,730
CAC40 10 Euro Futures	Sep-23	637	50,620,298	215,126
CAD Currency Futures	Sep-23	111	8,212,335	31,620
Canola Futures (Winnipeg Commodity Exchange)	Nov-23	170	2,034,917	9,500
Canola Futures (Winnipeg Commodity Exchange)	Jan-24	28	337,318	(1,118)
Cattle Feeder Futures	Oct-23	90	11,521,125	235,525
Cattle Feeder Futures	Nov-23	23	2,962,975	48,188
Cattle Feeder Futures	Jan-24	1	128,350	413
CHF Currency Futures	Sep-23	88	12,473,450	(301,875)
Cocoa Futures	Dec-23	611	22,228,180	1,116,926
Cocoa Futures	Mar-24	211	7,697,280	387,440
Cocoa Futures ICE	Dec-23	270	10,090,070	1,105,094
Cocoa Futures ICE	Mar-24	105	3,861,399	358,948
Cocoa Futures ICE	May-24	1	36,028	2,863
Coffee Robusta Futures	Nov-23	117	2,912,130	(50,590)
Coffee Robusta Futures	Jan-24	39	930,540	(38,310)
Copper Futures	Dec-23	307	29,333,850	152,138
Corn Futures	Dec-23	561	13,414,913	(470,376)
Cotton No.2 Futures	Dec-23	673	29,551,430	924,100
Cotton No.2 Futures	Mar-24	13	570,245	8,620
DAX Index Futures	Sep-23	149	64,623,322	(390,261)
DJIA Mini E-CBOT	Sep-23	503	87,499,364	(1,004,523)
Dollar Index	Sep-23	412	42,677,844	124,812
Dutch TTF Gas Futures	Oct-23	5	141,489	(13,293)
E-Mini Crude Oil	Oct-23	16	669,040	23,615
E-Mini Energy Select Futures	Sep-23	3	279,420	(1,550)
E-Mini Industrial Select Futures	Sep-23	1	108,990	4,950
E-Mini S&P 500 ESG Futures	Sep-23	28	5,615,400	96,735
E-Mini Technology Select Futures	Sep-23	1	177,090	7,860
EUR Foreign Exchange Currency Futures	Sep-23	492	66,742,874	(750,331)
Euro BUXL 30-Year Bond Futures	Sep-23	19	2,756,639	22,526
Euro E-Mini Futures	Sep-23	1	67,831	231
Euro STOXX 50	Sep-23	1,117	52,239,956	(503,220)
Euro Stoxx 50 Index Futures	Sep-23	4	172,455	(2,234)
Euro Stoxx Futures	Sep-23	70	425,066	(835)
Euro/JPY Futures	Sep-23	212	28,681,089	591,481
Euro-Bobl Futures	Sep-23	135	16,997,051	28,969
Euro-BTP Futures	Sep-23	161	20,237,386	126,995
Euro-BTP Futures	Dec-23	8	923,933	3,253
Euro-Bund Futures	Sep-23	1,357	195,984,461	185,063

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Euro-Oat Futures	Sep-23	176	\$ 24,411,099	\$ 140,951
Euro-Schatz Futures	Sep-23	34	3,875,560	1,958
FTSE 100 Index Futures	Sep-23	66	6,239,311	(16,272)
FTSE KLCI Futures	Sep-23	2	30,851	(199)
FTSE Taiwan Index	Sep-23	337	19,310,100	101,490
FTSE/JSE TOP 40	Sep-23	13	475,125	(13,115)
FTSE/MIB Index Futures	Sep-23	190	29,752,334	794,748
Gasoline RBOB Futures	Oct-23	480	51,728,544	(292,921)
Gasoline RBOB Futures	Nov-23	118	12,292,367	101,858
Gasoline RBOB Futures	Dec-23	46	4,643,176	90,237
Gasoline RBOB Futures	Jan-24	25	2,484,090	134
GBP Currency Futures	Sep-23	1,042	82,480,812	(458,789)
Gold 100 Oz Futures	Dec-23	162	31,847,580	82,681
IBEX 35 Index Futures	Sep-23	15	1,551,008	20,413
IBEX Mini Index Futures	Sep-23	2	20,680	349
Ice Three Miont SONIA Index Futures	Mar-24	345	103,017,281	341,149
Ice Three Miont SONIA Index Futures	Jun-24	333	99,550,079	353,089
IFSC Nifty 50 Futures	Sep-23	408	15,870,384	6,932
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-23	45	45,409,808	(69,487)
JPX Nikkei Index 400 Futures	Sep-23	1	14,482	477
JPY Currency Futures	Sep-23	91	7,839,650	23,513
Lean Hogs Futures	Oct-23	85	2,806,700	(5,020)
Lean Hogs Futures	Dec-23	18	535,140	2,780
Live Cattle Futures	Oct-23	373	26,979,090	(22,690)
Live Cattle Futures	Dec-23	244	18,036,480	225,080
Live Cattle Futures	Feb-24	161	12,161,940	94,850
Live Cattle Futures	Apr-24	22	1,695,540	5,180
LME Aluminum Forward	Sep-23	3	162,210	(7,940)
LME Aluminum Forward	Sep-23	1	54,163	(404)
LME Aluminum Forward	Sep-23	1	54,274	(1,801)
LME Aluminum Forward	Sep-23	128	6,956,000	28,953
LME Aluminum Forward	Sep-23	2,227	121,023,530	(1,609,586)
LME Aluminum Forward	Sep-23	3	163,369	(1,019)
LME Aluminum Forward	Sep-23	1	54,481	(605)
LME Aluminum Forward	Sep-23	16	871,900	(6,604)
LME Aluminum Forward	Oct-23	17	927,031	20,931
LME Aluminum Forward	Oct-23	1	54,567	1,154
LME Aluminum Forward	Oct-23	1	54,620	(387)
LME Aluminum Forward	Oct-23	5	273,151	(5,824)
LME Aluminum Forward	Oct-23	9	491,767	(19,783)
LME Aluminum Forward	Oct-23	1	54,683	940
LME Aluminum Forward	Oct-23	147	8,039,981	10,835
LME Aluminum Forward	Oct-23	2	109,432	644
LME Aluminum Forward	Oct-23	1	54,739	957
LME Aluminum Forward	Oct-23	1	54,850	1,369
LME Aluminum Forward	Oct-23	1	54,875	977
LME Aluminum Forward	Oct-23	4	219,700	(8,913)
LME Aluminum Forward	Nov-23	1	54,938	(1,625)
LME Aluminum Forward	Nov-23	4	220,225	3,185
LME Aluminum Forward	Nov-23	8	440,300	7,700
LME Aluminum Forward	Nov-23	1	55,188	1,225

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



# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Aluminum Forward	Dec-23	321	\$ 17,793,431	\$ 175,153
LME Copper Forward	Sep-23	2	422,278	12,015
LME Copper Forward	Sep-23	1	210,461	523
LME Copper Forward	Sep-23	11	2,315,558	(9,805)
LME Copper Forward	Sep-23	1	210,550	(4,325)
LME Copper Forward	Sep-23	69	14,524,500	(34,392)
LME Copper Forward	Sep-23	520	109,459,999	411,285
LME Copper Forward	Sep-23	1	210,285	(5,028)
LME Copper Forward	Sep-23	5	1,051,338	(25,319)
LME Copper Forward	Sep-23	6	1,261,500	(37,274)
LME Copper Forward	Oct-23	5	1,051,364	(31,072)
LME Copper Forward	Oct-23	7	1,472,100	(35,038)
LME Copper Forward	Oct-23	55	11,565,813	(281,013)
LME Copper Forward	Oct-23	4	841,050	988
LME Copper Forward	Oct-23	2	420,550	(4,925)
LME Copper Forward	Oct-23	1	210,400	(4,950)
LME Copper Forward	Nov-23	5	1,052,213	(44,163)
LME Copper Forward	Nov-23	1	210,493	(3,082)
LME Copper Forward	Nov-23	1	210,502	(1,336)
LME Copper Forward	Nov-23	2	421,021	(1,892)
LME Copper Forward	Nov-23	6	1,262,925	(7,658)
LME Copper Forward	Nov-23	17	3,577,650	2,208
LME Copper Forward	Nov-23	1	210,428	3,078
LME Copper Forward	Dec-23	81	17,066,700	145,775
LME Lead Forward	Sep-23	3	164,700	12,615
LME Lead Forward	Sep-23	1	56,180	3,780
LME Lead Forward	Sep-23	6	338,010	18,223
LME Lead Forward	Sep-23	31	1,745,998	124,925
LME Lead Forward	Sep-23	931	52,436,247	2,794,824
LME Lead Forward	Sep-23	4	224,790	10,165
LME Lead Forward	Sep-23	5	279,488	12,068
LME Lead Forward	Sep-23	1	55,873	2,130
LME Lead Forward	Oct-23	1	55,781	731
LME Lead Forward	Oct-23	2	111,529	4,885
LME Lead Forward	Oct-23	4	222,857	7,193
LME Lead Forward	Oct-23	5	278,488	13,875
LME Lead Forward	Oct-23	30	1,669,425	52,319
LME Lead Forward	Oct-23	2	111,270	6,733
LME Lead Forward	Oct-23	1	55,623	3,223
LME Lead Forward	Oct-23	2	111,120	3,095
LME Lead Forward	Nov-23	1	55,550	1,962
LME Lead Forward	Nov-23	2	111,083	4,833
LME Lead Forward	Nov-23	1	55,539	2,127
LME Lead Forward	Nov-23	26	1,443,585	38,824
LME Lead Forward	Nov-23	4	221,750	2,538
LME Lead Forward	Nov-23	5	277,250	7,083
LME Lead Forward	Nov-23	2	110,900	675
LME Lead Forward	Dec-23	223	12,375,943	554,868
LME Nickel Forward	Sep-23	2	245,007	(14,133)
LME Nickel Forward	Sep-23	1	120,572	(6,437)
LME Nickel Forward	Sep-23	1	120,607	(5,123)

