



Abbey Capital

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

SEMI-ANNUAL REPORT

FEBRUARY 29, 2024

(UNAUDITED)

ABBEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT

FEBRUARY 29, 2024 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I Shares returned +1.77% net of fees for the 6-month fiscal period ended February 29, 2024.

Positive performance was driven by trading in equities and agricultural commodities. Major currencies was the sector which detracted most from Fund performance during the 6-month period. The Fund's core allocation to Diversified Trendfollowing ("Trendfollowing") strategies generated positive performance in aggregate, while the performance of the Fund's non-Trendfollowing allocation was also 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 February 29, 2024 (unless otherwise noted)

	2024 YTD	1 YEAR	SEP. 1, 2023 TO FEB. 29, 2024	5 YEARS ANNUALIZED	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014
Class I Shares	3.78%	-0.81%	1.77%	7.72%	4.92%
Class A Shares*	3.62%	-1.17%	1.52%	7.43%	4.64%
Class A Shares (max load)*	-2.30%	-6.82%	-4.35%	6.16%	4.01%
Class C Shares**	3.49%	-1.83%	1.21%	6.65%	3.88%
ICE BofA 3-Month U.S. Treasury Bill Index***	0.84%	5.22%	2.69%	1.97%	1.38%
Barclay CTA Index***	2.09%	1.59%	1.45%	4.93%	2.64%
S&P 500® Total Return Index***	7.11%	30.45%	13.93%	14.76%	12.47%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of March 11, 2024

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 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

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 29, 2024 (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, 2024, 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 1.86%, 2.11% and 2.86% 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, 2023 (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

Performance for the Fund's Class I Shares over the 6-month period ended February 29, 2024 was positive. Trendfollowing managers led gains at the trading style level, while the non-Trendfollowing trading styles were modestly positive in aggregate.

Uncertainty was a very prominent theme in markets over this 6-month period. Much of this uncertainty related to expectations of central bank monetary policy. September and October saw global yields rise alongside some hawkish rhetoric from central banks. In October, the 10-year US Treasury yield hit 5% for the first time since 2007. However, in November an unexpectedly sharp slowdown in US inflation and a weaker-than-expected US payroll report prompted a significant repricing in interest rate expectations and a fall in yields. This more dovish outlook for US monetary policy was then acknowledged by the US Federal Reserve at its December meeting. In the first two months of 2024, trends in fixed income markets corrected again, with yields partially recovering from the declines in late 2023 as central banks attempted to temper market expectations for the timing of when interest rates may be cut.

This theme of uncertainty also influenced price moves in commodity markets. Global demand uncertainty, OPEC+ policy and the outbreak of conflict in the Middle East led to choppy price action in crude oil and distillate markets for much of the period. The moves in US Treasury yields saw the US Dollar fluctuate, leading to choppy price moves in metals. In addition, an unclear picture of the economic health of China impacted base metals markets. In contrast, shifts in the supply outlook led to some notable price trends in several agricultural commodity markets.

Despite this uncertain backdrop, equity markets rallied over the period. September and October were challenging months for global stocks, which fell in both months. Stock markets then rebounded in November when yields fell sharply as more dovish interest rate expectations set in. Equity markets rose each month from November to February. In February, some key global equity indices broke to new highs. Having exceeded previous peaks in January, both the S&P 500[®] Index and DAX 40 Index rallied to new record highs in February. The rally in Japanese equity markets also continued, with the Nikkei 225 rising to an all-time high, surpassing its previous record high set 34 years earlier.

September and October were positive months of performance for the Fund. Gains related to long US Dollar and short bond positions. The US Dollar rallied alongside higher US Treasury yields, which rose due to the more hawkish outlook for interest rates. Long positions in the US Dollar proved profitable, particularly against the Japanese Yen, which fell when policy changes from the Bank of Japan proved less significant than expected. Short positions in bonds, most notably US Treasuries, also contributed positively to returns.

ABBEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

In contrast, November and December were challenging months for Fund performance. The reversal of price trends in currency and bond markets led to losses for the Fund's Trendfollowing managers in particular. Long US Dollar exposures and short bond positions led to losses during the final two months of 2023. The downward price trends in equity markets also reversed. The Fund initially saw losses from short equity positions held in November. However, these losses were more than offset by gains from long positions in December.

January and February marked a return to positive performance for the Fund. Gains were concentrated in equities and agricultural commodities. Equity markets rallied in the first two months of 2024, with many global indices reaching all-time highs. Long positions in Japanese and US indices led gains in the sector. Within agricultural commodities, trends in certain markets at the end of 2023 continued and accelerated in some cases during the first two months of 2024. Gains in the sector stemmed from long exposures to cocoa, and short positions in soybeans, corn and wheat.

The Fund's best-performing sector over the period was equities. As mentioned above, gains in the sector were concentrated in December, January and February. The Fund transitioned from short to long positioning in the sector following the sharp change in rate expectations in November and held long positions consistently for the remainder of the period. Long positions in the NASDAQ 100 Index and Nikkei 225 Index led gains, with other long positions in US, Japanese and European indices contributing further. Trading in the FTSE 100 Index contract detracted from Fund performance.

Performance in agricultural commodities was also positive for the period. Gains were concentrated in January and February when price uptrends in cocoa markets accelerated. Further gains were realised from short wheat, soybean and corn exposures.