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Nickel Forward	Sep-23	4	\$ 482,464	\$ (43,376)
LME Nickel Forward	Sep-23	1	120,625	(14,105)
LME Nickel Forward	Sep-23	2	241,267	(29,356)
LME Nickel Forward	Sep-23	22	2,654,916	(94,434)
LME Nickel Forward	Sep-23	44	5,309,832	(241,443)
LME Nickel Forward	Sep-23	1	120,786	(12,851)
LME Nickel Forward	Sep-23	1	120,807	(12,846)
LME Nickel Forward	Sep-23	3	362,486	(32,017)
LME Nickel Forward	Sep-23	4	483,400	(39,189)
LME Nickel Forward	Oct-23	1	120,935	(12,816)
LME Nickel Forward	Oct-23	2	241,956	(25,612)
LME Nickel Forward	Oct-23	1	120,990	(2,610)
LME Nickel Forward	Oct-23	2	242,100	(6,448)
LME Nickel Forward	Oct-23	2	242,148	(13,932)
LME Nickel Forward	Oct-23	27	3,270,618	(16,236)
LME Nickel Forward	Oct-23	1	121,157	(4,483)
LME Nickel Forward	Oct-23	2	242,359	(12,581)
LME Nickel Forward	Oct-23	1	121,270	(3,830)
LME Nickel Forward	Oct-23	1	121,293	(8,517)
LME Nickel Forward	Oct-23	2	242,631	(12,447)
LME Nickel Forward	Oct-23	5	606,692	(21,736)
LME Nickel Forward	Oct-23	1	121,429	(9,971)
LME Nickel Forward	Nov-23	1	121,626	(2,067)
LME Nickel Forward	Nov-23	5	608,670	(3,240)
LME Nickel Forward	Dec-23	1	122,106	(1,588)
LME Zinc Forward	Sep-23	2	120,815	2,605
LME Zinc Forward	Sep-23	1	60,479	842
LME Zinc Forward	Sep-23	2	120,975	(3,275)
LME Zinc Forward	Sep-23	5	302,646	(5,612)
LME Zinc Forward	Sep-23	60	3,632,250	31,760
LME Zinc Forward	Sep-23	504	30,510,900	83,331
LME Zinc Forward	Sep-23	2	121,150	3,025
LME Zinc Forward	Oct-23	1	60,590	1,290
LME Zinc Forward	Oct-23	1	60,594	(1,496)
LME Zinc Forward	Oct-23	1	60,604	1,566
LME Zinc Forward	Oct-23	4	242,700	(6,013)
LME Zinc Forward	Oct-23	58	3,520,600	1,715
LME Zinc Forward	Oct-23	80	4,856,000	(138,000)
LME Zinc Forward	Oct-23	1	60,713	1,147
LME Zinc Forward	Oct-23	4	242,875	(5,225)
LME Zinc Forward	Oct-23	5	303,719	(14,694)
LME Zinc Forward	Nov-23	1	60,800	(1,563)
LME Zinc Forward	Nov-23	1	60,788	(265)
LME Zinc Forward	Nov-23	3	182,138	7,763
LME Zinc Forward	Nov-23	2	121,450	2,100
LME Zinc Forward	Nov-23	1	60,750	(238)
LME Zinc Forward	Nov-23	5	303,813	(1,600)
LME Zinc Forward	Dec-23	9	547,538	6,349
Long Gilt Futures	Dec-23	123	14,891,384	122,234
Low Sulphur Gasoil G Futures	Sep-23	180	16,119,000	423,000
Low Sulphur Gasoil G Futures	Oct-23	238	21,021,350	36,375

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Low Sulphur Gasoil G Futures	Nov-23	60	\$ 5,140,500	\$ 25,475
Low Sulphur Gasoil G Futures	Dec-23	28	2,321,900	(8,600)
Low Sulphur Gasoil G Futures	Jan-24	7	571,025	(1,450)
Micro E-mini Dow Jones Industrial Index Futures	Sep-23	6	104,373	(956)
Micro E-mini Nasdaq 100 Index Futures	Sep-23	1	31,077	(95)
Micro E-mini S&P 500 Index Futures	Sep-23	2	45,160	1,661
Micro EUR/USD Futures	Sep-23	2	27,131	(640)
Milk Futures	Sep-23	2	75,560	(80)
Mini FTSE/MIB Pound Futures	Sep-23	7	219,228	7,888
Mini TOPIX Index Futures	Sep-23	20	320,355	13,033
MSCI EAFE Index Futures	Sep-23	14	1,476,510	(40,335)
MXN Currency Futures	Sep-23	1,203	35,338,125	101,001
Nasdaq 100 E-Mini	Sep-23	388	120,578,759	1,677,376
Natural Gas Futures	Oct-23	5	138,400	(4,400)
Nikkei 225 (Chicago Mercantile Exchange)	Sep-23	12	1,950,000	8,950
Nikkei 225 (Osaka Securities Exchange)	Sep-23	144	32,274,923	122,872
Nikkei 225 (Osaka Securities Exchange)	Dec-23	2	64,670,618	619
Nikkei 225 (Singapore Exchange)	Sep-23	829	92,873,981	1,182,784
Nikkei 225 Mini	Sep-23	201	4,505,041	54,425
Nikkei/Yen Futures	Sep-23	55	6,142,823	23,571
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-23	268	35,041,054	1,058,045
NY Harbor Ultra-Low Sulfur Diesel Futures	Nov-23	64	8,161,037	120,704
NY Harbor Ultra-Low Sulfur Diesel Futures	Dec-23	43	5,301,694	59,594
NY Harbor Ultra-Low Sulfur Diesel Futures	Jan-24	16	1,936,637	(7,518)
OAT Futures	Dec-23	6	147,975	8,988
OMX Stockholm 30 ESG Responsible Index	Sep-23	4	76,575	295
OMX Stockholm 30 Index Futures	Sep-23	319	6,377,961	4,832
Orange Juice Futures	Nov-23	17	812,303	16,358
Palm Oil Futures	Nov-23	17	367,295	7,689
Palm Oil Futures	Dec-23	6	130,409	4,418
Palm Oil Futures	Jan-24	1	21,880	1,024
Platinum Futures	Oct-23	2	97,440	(1,040)
Rough Rice Futures	Nov-23	6	200,280	7,920
Russell 2000 E-Mini	Sep-23	174	16,543,920	(354,151)
S&P 500 E-Mini Futures	Sep-23	933	210,671,399	1,143,520
S&P Mid 400 E-Mini	Sep-23	24	6,356,880	(110,970)
S&P/TSX 60 IX Futures	Sep-23	81	14,580,240	134,251
SGX Iron Ore 62% Futures	Oct-23	189	2,157,624	59,194
SGX Iron Ore 62% Futures	Nov-23	20	224,940	4,890
SGX Iron Ore 62% Futures	Dec-23	10	111,180	2,295
Silver Futures	Dec-23	243	30,146,580	127,327
Silver Futures	Mar-24	3	377,640	(2,285)
Soybean Futures	Nov-23	816	55,844,999	(450,309)
Soybean Futures	Jan-24	46	3,178,600	(23,975)
Soybean Futures	Mar-24	259	17,938,988	233,663
Soybean Meal Futures	Dec-23	617	24,926,800	(130,256)
Soybean Meal Futures	Jan-24	16	642,240	(8,890)
Soybean Oil Futures	Dec-23	444	16,644,672	156,498
Soybean Oil Futures	Jan-24	32	1,187,328	42,774
Soybean Oil Futures	Mar-24	1	36,726	5,046
SPI 200 Futures	Sep-23	535	63,047,517	412,825

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
STOXX Dividend Futures	Dec-24	5	\$ 79,375	\$ 7,981
STOXX Europe 600 Banks Index	Sep-23	1	8,561	(179)
STOXX Europe 600 ESG-X Index	Sep-23	40	741,263	(7,243)
STOXX Europe 600 Index	Sep-23	61	1,519,030	6,211
STOXX Europe 600 Institutional Index	Sep-23	1	16,349	(141)
Sugar No. 11 (World)	Oct-23	497	13,949,398	106,837
Sugar No. 11 (World)	Mar-24	1,076	30,646,202	73,864
Sugar No. 11 (World)	May-24	153	4,116,067	42,000
Sugar No. 11 (World)	Jul-24	5	127,960	1,758
Topix Index Futures	Sep-23	366	58,624,901	2,054,033
Topix Index Futures	Dec-23	2	46,175,241	241
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-23	93	18,953,836	(4,739)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-23	17	1,817,672	222
UK Natural Gas Futures	Nov-23	5	214,210	(11,819)
USD/BRL Futures	Oct-23	4	80,420	(1,230)
USD/CNH Futures	Sep-23	4	400,783	5,070
USD/NOK Futures	Sep-23	9	899,695	1,744
USD/SEK Futures	Sep-23	4	399,461	10,533
USD/TRY Futures	Oct-23	79	82,368	264
White Sugar ICE	Oct-23	3	107,280	3,990
White Sugar ICE	Dec-23	75	2,636,625	72,460
White Sugar ICE	Mar-24	23	798,445	30,500
WTI Crude Futures	Oct-23	500	41,815,000	1,519,231
WTI Crude Futures	Nov-23	50	4,148,000	161,410
WTI Crude Futures	Dec-23	45	3,701,700	161,360
WTI Crude Futures	Jan-24	23	1,876,340	50,760
WTI Crude Futures IPE	Oct-23	13	1,087,190	36,480
WTI Crude Futures IPE	Nov-23	13	1,078,480	36,860
WTI Crude Futures IPE	Dec-23	13	1,069,380	32,230
WTI Crude Futures IPE	Jan-24	15	1,223,700	28,800
WTI Crude Futures IPE	Feb-24	15	1,213,950	17,270
				\$ 17,403,499

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
1-Month SOFR Future	Jan-24	7	\$ (2,759,242)	\$ (146)
3-Month Euro Euribor	Dec-23	61	(15,898,060)	(2,413)
3-Month Euro Euribor	Mar-24	92	(23,999,848)	20,833
3-Month Euro Euribor	Jun-24	1,457	(380,815,256)	(641,557)
3-Month Euro Euribor	Sep-24	107	(28,031,793)	(30,484)
3-Month Euro Euribor	Dec-24	1,410	(370,155,386)	(692,609)
3-Month Euro Euribor	Mar-25	100	(26,290,107)	(46,776)
3-Month Euro Euribor	Jun-25	181	(47,634,161)	(84,688)
3-Month Euro Euribor	Sep-25	92	(24,230,544)	(44,309)
3-Month Euro Euribor	Dec-25	81	(21,346,589)	(37,234)
3-Month Euro Euribor	Mar-26	213	(52,776,778)	(31,541)
3-Month Euro Euribor	Jun-26	283	(74,638,830)	(153,517)

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Sep-26	26	\$ (6,858,335)	\$ (9,949)
3-Month SARON Futures	Dec-23	1	(277,877)	(14)
3-Month SARON Futures	Mar-24	1	(277,891)	(85)
3-Month SOFR Futures	Mar-24	1,328	(314,735,999)	198,150
3-Month SOFR Futures	Jun-24	343	(81,561,113)	217,400
3-Month SOFR Futures	Sep-24	229	(54,665,163)	248,963
3-Month SOFR Futures	Mar-25	464	(111,476,000)	273,988
3-Month SOFR Futures	Jun-25	238	(57,283,625)	118,113
3-Month SOFR Futures	Sep-25	222	(53,482,575)	82,313
3-Month SOFR Futures	Dec-25	197	(47,479,463)	76,488
3-Month SOFR Futures	Mar-26	526	(126,805,450)	153,088
3-Month SOFR Futures	Jun-26	167	(40,267,875)	39,200
3-Month SOFR Futures	Sep-26	126	(30,384,900)	(3,025)
3-Month SOFR Futures	Dec-26	55	(13,263,938)	2,825
3-Month SOFR Futures	Mar-27	53	(12,780,950)	550
3-Month SOFR Futures	Jun-27	54	(13,020,750)	7,413
3-Month SOFR Futures	Sep-27	55	(13,259,125)	1,000
3-Month SOFR Futures	Dec-24	1,331	(318,874,324)	835,200
90-DAY Bank Bill	Sep-23	14	(8,979,409)	(4,255)
90-DAY Bank Bill	Dec-23	92	(58,993,144)	(49,975)
90-DAY Bank Bill	Mar-24	280	(179,535,589)	(75,170)
90-DAY Bank Bill	Jun-24	151	(96,823,341)	(78,441)
90-DAY Bank Bill	Sep-24	51	(32,709,905)	(17,303)
90-DAY Bank Bill	Dec-24	14	(8,981,820)	(5,916)
90-DAY Bank Bill	Mar-25	9	(5,775,578)	(3,649)
AUD/USD Currency Futures	Sep-23	2,405	(155,795,900)	5,344,239
Australian 10-Year Bond Futures	Sep-23	1,519	(114,340,899)	(154,753)
Australian 3-Year Bond Futures	Sep-23	3,218	(221,827,069)	(844,881)
Bank Acceptance Futures	Dec-23	25	(4,366,489)	4,394
Bank Acceptance Futures	Mar-24	239	(41,770,167)	15,264
Bank Acceptance Futures	Jun-24	72	(12,600,133)	43,073
Bank Acceptance Futures	Sep-24	47	(8,250,740)	27,809
Bank Acceptance Futures	Dec-24	35	(6,161,005)	16,522
Bank Acceptance Futures	Mar-25	22	(3,881,994)	10,731
Bank Acceptance Futures	Jun-25	15	(3,583,784)	(259)
Brent Crude Futures	Nov-23	154	(13,371,820)	(534,370)
CAD Currency Futures	Sep-23	1,204	(89,077,940)	(19,872)
Canadian 10-Year Bond Futures	Dec-23	1,863	(164,501,576)	(1,292,385)
Canadian 5-Year Bond Futures	Dec-23	3	(243,983)	(1,443)
CHF Currency Futures	Sep-23	369	(52,303,444)	9,640
Coffee 'C' Futures	Dec-23	492	(28,505,250)	728,657
Coffee 'C' Futures	Mar-24	67	(3,910,706)	49,238
Coffee 'C' Futures	May-24	19	(1,115,775)	18,000
Copper Futures	Dec-23	143	(13,663,650)	(191,055)
Copper Futures	Mar-24	6	(576,600)	(5,138)
Corn Futures	Dec-23	1,608	(38,451,300)	839,042
Corn Futures	Mar-24	615	(15,190,500)	498,775
Corn Futures	May-24	32	(804,000)	22,525
DAX Index Futures	Sep-23	39	(16,914,830)	(281,498)
DAX-Mini Futures	Sep-23	2	(173,485)	(4,402)
Dollar Index	Sep-23	3	(310,761)	1,894

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Dutch TTF Gas Futures	Oct-23	45	\$ (1,273,405)	\$ 206,133
Dutch TTF Gas Futures	Nov-23	5	(177,714)	(1,874)
Emerging Market ESG Leaders NTR Index Futures	Sep-23	2	(28,970)	(410)
E-Mini Consumer Staples Select Futures	Sep-23	2	(146,340)	(800)
E-Mini Financial Select Futures	Sep-23	2	(211,850)	(3,063)
E-Mini Natural Gas	Oct-23	3	(20,760)	(673)
E-Mini Utilities Select Futures	Sep-23	3	(190,170)	5,130
EUR Foreign Exchange Currency Futures	Sep-23	1,117	(151,528,031)	236,022
Euro BUXL 30-Year Bond Futures	Sep-23	129	(18,716,128)	(174,754)
Euro BUXL 30-Year Bond Futures	Dec-23	33	(4,417,309)	(41,509)
Euro STOXX 50	Sep-23	2	(93,536)	(4)
Euro/GBP Futures	Sep-23	1	(135,690)	1,979
Euro-Bobl Futures	Sep-23	982	(123,637,805)	(666,052)
Euro-Bobl Futures	Dec-23	970	(122,422,075)	(521,823)
Euro-BTP Futures	Sep-23	120	(15,083,766)	(100,346)
Euro-Bund Futures	Sep-23	533	(76,978,423)	(576,539)
Euro-Bund Futures	Dec-23	423	(59,931,631)	(278,646)
Euro-Oat Futures	Sep-23	427	(59,224,656)	(634,693)
European Climate Exchange Futures	Dec-23	13	(1,201,616)	12,600
European Climate Exchange Futures	Dec-24	1	(89,921)	1,139
Euro-Schatz Futures	Sep-23	2,215	(252,481,320)	(131,722)
Euro-Schatz Futures	Dec-23	238	(25,105,620)	(17,745)
FTSE 100 Index Futures	Sep-23	1,230	(107,765,581)	(874,371)
FTSE China A50 Index	Sep-23	1,247	(15,734,646)	23,872
FTSE KLCI Futures	Sep-23	6	(92,554)	(323)
FTSE/JSE TOP 40	Sep-23	385	(14,070,999)	(95,528)
Gasoline RBOB Futures	Oct-23	10	(1,077,678)	(3,283)
GBP Currency Futures	Sep-23	277	(21,926,281)	(59,031)
Gold 100 Oz Futures	Dec-23	1,315	(258,515,849)	242,089
Gold 100 Oz Futures	Feb-24	1	(198,630)	(3,970)
Hang Seng China Enterprises Index Futures	Sep-23	229	(9,211,276)	(62,367)
Hang Seng Index Futures	Sep-23	452	(52,748,270)	(296,058)
Ice Three Miont SONIA Index Futures	Dec-23	80	(23,889,332)	(51,701)
Ice Three Miont SONIA Index Futures	Mar-24	1,779	(531,210,855)	(728,173)
Ice Three Miont SONIA Index Futures	Jun-24	244	(72,943,602)	(48,328)
Ice Three Miont SONIA Index Futures	Sep-24	95	(28,460,346)	58,320
Ice Three Miont SONIA Index Futures	Dec-24	200	(60,065,366)	(21,995)
Ice Three Miont SONIA Index Futures	Mar-25	224	(67,415,093)	(101,233)
Ice Three Miont SONIA Index Futures	Jun-25	90	(27,132,026)	23,087
Ice Three Miont SONIA Index Futures	Sep-25	82	(24,756,648)	713
Ice Three Miont SONIA Index Futures	Dec-25	65	(19,647,845)	15,534
Ice Three Miont SONIA Index Futures	Mar-26	294	(82,650,222)	(104,780)
Ice Three Miont SONIA Index Futures	Jun-26	26	(7,873,548)	6,081
Ice Three Miont SONIA Index Futures	Sep-26	16	(4,848,301)	(4,165)
INR/USD Futures	Sep-23	4	(96,592)	248
INR/USD Standard Futures	Sep-23	2	(120,830)	70
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-23	26	(26,236,778)	(50,586)
JPY Currency Futures	Sep-23	2,849	(245,441,350)	8,583,638
Kansas City Hard Red Winter Wheat Futures	Dec-23	337	(12,254,163)	481,125
Kansas City Hard Red Winter Wheat Futures	Mar-24	24	(880,500)	32,438
Lean Hogs Futures	Oct-23	22	(726,440)	(31,480)

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Lean Hogs Futures	Dec-23	245	\$ (7,283,850)	\$ (149,530)
Lean Hogs Futures	Feb-24	56	(1,762,880)	(40,120)
LME Aluminum Forward	Sep-23	3	(162,210)	(710)
LME Aluminum Forward	Sep-23	1	(54,163)	1,300
LME Aluminum Forward	Sep-23	1	(54,274)	(393)
LME Aluminum Forward	Sep-23	2,227	(121,023,531)	2,235,188
LME Aluminum Forward	Sep-23	128	(6,956,000)	272,525
LME Aluminum Forward	Sep-23	3	(163,369)	(1,619)
LME Aluminum Forward	Sep-23	1	(54,481)	(56)
LME Aluminum Forward	Sep-23	16	(871,900)	(2,500)
LME Aluminum Forward	Oct-23	17	(927,031)	5,498
LME Aluminum Forward	Oct-23	1	(54,567)	(967)
LME Aluminum Forward	Oct-23	1	(54,620)	(245)
LME Aluminum Forward	Oct-23	5	(273,151)	1,886
LME Aluminum Forward	Oct-23	9	(491,767)	(3,965)
LME Aluminum Forward	Oct-23	1	(54,683)	1,367
LME Aluminum Forward	Oct-23	147	(8,039,981)	(31,461)
LME Aluminum Forward	Oct-23	2	(109,432)	(170)
LME Aluminum Forward	Oct-23	1	(54,739)	99
LME Aluminum Forward	Oct-23	1	(54,850)	938
LME Aluminum Forward	Oct-23	1	(54,875)	463
LME Aluminum Forward	Oct-23	4	(219,700)	(4,321)
LME Aluminum Forward	Nov-23	1	(54,938)	(981)
LME Aluminum Forward	Nov-23	1	(54,963)	1
LME Aluminum Forward	Nov-23	3	(165,169)	(2,194)
LME Aluminum Forward	Nov-23	138	(7,597,763)	(36,104)
LME Aluminum Forward	Nov-23	8	(440,300)	(12,700)
LME Aluminum Forward	Nov-23	18	(993,375)	(24,480)
LME Aluminum Forward	Dec-23	881	(48,834,931)	(674,861)
LME Copper Forward	Sep-23	2	(422,278)	(8,265)
LME Copper Forward	Sep-23	1	(210,461)	(2,451)
LME Copper Forward	Sep-23	11	(2,315,558)	53,647
LME Copper Forward	Sep-23	1	(210,550)	(2,575)
LME Copper Forward	Sep-23	520	(109,460,000)	(1,770,682)
LME Copper Forward	Sep-23	69	(14,524,500)	(183,951)
LME Copper Forward	Sep-23	1	(210,285)	(1,410)
LME Copper Forward	Sep-23	5	(1,051,338)	(19,338)
LME Copper Forward	Sep-23	6	(1,261,500)	(38,625)
LME Copper Forward	Oct-23	5	(1,051,364)	(8,001)
LME Copper Forward	Oct-23	7	(1,472,100)	13,895
LME Copper Forward	Oct-23	55	(11,565,813)	(15,797)
LME Copper Forward	Oct-23	4	(841,050)	25,125
LME Copper Forward	Oct-23	2	(420,550)	7,529
LME Copper Forward	Oct-23	1	(210,400)	5,045
LME Copper Forward	Nov-23	5	(1,052,213)	6,330
LME Copper Forward	Nov-23	5	(1,052,509)	(13,146)
LME Copper Forward	Nov-23	4	(842,041)	(229)
LME Copper Forward	Nov-23	7	(1,473,413)	(28,275)
LME Copper Forward	Nov-23	35	(7,365,750)	(140,173)
LME Copper Forward	Nov-23	1	(210,428)	1,254
LME Copper Forward	Dec-23	170	(35,819,000)	(381,486)

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Lead Forward	Sep-23	3	\$ (164,700)	\$ (15,963)
LME Lead Forward	Sep-23	1	(56,180)	(5,392)
LME Lead Forward	Sep-23	6	(338,010)	(17,548)
LME Lead Forward	Sep-23	931	(52,436,248)	(4,402,300)
LME Lead Forward	Sep-23	31	(1,745,998)	(143,473)
LME Lead Forward	Sep-23	4	(224,790)	(15,290)
LME Lead Forward	Sep-23	5	(279,488)	(17,988)
LME Lead Forward	Sep-23	1	(55,873)	(3,810)
LME Lead Forward	Oct-23	1	(55,781)	(3,793)
LME Lead Forward	Oct-23	2	(111,529)	(9,316)
LME Lead Forward	Oct-23	4	(222,857)	(16,045)
LME Lead Forward	Oct-23	5	(278,488)	(8,183)
LME Lead Forward	Oct-23	30	(1,669,425)	(111,197)
LME Lead Forward	Oct-23	2	(111,270)	(3,714)
LME Lead Forward	Oct-23	1	(55,623)	(1,854)
LME Lead Forward	Oct-23	2	(111,120)	(3,616)
LME Lead Forward	Nov-23	2	(111,083)	(1,395)
LME Lead Forward	Nov-23	4	(222,090)	(11,103)
LME Lead Forward	Nov-23	4	(221,750)	(2,700)
LME Lead Forward	Dec-23	10	(554,975)	(18,533)
LME Nickel Forward	Sep-23	2	(245,007)	6,261
LME Nickel Forward	Sep-23	1	(120,572)	8,789
LME Nickel Forward	Sep-23	1	(120,607)	6,447
LME Nickel Forward	Sep-23	4	(482,464)	25,151
LME Nickel Forward	Sep-23	1	(120,625)	6,452
LME Nickel Forward	Sep-23	2	(241,267)	25,311
LME Nickel Forward	Sep-23	44	(5,309,832)	294,234
LME Nickel Forward	Sep-23	22	(2,654,916)	123,932
LME Nickel Forward	Sep-23	1	(120,786)	4,134
LME Nickel Forward	Sep-23	1	(120,807)	2,193
LME Nickel Forward	Sep-23	3	(362,486)	(1,286)
LME Nickel Forward	Sep-23	4	(483,400)	(880)
LME Nickel Forward	Oct-23	1	(120,935)	1,975
LME Nickel Forward	Oct-23	2	(241,956)	3,354
LME Nickel Forward	Oct-23	1	(120,990)	12,810
LME Nickel Forward	Oct-23	2	(242,100)	16,372
LME Nickel Forward	Oct-23	2	(242,148)	14,885
LME Nickel Forward	Oct-23	27	(3,270,618)	100,044
LME Nickel Forward	Oct-23	1	(121,157)	12,835
LME Nickel Forward	Oct-23	2	(242,359)	25,625
LME Nickel Forward	Oct-23	1	(121,270)	12,779
LME Nickel Forward	Oct-23	1	(121,293)	12,651
LME Nickel Forward	Oct-23	2	(242,631)	22,485
LME Nickel Forward	Oct-23	5	(606,692)	46,096
LME Nickel Forward	Oct-23	1	(121,429)	12,719
LME Nickel Forward	Nov-23	1	(121,486)	7,214
LME Nickel Forward	Nov-23	3	(364,698)	9,522
LME Nickel Forward	Nov-23	1	(121,578)	1,992
LME Nickel Forward	Nov-23	1	(121,590)	1,350
LME Nickel Forward	Nov-23	1	(121,626)	(1,116)
LME Nickel Forward	Nov-23	25	(3,040,650)	2,325

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



# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Nickel Forward	Nov-23	2	\$ (243,219)	\$ (2,529)
LME Nickel Forward	Nov-23	1	(121,593)	(813)
LME Nickel Forward	Nov-23	7	(852,057)	20,569
LME Nickel Forward	Dec-23	37	(4,517,922)	44,593
LME Zinc Forward	Sep-23	2	(120,815)	(5,990)
LME Zinc Forward	Sep-23	1	(60,479)	(1,367)
LME Zinc Forward	Sep-23	2	(120,975)	(2,750)
LME Zinc Forward	Sep-23	5	(302,646)	(5,384)
LME Zinc Forward	Sep-23	504	(30,510,900)	848,584
LME Zinc Forward	Sep-23	60	(3,632,250)	(56,435)
LME Zinc Forward	Sep-23	2	(121,150)	(3,725)
LME Zinc Forward	Oct-23	2	(121,180)	(2,841)
LME Zinc Forward	Oct-23	1	(60,594)	(1,119)
LME Zinc Forward	Oct-23	1	(60,604)	(1,520)
LME Zinc Forward	Oct-23	80	(4,856,000)	147,038
LME Zinc Forward	Oct-23	58	(3,520,600)	(40,393)
LME Zinc Forward	Oct-23	1	(60,713)	925
LME Zinc Forward	Oct-23	8	(485,750)	8,790
LME Zinc Forward	Oct-23	5	(303,719)	6,219
LME Zinc Forward	Nov-23	1	(60,781)	681
LME Zinc Forward	Nov-23	1	(60,800)	313
LME Zinc Forward	Nov-23	3	(182,400)	(7,038)
LME Zinc Forward	Nov-23	85	(5,166,938)	132,900
LME Zinc Forward	Nov-23	60	(3,647,250)	(23,518)
LME Zinc Forward	Nov-23	1	(60,750)	(3,888)
LME Zinc Forward	Nov-23	5	(303,563)	(18,588)
LME Zinc Forward	Nov-23	1	(60,718)	(3,368)
LME Zinc Forward	Nov-23	1	(60,750)	(1,164)
LME Zinc Forward	Dec-23	337	(20,502,238)	(558,463)
Long Gilt Futures	Dec-23	1,052	(127,363,711)	(1,270,183)
Low Sulphur Gasoil G Futures	Oct-23	22	(1,943,150)	18,363
Lumber Futures	Nov-23	4	(55,880)	44
MAIZE Futures	Nov-23	12	(137,930)	2,928
Micro E-mini Russell 200 Index Futures	Sep-23	1	(9,508)	(252)
Micro Gold Futures	Dec-23	32	(629,088)	(13,981)
Mill Wheat Euro	Sep-23	11	(133,741)	4,121
Mill Wheat Euro	Dec-23	177	(2,269,575)	122,112
Mill Wheat Euro	Mar-24	40	(526,995)	5,734
Mill Wheat Euro	May-24	3	(40,094)	407
Mini H-Shares Index Futures	Sep-23	4	(32,179)	15
Mini HSI Index Futures	Sep-23	51	(1,190,337)	(4,658)
MSCI China A 50 Connect Index	Sep-23	2	(101,880)	1,235
MSCI EAFE Index Futures	Sep-23	1	(105,465)	140
MSCI Emerging Markets Index Futures	Sep-23	146	(7,148,890)	(60,395)
MSCI Singapore Exchange ETS	Sep-23	244	(5,130,238)	(37,268)
MXN Currency Futures	Sep-23	2	(58,750)	220
Natural Gas Futures	Oct-23	774	(21,424,320)	(621,535)
Natural Gas Futures	Nov-23	401	(12,619,470)	116,380
Natural Gas Futures	Dec-23	125	(4,513,750)	31,970
Natural Gas Futures	Jan-24	33	(1,265,550)	8,870
New Zealand 3-Month Bank Bill Futures	Dec-23	2	(112)	1

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
New Zealand 3-Month Bank Bill Futures	Mar-24	11	\$ (618)	\$ (1)
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-23	11	(1,438,252)	(14,057)
NYSE FANG+ Index Futures	Sep-23	1	(39,312)	(109)
NZD Currency Futures	Sep-23	433	(25,795,975)	435,137
OMX Stockholm 30 ESG Responsible Index	Sep-23	2	(38,287)	(504)
OMX Stockholm 30 Index Futures	Sep-23	1,550	(30,990,091)	(460,426)
Palladium Futures	Dec-23	39	(4,752,930)	140,790
Phelix DE Baseload Futures	Oct-23	1	(275,607)	64,171
Phelix DE Baseload Futures	Jan-24	1	(1,278,248)	140,969
Platinum Futures	Oct-23	188	(9,159,360)	(424,190)
Rapeseed Euro	Nov-23	23	(584,533)	(29,942)
Rapeseed Euro	Feb-24	4	(104,640)	(2,887)
Red Wheat Futures (Minneapolis Grain Exchange)	Dec-23	45	(1,725,188)	87,363
Red Wheat Futures (Minneapolis Grain Exchange)	Mar-24	9	(353,025)	11,750
Russell 2000 E-Mini	Sep-23	26	(2,472,080)	(46,020)
S&P 500 E-Mini Futures	Sep-23	243	(54,869,400)	778,925
S&P/TSX 60 IX Futures	Sep-23	93	(16,740,275)	(374,038)
SA Rand Currency Futures	Sep-23	2	(52,900)	1,963
Short BTP Future	Sep-23	346	(39,503,302)	(87,214)
Short BTP Future	Dec-23	197	(20,692,665)	(22,555)
Silver Futures	Dec-23	185	(22,951,100)	(211,903)
Soybean Meal Futures	Dec-23	73	(2,949,200)	(94,740)
Soybean Oil Futures	Dec-23	563	(21,105,744)	(993,302)
SPI 200 Futures	Sep-23	87	(10,252,587)	(266,777)
Sugar No. 11 (World)	Oct-23	573	(16,082,506)	(477,104)
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-23	2,540	(282,019,374)	(1,912,824)
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-23	1,497	(305,095,617)	(729,055)
U.S. Treasury 3-Year Notes (Chicago Board of Trade)	Dec-23	3	(624,492)	(3,336)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-23	2,698	(288,475,218)	(1,434,312)
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-23	1,030	(125,338,125)	(1,300,215)
U.S. Treasury Ultra 10-Year Notes	Dec-23	338	(39,244,969)	(423,975)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-23	302	(39,099,563)	(580,982)
UK Natural Gas Futures	Oct-23	20	(673,338)	125,254
UK Natural Gas Futures	Nov-23	5	(214,210)	4,313
Wheat (Chicago Board of Trade)	Dec-23	1,106	(33,290,600)	1,969,127
Wheat (Chicago Board of Trade)	Mar-24	93	(2,923,688)	194,163
Wheat (Chicago Board of Trade)	May-24	4	(129,100)	5,550
WTI Crude Futures	Oct-23	122	(10,202,860)	(191,630)
WTI Crude Futures	Dec-23	4	(329,040)	(15,870)
				<u>\$ (3,526,347)</u>
Total Futures Contracts				<u>\$ 13,877,152</u>

Forward foreign currency contracts outstanding as of August 31, 2023 were as follows:

CURRENCY PURCHASED	CURRENCY SOLD	EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)		
AUD	112,492,936	USD	73,030,281	Sep 01 2023	BOA	\$ (137,867)
AUD	400,000	USD	258,993	Sep 05 2023	BOA	234
AUD	4,100,000	USD	2,637,723	Sep 20 2023	BOA	20,831

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

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	1,049,842	EUR	625,000	Sep 22 2023	BOA	\$ 2,364
AUD	13,400,000	JPY	1,253,583,132	Sep 22 2023	BOA	43,279
AUD	28,206,000	USD	19,166,632	Sep 22 2023	BOA	(875,721)
AUD	63,451,000	USD	41,093,885	Oct 18 2023	BOA	92,659
BRL	39,812,867	USD	8,202,101	Sep 05 2023	BOA	(167,178)
BRL	116,024,241	USD	23,550,000	Sep 20 2023	BOA	(193,252)
BRL	14,785,018	USD	3,000,000	Oct 03 2023	BOA	(30,038)
CAD	2,979,568	USD	2,202,059	Sep 01 2023	BOA	3,099
CAD	60,100,999	USD	44,719,753	Sep 20 2023	BOA	(226,544)
CAD	19,184,482	AUD	22,000,000	Sep 22 2023	BOA	(63,611)
CAD	11,800,000	JPY	1,266,011,380	Sep 22 2023	BOA	3,882
CAD	57,923,000	USD	43,782,105	Sep 22 2023	BOA	(899,935)
CHF	14,708,858	USD	16,735,531	Sep 01 2023	BOA	(82,571)
CHF	14,708,858	USD	16,721,661	Sep 05 2023	BOA	(61,749)
CHF	28,721,364	EUR	30,000,000	Sep 20 2023	BOA	22,634
CHF	14,591,908	USD	16,700,000	Sep 20 2023	BOA	(145,547)
CHF	18,058,364	EUR	18,875,000	Sep 22 2023	BOA	2,935
CHF	2,796,314	GBP	2,500,000	Sep 22 2023	BOA	5,769
CHF	10,250,000	JPY	1,700,899,965	Sep 22 2023	BOA	(100,434)
CHF	59,618,000	USD	68,028,127	Sep 22 2023	BOA	(376,946)
CLP	1,032,912,000	USD	1,200,000	Sep 08 2023	BOA	10,593
CLP	4,946,700,796	USD	5,750,000	Sep 20 2023	BOA	39,240
CLP	87,186,870	USD	100,000	Sep 29 2023	BOA	1,926
CNH	500,000	USD	68,510	Sep 01 2023	BOA	198
CNH	500,000	USD	68,534	Sep 05 2023	BOA	189
CNH	53,411,139	USD	7,392,323	Sep 20 2023	BOA	(45,382)
COP	393,431,000	USD	100,000	Sep 05 2023	BOA	(3,986)
COP	1,239,076,200	USD	300,000	Sep 11 2023	BOA	1,759
COP	1,205,935,070	USD	300,000	Sep 15 2023	BOA	(6,720)
COP	413,974,000	USD	100,000	Sep 18 2023	BOA	573
COP	16,351,329,990	USD	3,950,000	Sep 20 2023	BOA	19,708
COP	411,761,000	USD	100,000	Sep 22 2023	BOA	(104)
COP	416,440,000	USD	100,000	Sep 28 2023	BOA	822
CZK	124,966,428	EUR	5,150,000	Sep 20 2023	BOA	35,957
EUR	173,237	NOK	2,000,000	Sep 01 2023	BOA	(266)
EUR	133,615,631	USD	145,906,835	Sep 01 2023	BOA	(1,013,874)
EUR	258,961	NOK	3,000,000	Sep 05 2023	BOA	(1,359)
EUR	500,000	PLN	2,233,444	Sep 05 2023	BOA	1,079
EUR	84,331	SEK	1,000,000	Sep 05 2023	BOA	106
EUR	29	USD	32	Sep 05 2023	BOA	1
EUR	1,300,000	CHF	1,248,148	Sep 20 2023	BOA	(5,015)
EUR	1,600,000	CZK	38,924,083	Sep 20 2023	BOA	(15,653)
EUR	2,650,000	GBP	2,289,913	Sep 20 2023	BOA	(24,863)
EUR	34,500,000	JPY	5,410,495,444	Sep 20 2023	BOA	140,281
EUR	36,676,993	NOK	420,644,631	Sep 20 2023	BOA	217,886
EUR	4,291,967	PLN	19,198,665	Sep 20 2023	BOA	10,076
EUR	57,852,474	SEK	677,831,795	Sep 20 2023	BOA	820,510
EUR	43,500,000	USD	47,808,451	Sep 20 2023	BOA	(594,098)
EUR	12,875,000	AUD	21,847,842	Sep 22 2023	BOA	(192,071)
EUR	13,625,000	CAD	20,159,223	Sep 22 2023	BOA	(134,641)
EUR	900,000	GBP	770,920	Sep 22 2023	BOA	240
EUR	600,000	HUF	231,143,014	Sep 22 2023	BOA	(3,026)

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
EUR	11,800,000	JPY	1,873,729,080	Sep 22 2023	BOA	\$ (114,788)
EUR	7,250,000	NOK	83,748,121	Sep 22 2023	BOA	(12,973)
EUR	14,250,000	SEK	169,828,690	Sep 22 2023	BOA	(60,113)
EUR	49,714,000	USD	54,758,569	Sep 22 2023	BOA	(794,346)
EUR	24,028,000	USD	26,306,221	Oct 18 2023	BOA	(189,795)
GBP	134,357,403	USD	169,842,889	Sep 01 2023	BOA	362,121
GBP	171,172	EUR	200,000	Sep 05 2023	BOA	(73)
GBP	132,457,403	USD	168,355,646	Sep 05 2023	BOA	(553,927)
GBP	38,219,704	EUR	44,400,000	Sep 20 2023	BOA	230,170
GBP	50,000,000	USD	63,725,572	Sep 20 2023	BOA	(379,489)
GBP	9,500,000	AUD	18,852,542	Sep 22 2023	BOA	(189,557)
GBP	22,682,488	EUR	26,500,000	Sep 22 2023	BOA	(28,388)
GBP	9,125,000	JPY	1,693,985,349	Sep 22 2023	BOA	(123,108)
GBP	45,561,500	USD	58,040,529	Sep 22 2023	BOA	(317,169)
GBP	1,028,000	USD	1,310,511	Oct 18 2023	BOA	(8,038)
HUF	3,613,312,838	EUR	9,300,000	Sep 20 2023	BOA	138,622
HUF	191,585,050	EUR	500,000	Sep 22 2023	BOA	(406)
HUF	528,109,260	USD	1,500,000	Sep 22 2023	BOA	(5,022)
HUF	2,781,500,000	USD	7,767,680	Oct 18 2023	BOA	65,929
IDR	27,577,256,000	USD	1,800,000	Sep 27 2023	BOA	10,396
ILS	2,262,694	USD	600,000	Sep 20 2023	BOA	(4,563)
INR	2,227,040,736	USD	26,800,000	Sep 05 2023	BOA	96,453
INR	115,796,248	USD	1,400,000	Sep 20 2023	BOA	(2,244)
INR	465,378,930	USD	5,600,000	Sep 27 2023	BOA	16,113
JPY	11,523,371,255	USD	78,991,159	Sep 01 2023	BOA	222,345
JPY	267,146,315	USD	1,831,453	Sep 05 2023	BOA	6,100
JPY	882,965,185	EUR	5,600,000	Sep 20 2023	BOA	9,911
JPY	2,165,791,833	USD	14,917,925	Sep 20 2023	BOA	15,298
JPY	2,100,035,000	USD	14,855,660	Sep 22 2023	BOA	(371,158)
JPY	36,600,000	USD	253,209	Oct 18 2023	BOA	327
KRW	1,168,262,500	USD	900,000	Sep 01 2023	BOA	(16,081)
KRW	1,184,848,106	USD	900,000	Sep 05 2023	BOA	(3,358)
KRW	1,183,894,097	USD	900,000	Sep 07 2023	BOA	(3,993)
KRW	1,206,418,307	USD	900,000	Sep 11 2023	BOA	13,258
KRW	17,235,945,235	USD	12,900,000	Sep 18 2023	BOA	152,719
KRW	330,285,950	USD	250,000	Sep 20 2023	BOA	152
KRW	17,417,210,037	USD	13,200,000	Sep 27 2023	BOA	(3,362)
MXN	370,669,799	USD	21,600,000	Sep 20 2023	BOA	63,487
MXN	627,257,000	USD	36,313,862	Sep 22 2023	BOA	332,520
MXN	460,000	USD	26,641	Oct 18 2023	BOA	102
NOK	2,000,000	EUR	173,267	Sep 01 2023	BOA	233
NOK	7,425,799	USD	700,667	Sep 01 2023	BOA	(2,182)
NOK	3,000,000	EUR	259,387	Sep 05 2023	BOA	897
NOK	5,727,819	USD	538,284	Sep 05 2023	BOA	566
NOK	103,311,688	EUR	9,121,335	Sep 20 2023	BOA	(176,538)
NOK	112,630,979	USD	11,051,020	Sep 20 2023	BOA	(450,249)
NOK	13,526,679	SEK	13,951,858	Sep 22 2023	BOA	(2,497)
NOK	4,237,573	USD	400,000	Sep 22 2023	BOA	(1,138)
NZD	1,100,000	USD	658,535	Sep 01 2023	BOA	(2,605)
NZD	700,000	USD	415,996	Sep 05 2023	BOA	1,417
NZD	3,300,000	USD	1,954,415	Sep 20 2023	BOA	13,463
NZD	4,327,217	AUD	4,000,000	Sep 22 2023	BOA	(13,456)

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
NZD	20,400,000	JPY	1,763,763,600	Sep 22 2023	BOA	\$ (24)
NZD	23,135,000	USD	14,375,787	Sep 22 2023	BOA	(579,700)
NZD	37,541,000	USD	22,374,686	Oct 18 2023	BOA	12,991
PEN	1,481,990	USD	400,000	Sep 20 2023	BOA	433
PHP	14,066,685	USD	250,000	Sep 20 2023	BOA	(1,660)
PLN	1,787,590	EUR	400,000	Sep 05 2023	BOA	(661)
PLN	34,619,481	EUR	154,387,340	Sep 20 2023	BOA	(195,363)
PLN	8,508,373	EUR	1,900,000	Sep 22 2023	BOA	(2,634)
PLN	55,275,480	USD	13,500,000	Sep 22 2023	BOA	(118,285)
PLN	113,180,000	USD	27,645,295	Oct 18 2023	BOA	(280,784)
SEK	21,512,394	USD	1,988,083	Sep 01 2023	BOA	(23,117)
SEK	1,000,000	EUR	84,375	Sep 05 2023	BOA	(155)
SEK	2,756,976	USD	252,941	Sep 05 2023	BOA	(1,067)
SEK	88,186,132	EUR	7,503,775	Sep 20 2023	BOA	(81,948)
SEK	21,605,628	USD	1,990,722	Sep 20 2023	BOA	(15,394)
SEK	19,582,087	NOK	19,026,679	Sep 22 2023	BOA	(387)
SEK	89,130,000	USD	8,121,437	Oct 18 2023	BOA	38,250
SGD	337,467	USD	250,000	Sep 20 2023	BOA	(69)
SGD	33,579,217	USD	24,800,000	Sep 22 2023	BOA	71,335
THB	12,205,364	USD	350,000	Sep 20 2023	BOA	(755)
TRY	3,000,000	USD	109,578	Sep 20 2023	BOA	1,097
TWD	193,666,698	USD	6,100,000	Sep 05 2023	BOA	(15,019)
TWD	193,407,490	USD	6,100,000	Sep 11 2023	BOA	(18,659)
TWD	111,422,635	USD	3,500,000	Sep 20 2023	BOA	7,393
TWD	194,123,942	USD	6,100,000	Sep 21 2023	BOA	11,447
TWD	3,181,657	USD	100,000	Sep 28 2023	BOA	253
USD	72,708,098	AUD	112,492,936	Sep 01 2023	BOA	(184,316)
USD	73,687,701	AUD	113,492,936	Sep 05 2023	BOA	136,556
USD	47,840,029	AUD	73,500,000	Sep 20 2023	BOA	180,585
USD	36,769,747	AUD	55,449,000	Sep 22 2023	BOA	812,407
USD	8,093,615	BRL	39,833,998	Sep 05 2023	BOA	54,429
USD	6,050,000	BRL	30,214,750	Sep 20 2023	BOA	(32,507)
USD	135,701,224	CAD	183,737,677	Sep 01 2023	BOA	(281,806)
USD	95,837,172	CAD	128,893,779	Sep 20 2023	BOA	416,165
USD	70,249,269	CAD	94,359,000	Sep 22 2023	BOA	392,415
USD	31,466,743	CAD	42,397,000	Oct 18 2023	BOA	67,731
USD	16,714,611	CHF	14,708,858	Sep 01 2023	BOA	61,651
USD	9,400,000	CHF	8,226,564	Sep 20 2023	BOA	67,000
USD	18,568,370	CHF	16,438,000	Sep 22 2023	BOA	(84,556)
USD	157,502,571	CHF	137,640,000	Oct 18 2023	BOA	862,257
USD	1,200,000	CLP	1,026,084,829	Sep 08 2023	BOA	(2,592)
USD	5,900,000	CLP	5,103,390,688	Sep 20 2023	BOA	(72,618)
USD	500,000	CLP	438,052,505	Sep 25 2023	BOA	(12,354)
USD	600,000	CLP	515,976,000	Oct 02 2023	BOA	(3,020)
USD	68,500	CNH	500,000	Sep 01 2023	BOA	(207)
USD	68,521	CNH	500,000	Sep 05 2023	BOA	(202)
USD	38,809,245	CNH	277,749,558	Sep 20 2023	BOA	603,548
USD	12,100,000	CNH	88,165,340	Sep 22 2023	BOA	(28,796)
USD	100,000	COP	412,027,644	Sep 05 2023	BOA	(553)
USD	300,000	COP	1,237,265,931	Sep 11 2023	BOA	(1,318)
USD	300,000	COP	1,208,732,967	Sep 15 2023	BOA	6,040
USD	100,000	COP	415,147,644	Sep 18 2023	BOA	(858)

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	1,500,000	COP	6,184,021,375	Sep 20 2023	BOA	\$ (1,331)
USD	100,000	COP	415,057,644	Sep 22 2023	BOA	(696)
USD	100,000	COP	412,653,644	Sep 28 2023	BOA	95
USD	145,251,747	EUR	133,615,624	Sep 01 2023	BOA	358,794
USD	147,321,684	EUR	134,891,405	Sep 05 2023	BOA	1,018,527
USD	49,942,373	EUR	45,800,000	Sep 20 2023	BOA	231,628
USD	37,639,867	EUR	34,565,000	Sep 22 2023	BOA	119,786
USD	12,735,011	EUR	11,709,000	Oct 18 2023	BOA	8,307
USD	170,754,694	GBP	134,357,403	Sep 01 2023	BOA	549,684
USD	4,575,483	GBP	3,596,572	Sep 05 2023	BOA	19,219
USD	28,937,945	GBP	22,800,000	Sep 20 2023	BOA	52,131
USD	9,515,043	GBP	7,483,000	Sep 22 2023	BOA	34,585
USD	950,000	IDR	14,475,989,618	Sep 20 2023	BOA	(363)
USD	13,300,000	ILS	49,157,959	Sep 20 2023	BOA	363,876
USD	6,700,000	ILS	25,289,280	Sep 22 2023	BOA	44,449
USD	26,800,000	INR	2,206,529,760	Sep 05 2023	BOA	151,262
USD	17,000,000	INR	1,411,858,330	Sep 18 2023	BOA	(43,498)
USD	3,650,000	INR	302,910,645	Sep 20 2023	BOA	(6,380)
USD	26,600,000	INR	2,212,194,320	Sep 25 2023	BOA	(98,274)
USD	78,813,304	JPY	11,523,371,255	Sep 01 2023	BOA	(400,200)
USD	77,807,029	JPY	11,342,889,086	Sep 05 2023	BOA	(214,496)
USD	77,114,112	JPY	11,005,018,941	Sep 20 2023	BOA	1,234,060
USD	45,847,711	JPY	6,431,937,000	Sep 22 2023	BOA	1,484,921
USD	912,661	KRW	1,168,262,500	Sep 01 2023	BOA	28,743
USD	900,000	KRW	1,168,008,417	Sep 05 2023	BOA	16,102
USD	900,000	KRW	1,184,773,176	Sep 07 2023	BOA	3,328
USD	900,000	KRW	1,183,698,000	Sep 11 2023	BOA	3,941
USD	12,900,000	KRW	17,048,576,067	Sep 18 2023	BOA	(10,825)
USD	4,400,000	KRW	5,831,041,699	Sep 20 2023	BOA	(16,321)
USD	12,900,000	KRW	17,230,222,980	Sep 25 2023	BOA	(153,500)
USD	15,100,000	KRW	20,005,702,618	Sep 27 2023	BOA	(57,882)
USD	18,287,911	MXN	310,000,000	Sep 05 2023	BOA	121,847
USD	4,250,000	MXN	73,185,137	Sep 20 2023	BOA	(27,244)
USD	1,607,852	MXN	27,618,000	Sep 22 2023	BOA	(5,681)
USD	700,000	NOK	7,425,801	Sep 01 2023	BOA	1,515
USD	1,100,000	NOK	11,724,903	Sep 05 2023	BOA	(3,032)
USD	26,348,416	NOK	279,107,738	Sep 20 2023	BOA	78,936
USD	9,400,000	NOK	99,259,932	Sep 22 2023	BOA	57,149
USD	654,482	NZD	1,100,000	Sep 01 2023	BOA	(1,449)
USD	1,847,488	NZD	3,100,000	Sep 05 2023	BOA	(1,055)
USD	40,055,492	NZD	66,700,000	Sep 20 2023	BOA	280,509
USD	33,637,441	NZD	55,446,000	Sep 22 2023	BOA	573,346
USD	150,000	PEN	557,180	Sep 20 2023	BOA	(550)
USD	350,000	PHP	19,810,974	Sep 20 2023	BOA	247
USD	200,000	PHP	11,353,340	Sep 29 2023	BOA	(415)
USD	1,980,143	SEK	21,512,392	Sep 01 2023	BOA	15,177
USD	1,809	SEK	19,694	Sep 05 2023	BOA	10
USD	28,973,590	SEK	313,191,538	Sep 20 2023	BOA	339,561
USD	8,600,000	SEK	93,709,197	Sep 22 2023	BOA	31,639
USD	4,250,000	SGD	5,737,452	Sep 20 2023	BOA	792
USD	3,800,000	THB	132,863,442	Sep 20 2023	BOA	(1,763)
USD	493,772	TRY	13,000,000	Sep 20 2023	BOA	14,178

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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2023

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	6,300,000	TRY	173,365,474	Sep 22 2023	BOA	\$ (86,267)
USD	6,100,000	TWD	192,958,403	Sep 05 2023	BOA	37,273
USD	6,100,000	TWD	193,605,789	Sep 11 2023	BOA	12,424
USD	14,650,000	TWD	464,179,734	Sep 20 2023	BOA	38,420
USD	6,100,000	TWD	193,252,819	Sep 21 2023	BOA	15,978
USD	1,600,000	TWD	50,967,700	Sep 28 2023	BOA	(5,970)
USD	6,100,000	TWD	193,980,787	Oct 02 2023	BOA	(15,403)
USD	9,327,992	ZAR	176,715,678	Sep 20 2023	BOA	(13,045)
USD	6,200,000	ZAR	117,051,796	Sep 22 2023	BOA	13,830
USD	102,657,967	JPY	14,826,500,000	Oct 18 2023	BOA	(48,200)
ZAR	103,971,738	USD	5,621,376	Sep 20 2023	BOA	(125,520)
ZAR	20,000	USD	1,039	Oct 18 2023	BOA	15
Total Forward Foreign Currency Contracts						<u>\$ 1,797,885</u>

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.

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2023

### ASSETS

Investments, at value (cost \$2,310,591,665) .....	\$ 2,309,748,893
Foreign currency deposits with broker for futures contracts (cost \$28,176,372) .....	28,079,241
Deposits with broker for forward foreign currency contracts .....	106,232,176
Deposits with broker for futures contracts .....	281,819,306
Receivables for:	
Capital shares sold .....	8,131,957
Interest receivable .....	285,885
Unrealized appreciation on forward foreign currency contracts .....	11,518,754
Unrealized appreciation on futures contracts .....	54,852,063
Prepaid expenses and other assets .....	127,991
Total assets .....	<u>2,800,796,266</u>

### LIABILITIES

Payables for:	
Advisory fees .....	3,944,417
Capital shares redeemed .....	2,090,781
Unrealized depreciation on forward foreign currency contracts .....	9,720,869
Unrealized depreciation on futures contracts .....	40,974,911
Other accrued expenses and liabilities .....	464,353
Total liabilities .....	<u>57,195,331</u>
Net assets .....	<u>\$ 2,743,600,935</u>

### NET ASSETS CONSIST OF:

Par value .....	\$ 237,220
Paid-in capital .....	3,182,141,110
Total distributable earnings/(losses) .....	(438,777,395)
Net assets .....	<u>\$ 2,743,600,935</u>

### CLASS A SHARES:

Net assets .....	\$ 83,783,490
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>7,348,885</u>
Net asset value and redemption price per share .....	<u>\$ 11.40</u>
Maximum offering price per share (100/94.25 of \$11.40) .....	<u>\$ 12.10</u>

### CLASS I SHARES:

Net assets .....	\$ 2,650,348,856
Shares outstanding (\$0.001 par value, 500,000,000 shares authorized) .....	<u>229,006,561</u>
Net asset value, offering and redemption price per share .....	<u>\$ 11.57</u>

### CLASS C SHARES:

Net assets .....	\$ 9,468,589
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>864,386</u>
Net asset value, offering and redemption price per share .....	<u>\$ 10.95</u>

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



# ABBHEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

### INVESTMENT INCOME

Interest .....	\$ 105,658,298
Total investment income .....	<u>105,658,298</u>

### EXPENSES

Advisory fees (Note 2) .....	48,673,170
Administration and accounting services fees (Note 2) .....	713,355
Transfer agent fees (Note 2) .....	389,034
Distribution fees (Class A Shares) (Note 2) .....	318,830
Distribution fees (Class C Shares) (Note 2) .....	74,065
Directors fees .....	304,606
Legal fees .....	199,316
Officers fees .....	198,944
Registration and filing fees .....	180,832
Printing and shareholder reporting fees .....	165,398
Custodian fees (Note 2) .....	121,722
Audit and tax service fees .....	71,201
Other expenses .....	<u>224,439</u>
Total expenses before waivers and/or reimbursements .....	51,634,912
Less: waivers and/or reimbursements (Note 2) .....	<u>(1,932,271)</u>
Net expenses after waivers and/or reimbursements .....	<u>49,702,641</u>
Net investment income/(loss) .....	<u>55,955,657</u>

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

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

Investments .....	(1,910,900)
Futures contracts .....	(130,630,689)
Foreign currency transactions .....	(2,426,301)
Forward foreign currency contracts .....	28,851,008

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

Investments .....	2,262,645
Futures contracts .....	(24,904,435)
Foreign currency translations .....	(44,582)
Forward foreign currency contracts .....	<u>(12,077,132)</u>

Net realized and unrealized gain/(loss) from investments .....	<u>(140,880,386)</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ....	<u>\$ (84,924,729)</u>
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The accompanying notes are an integral part of the consolidated financial statements.

# ABBAY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) .....	\$ 55,955,657	\$ (22,895,427)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options .....	(106,116,882)	297,758,259
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options .....	<u>(34,763,504)</u>	<u>37,796,783</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>(84,924,729)</u>	<u>312,659,615</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A .....	(17,240,224)	(699,439)
Class I .....	(350,326,206)	(53,407,685)
Class C .....	<u>(1,390,657)</u>	<u>(168,600)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(368,957,087)</u>	<u>(54,275,724)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Class A Shares		
Proceeds from shares sold .....	72,909,552	96,389,889
Proceeds from reinvestment of distributions .....	15,458,188	594,933
Shares redeemed .....	<u>(96,518,703)</u>	<u>(11,764,526)</u>
Total from Class A Shares .....	<u>(8,150,963)</u>	<u>85,220,296</u>
Class I Shares		
Proceeds from shares sold .....	1,519,244,144	1,705,791,826
Proceeds from reinvestment of distributions .....	220,037,703	35,649,949
Shares redeemed .....	<u>(1,223,121,986)</u>	<u>(560,126,349)</u>
Total from Class I Shares .....	<u>516,159,861</u>	<u>1,181,315,426</u>
Class C Shares		
Proceeds from shares sold .....	3,837,664	4,075,349
Proceeds from reinvestment of distributions .....	882,158	147,425
Shares redeemed .....	<u>(2,504,539)</u>	<u>(1,516,356)</u>
Total from Class C Shares .....	<u>2,215,283</u>	<u>2,706,418</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>510,224,181</u>	<u>1,269,242,140</u>
Total increase/(decrease) in net assets .....	<u>56,342,365</u>	<u>1,527,626,031</u>
<b>NET ASSETS:</b>		
Beginning of period .....	<u>2,687,258,570</u>	<u>1,159,632,539</u>
End of period .....	<u>\$ 2,743,600,935</u>	<u>\$ 2,687,258,570</u>

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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	<u>FOR THE YEAR ENDED AUGUST 31, 2023</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2022</u>
<b>SHARE TRANSACTIONS:</b>		
Class A Shares		
Shares sold .....	5,947,542	7,470,600
Shares reinvested .....	1,333,752	51,509
Shares redeemed .....	<u>(8,301,217)</u>	<u>(943,646)</u>
Total Class A Shares .....	<u>(1,019,923)</u>	<u>6,578,463</u>
Class I Shares		
Shares sold .....	123,436,456	134,098,707
Shares reinvested .....	18,742,564	3,054,837
Shares redeemed .....	<u>(100,137,539)</u>	<u>(44,029,159)</u>
Total Class I Shares .....	<u>42,041,481</u>	<u>93,124,385</u>
Class C Shares		
Shares sold .....	305,269	326,237
Shares reinvested .....	78,764	13,117
Shares redeemed .....	<u>(211,397)</u>	<u>(123,867)</u>
Total Class C Shares .....	<u>172,636</u>	<u>215,487</u>
Net increase/(decrease) in shares outstanding .....	<u><u>41,194,194</u></u>	<u><u>99,918,335</u></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, 2023	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
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of period	\$ 13.56	\$ 11.95	\$ 11.28	\$ 12.45	\$ 11.28
Net investment income/(loss) <sup>(1)</sup>	0.22	(0.19)	(0.24)	(0.11)	(0.01)
Net realized and unrealized gain/(loss) from investments	(0.60)	2.20	1.07	(0.14)	1.18
Net increase/(decrease) in net assets resulting from operations	(0.38)	2.01	0.83	(0.25)	1.17
Dividends and distributions to shareholders from:					
Net investment income	(1.11)	(0.27)	(0.16)	(0.64)	—
Net realized capital gains	(0.67)	(0.13)	—	(0.28)	—
Total dividends and distributions to shareholders	(1.78)	(0.40)	(0.16)	(0.92)	—
Net asset value, end of period	\$ 11.40	\$ 13.56	\$ 11.95	\$ 11.28	\$ 12.45
Total investment return/(loss) <sup>(2)</sup>	(3.05)%	17.40%	7.42%	(1.64)%	10.37%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (000's omitted)	\$ 83,783	\$113,480	\$ 21,395	\$ 14,469	\$ 12,434
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>	2.11%	2.10%	2.14%	2.15%	2.14%
Ratio of net investment income/(loss) to average net assets	1.80%	(1.47)%	(2.03)%	(0.98)%	(0.05)%
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. 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.

# ABBEEY 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, 2023	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
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of period	\$ 13.72	\$ 12.07	\$ 11.38	\$ 12.55	\$ 11.36
Net investment income/(loss) <sup>(1)</sup>	0.25	(0.15)	(0.21)	(0.09)	0.02
Net realized and unrealized gain/(loss) from investments	(0.61)	2.22	1.08	(0.14)	1.19
Net increase/(decrease) in net assets resulting from operations	(0.36)	2.07	0.87	(0.23)	1.21
Dividends and distributions to shareholders from:					
Net investment income	(1.12)	(0.29)	(0.18)	(0.66)	(0.02)
Net realized capital gains	(0.67)	(0.13)	—	(0.28)	—
Total dividends and distributions to shareholders	(1.79)	(0.42)	(0.18)	(0.94)	(0.02)
Net asset value, end of period	\$ 11.57	\$ 13.72	\$ 12.07	\$ 11.38	\$ 12.55
Total investment return/(loss) <sup>(2)</sup>	(2.83)%	17.72%	7.74%	(1.39)%	10.63%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (000's omitted)	\$2,650,349	\$2,564,701	\$1,132,714	\$883,997	\$707,564
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>	1.86%	1.85%	1.89%	1.90%	1.89%
Ratio of net investment income/(loss) to average net assets	2.05%	(1.22)%	(1.78)%	(0.73)%	0.20%
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.

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2023	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
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of period	\$ 13.12	\$ 11.60	\$ 10.98	\$ 12.11	\$ 11.06
Net investment income/(loss) <sup>(1)</sup>	0.12	(0.27)	(0.32)	(0.19)	(0.08)
Net realized and unrealized gain/(loss) from investments	(0.57)	2.13	1.05	(0.14)	1.13
Net increase/(decrease) in net assets resulting from operations	(0.45)	1.86	0.73	(0.33)	1.05
Dividends and distributions to shareholders from:					
Net investment income	(1.05)	(0.21)	(0.11)	(0.52)	—
Net realized capital gains	(0.67)	(0.13)	—	(0.28)	—
Total dividends and distributions to shareholders	(1.72)	(0.34)	(0.11)	(0.80)	—
Net asset value, end of period	\$ 10.95	\$ 13.12	\$ 11.60	\$ 10.98	\$ 12.11
Total investment return/(loss) <sup>(2)</sup>	(3.77)%	16.48%	6.72%	(2.40)%	9.49%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (000's omitted)	\$ 9,469	\$ 9,078	\$ 5,524	\$ 5,151	\$ 4,487
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>	2.86%	2.85%	2.89%	2.90%	2.89%
Ratio of net investment income/(loss) to average net assets	1.05%	(2.22)%	(2.78)%	(1.73)%	(0.80)%
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, 2023

### 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 fifty-three 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 91.523 billion shares are currently classified into two hundred and twenty-two 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, 2023, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 2023 (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 \$613,222,542, which represented 22.35% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$609,245,254, which represented 22.21% 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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2023

by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. Options for which the primary market is a national securities exchange are valued at the last sale price on the exchange on which they are traded, or, in the absence of any sale, will be valued at the mean of the last

bid and ask prices prior to the market close. Options not traded on a national securities exchange are valued at the last quoted bid price for long option positions and the closing ask price for short option positions. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) 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.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Abbey Capital Limited (the "Adviser" or "Abbey Capital") as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

**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	\$ 2,309,748,893	\$ 2,309,748,893	\$ —	\$ —
Commodity Contracts				
Futures Contracts	26,591,920	26,591,920	—	—
Equity Contracts				
Futures Contracts	8,915,765	8,915,765	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	11,518,754	—	11,518,754	—
Futures Contracts	15,505,319	15,505,319	—	—
Interest Rate Contracts				
Futures Contracts	3,839,059	3,839,059	—	—
<b>Total Assets</b>	<b>\$ 2,376,119,710</b>	<b>\$ 2,364,600,956</b>	<b>\$ 11,518,754</b>	<b>\$ —</b>



# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2023

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (17,644,260)	\$ (17,644,260)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(5,333,701)	(5,333,701)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(9,720,869)	—	(9,720,869)	—
Futures Contracts	(1,596,505)	(1,596,505)	—	—
Interest Rate Contracts				
Futures Contracts	(16,400,445)	(16,400,445)	—	—
<b>Total Liabilities</b>	<b>\$ (50,695,780)</b>	<b>\$ (40,974,911)</b>	<b>\$ (9,720,869)</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 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, 2023

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	\$ —	\$ —	\$ 11,518,754	\$ —	\$ 11,518,754
Futures Contracts <sup>(a)</sup>	Unrealized appreciation on futures contracts	8,915,765	3,839,058	15,505,319	26,591,919	54,852,061
<b>Total Value- Assets</b>		<b>\$ 8,915,765</b>	<b>\$ 3,839,058</b>	<b>\$ 27,024,073</b>	<b>\$ 26,591,919</b>	<b>\$ 66,370,815</b>
<b>Liability Derivatives</b>						
Forward Contracts <sup>(a)</sup>	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (9,720,869)	\$ —	\$ (9,720,869)
Futures Contracts <sup>(a)</sup>	Unrealized depreciation on futures contracts	(5,333,700)	(16,400,444)	(1,596,505)	(17,644,260)	(40,974,909)
<b>Total Value- Liabilities</b>		<b>\$ (5,333,700)</b>	<b>\$ (16,400,444)</b>	<b>\$ (11,317,374)</b>	<b>\$ (17,644,260)</b>	<b>\$ (50,695,778)</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>						
Futures Contracts	Net realized gain/(loss) from futures contracts	\$ (36,175,149)	\$ 38,080,700	\$ 2,092,153	\$ (134,628,393)	\$ (130,630,689)
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	28,851,008	—	28,851,008
<b>Total Realized Gain/(Loss)</b>		<b>\$ (36,175,149)</b>	<b>\$ 38,080,700</b>	<b>\$ 30,943,161</b>	<b>\$ (134,628,393)</b>	<b>\$ (101,779,681)</b>

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2023

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>						
	Net change in unrealized appreciation/ (depreciation) on futures contracts					
Futures Contracts		\$ 13,272,253	\$ (31,100,722)	\$ (10,947,084)	\$ 3,871,118	\$ (24,904,435)
	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts					
Forward Contracts		—	—	(12,077,132)	—	(12,077,132)
<b>Total Change in Unrealized Appreciation/ (Depreciation)</b>		<b>\$ 13,272,253</b>	<b>\$ (31,100,722)</b>	<b>\$ (23,024,216)</b>	<b>\$ 3,871,118</b>	<b>\$ (36,981,567)</b>

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

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT	FORWARD FOREIGN CURRENCY CONTRACTS — PAYABLE (VALUE AT TRADE DATE)	FORWARD FOREIGN CURRENCY CONTRACTS — RECEIVABLE (VALUE AT TRADE DATE)
\$2,946,299,254	\$(7,069,243,345)	\$(3,873,888,276)	\$3,878,307,322

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, 2023

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 PLEGGED <sup>(2)</sup>	NET AMOUNT <sup>(3)</sup>
Forward Foreign Currency Contracts	\$ 11,518,754	\$ (9,720,869)	\$ —	\$ 1,797,885	\$ 9,720,869	\$ (9,720,869)	\$ —	\$ —

(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 (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, 2023

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.

**SEC RULE 18F-4** — Effective August 19, 2022, the U.S. Securities and Exchange Commission (“SEC”) implemented Rule 18f-4 under the 1940 Act (“Rule 18f-4”), providing for the regulation of a registered investment company’s use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund’s derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. The Fund, as a full derivatives user (as defined in Rule 18f-4), is subject to the full requirements of Rule 18f-4. 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.

**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

# ABBAY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2023

can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

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

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

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

**OPTIONS WRITTEN** — The Fund may enter into options written for: bona fide hedging; attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to minimize fluctuations in foreign currencies; attempting to gain exposure to a particular market, index or instrument; or other risk management purposes. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on exchanges regulated by the Commodity Futures Trading Commission or on other non-U.S. exchanges. An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in the contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the option exercise period. The writer of the option is required upon exercise to assume a short futures position (if the option is a call) or a long futures position (if the option is a put). Upon exercise of the option, the accumulated cash balance in the writer's futures margin account is delivered to the holder of the option. That balance represents the amount by which the market price of the futures contract at exercise exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter 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

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2023

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.

## 2. INVESTMENT ADVISER AND OTHER SERVICES

Abbey Capital Limited 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.

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2023

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, 2023 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2023.

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
\$48,673,170	\$(1,932,271)	\$46,740,899

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, 2024	AUGUST 31, 2025	AUGUST 31, 2026	TOTAL
\$1,020,929	\$1,164,300	\$1,932,271	\$4,117,500

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.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“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.



# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2023

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. 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 by the Company 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.

As of August 31, 2023, 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)
\$2,946,372,094	\$46,791,957	\$(426,952,967)	\$(380,161,010)

(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.

# ABBEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2023

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, 2023, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$61,531,137	\$(61,531,137)

As of August 31, 2023, 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
\$31,161,514	\$—	\$(388,866,834)	\$—	\$81,072,075	\$—

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, 2022 and August 31, 2023 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2023	\$301,432,418	\$67,524,669	\$368,957,087
2022	\$44,586,281	\$9,689,443	\$54,275,724

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023. The Fund deferred qualified late-year losses of \$81,072,075 which will be treated as arising on the first business day of the following fiscal year.

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, 2023, the Fund had no unlimited short-term or long-term capital loss carryovers to offset future capital gains.

## 6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

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.

# ABBEEY CAPITAL FUTURES STRATEGY FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

### AUGUST 31, 2023

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments until the Fund is required to comply.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

#### 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 was the following subsequent event:

**ISRAEL-HAMAS CONFLICT RISK** — The U.S.-designated terrorist group Hamas attacked Israel on October 7, 2023, resulting in an ensuing war in the region. Current hostilities and the potential for future hostilities may diminish the value, or cause significant volatility in the share price, of companies based in or having significant operations in Israel. The Israeli securities market may be closed for extended periods of time or trading on the Israeli securities market may be suspended altogether. How long the armed conflict and related events will last cannot be predicted.

# ABBHEY 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

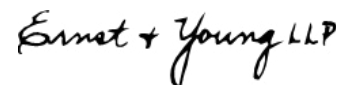
We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Futures Strategy Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2023, and the related consolidated 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, 2023, 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, 2023, 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.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

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

Philadelphia, Pennsylvania  
October 30, 2023

# 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, 2023. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2023. During the fiscal year ended August 31, 2023, 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 23.34%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. 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 2024.

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 Forms N-PORT are 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 each of 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., 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, a "Trading Adviser") (the "Trading Advisory Agreements"), at a meeting of the Board held on May 16-17, 2023 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements for an additional one-year term ending August 16, 2024. The Board's decision to approve the Investment 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 Investment 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, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements, 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. The Directors reviewed these materials with management of Abbey Capital, and discussed the aforementioned Agreements with counsel in executive sessions, at which no representatives of Abbey Capital, the Subsidiaries, or Trading Advisers were present. 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 Fuse Research Network, LLC comparing the Fund's management fees and total expense ratios to a group of mutual

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## OTHER INFORMATION (CONTINUED) (UNAUDITED)

funds deemed comparable to the Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of the Fund to the performance of its Peer Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

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 outperformed its benchmark, the S&P 500 Total Return Index, for the one-year period ended March 31, 2023, and underperformed its benchmark for the three-month, five-year, and since-inception periods ended March 31, 2023. The Directors considered the Fund’s investment performance in light of its investment objective and investment strategies. The Board noted that the Fund’s total return for the since-inception period ended December 31, 2022, outperformed the median of its Peer Group, and for the three-month, one-year, three-year, and five-year periods ended December 31, 2022, underperformed the median of its Peer Group.

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 ratios (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 both the Fund’s net advisory fee and Fund’s total net expenses were above the median and in the 5th quintile (most expensive) of its Peer 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, 2023, 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 an additional one-year period ending August 16, 2024.

### 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 January 1, 2022 to December 31, 2022 (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,

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## OTHER INFORMATION (CONCLUDED) (UNAUDITED)

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.



# ABBHEY CAPITAL FUTURES STRATEGY FUND

## COMPANY MANAGEMENT (UNAUDITED)

### Directors and Executive Officers

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director During the Past 5 Years
<b>INDEPENDENT DIRECTORS</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 90	Director	1988 to present	Retired.	63	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56	Director	2012 to present	Since 2020, Chief Financial Officer, HC Parent Corp. d/b/a 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).	63	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: 57	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.	63	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: 80	Director	2006 to present	Since 1997, Consultant, financial services organizations.	63	IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until March 2021).

# ABBNEY 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 During the Past 5 Years
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Chair  Director	2005 to present  1991 to present	Retired.	63	EIP Investment Trust (registered investment company) (until August 2022).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 63	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).	63	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: 82	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	63	None.
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Vice Chair  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).	63	None.
<b>OFFICERS</b>					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 64	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO 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: 60	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 During the Past 5 Years
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 63	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.	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 49	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: 40	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.	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bank Global Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 64	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: 44	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

\* Each Director oversees 63 portfolios of the fund complex, consisting of the series in the Company (53 portfolios) and The RBB Fund Trust (10 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.
- 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.

# ABBHEY CAPITAL FUTURES STRATEGY FUND

## COMPANY MANAGEMENT (CONCLUDED)

(UNAUDITED)

### **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, banking and investment services industry, including service on the boards of public companies, 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  
1-2 Cavendish Row  
Dublin 1, Ireland

**Administrator and Transfer Agent**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201

**Principal Underwriter**

Quasar Distributors, LLC  
111 E Kilbourn Ave, Suite 2200  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
One Commerce Square  
2005 Market Street, Suite 700  
Philadelphia, PA 19103

**Legal Counsel**

Faegre Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996