Energy was a sector which contributed modestly to Fund performance during the period. The sector included one of the Fund's best-performing contracts, the performance of which was mostly offset by multiple detracting contracts. Short natural gas positions produced positive performance, as US prices consistently fell over the period due to mild weather along with excess supply levels. In contrast, price trends in crude oil and distillate markets were very choppy over the period. Losses were realised in crude oil, gasoline and heating oil contracts.

Losses in currencies negatively impacted Fund performance during the period. The reversal of uptrends in the US Dollar in November and December was the primary driver of losses in the sector. Predominantly long US Dollar positions against several currencies, in particular the British Pound and Euro, led to losses in the sector. Partially offsetting gains arose from long US Dollar positions against the Japanese Yen, with the Japanese currency weakening as the Bank of Japan remained committed to its dovish monetary policy stance.

Metals was another sector that detracted from Fund performance during the period. Losses were concentrated in base metals, with smaller losses recorded in precious metals. Metals markets traded in a broad range over the 6-month period, with a lack of clear trends and several price reversals leading to a difficult trading environment in the sector for the Fund's Trendfollowing managers.

Smaller losses were realised in fixed income. The Fund posted gains from short positions in September and October as global yields rose. These gains unwound in November and December, however, with the Fund recording losses from its short positions as trends in fixed income markets reversed sharply on a more dovish outlook for global monetary policy.

ABBAY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

APPENDIX

Index Descriptions

DAX 40 Index

The DAX 40 Index is a total return index of 40 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The index starts in December 1987.

FTSE 100 Index

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The index starts in December 1983.

NASDAQ 100 Index

The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. The index starts in February 1985.

Nikkei 225 Index

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The index starts in January 1970.

S&P 500 Index

The S&P 500 Index is an index of 500 US stocks chosen for market size, liquidity and industry grouping, among other factors. It is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in its aggregate market value. The index starts in March 1957.

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 Distributors, 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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	Six Monthst	One Year	Three Years	Five Years	Since Inception††
Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	1.52%	-1.17%	5.20%	7.43%	4.64%*
Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-4.35%	-6.82%	3.15%	6.16%	4.01%*
S&P 500® Total Return Index	13.93%	30.45%	11.91%	14.76%	12.47%**
ICE BofA 3-Month U.S. Treasury Bill Index***	2.69%	5.22%	2.43%	1.97%	1.38%**
Barclay CTA Index***	1.45%	1.59%	3.90%	4.93%	2.64%**

† Not annualized.

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

* Class A Shares performance prior to its inception on August 29, 2014 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio.

** Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only.

*** 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) 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 2.11% for Class A Shares as stated in the current prospectus (and which may differ from the actual expense ratio for the period covered by this report). This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	Six Months†	One Year	Three Years	Five Years	Since Inception††
Class I Shares	1.77%	-0.81%	5.48%	7.72%	4.92%
S&P 500® Total Return Index	13.93%	30.45%	11.91%	14.76%	12.47%*
ICE BofA 3-Month U.S. Treasury Bill Index**	2.69%	5.22%	2.43%	1.97%	1.38%*
Barclay CTA Index**	1.45%	1.59%	3.90%	4.93%	2.64%*

† Not annualized.

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

* Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only.

** 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 1.86% for Class I Shares, as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBEEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	Six Months†	One Year	Three Years	Five Years	Since Inception††
Class C Shares (without sales charge) (Pro forma July 1, 2014 to October 6, 2015)	1.21%	-1.83%	4.41%	6.65%	3.88%*
Class C Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	0.21%	-2.81%	4.41%	6.65%	3.88%*
S&P 500® Total Return Index	13.93%	30.45%	11.91%	14.76%	12.47%**
ICE BofA 3-Month U.S. Treasury Bill Index***	2.69%	5.22%	2.43%	1.97%	1.38%**
Barclay CTA Index***	1.45%	1.59%	3.90%	4.93%	2.64%**

† Not annualized.

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

* Class C Shares performance prior to its inception on October 6, 2015 is the performance of Class I Shares, adjusted for the Class C Shares expense ratio.

** Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only.

*** 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.

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 2.86% for Class C Shares, as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

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 2024. 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[®] Total Return Index

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

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 FEBRUARY 29, 2024 (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2023 through February 29, 2024, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2023	ENDING ACCOUNT VALUE FEBRUARY 29, 2024	EXPENSES PAID DURING PERIOD ⁽¹⁾	ANNUALIZED EXPENSE RATIO ⁽²⁾	ACTUAL SIX- MONTH TOTAL INVESTMENT RETURNS FOR THE FUND
Actual					
Class A Shares	\$1,000.00	\$1,015.20	\$ 10.22	2.04%	1.52%
Class I Shares	1,000.00	1,017.70	8.98	1.79%	1.77%
Class C Shares	1,000.00	1,012.10	13.96	2.79%	1.21%
Hypothetical (5% return before expenses)					
Class A Shares	\$1,000.00	\$1,014.72	\$ 10.22	2.04%	N/A
Class I Shares	1,000.00	1,015.96	8.97	1.79%	N/A
Class C Shares	1,000.00	1,010.99	13.95	2.79%	N/A

⁽¹⁾ Expenses are equal to the Funds' Class A Shares, Class I Shares, and Class C Shares annualized six-month expense ratios for the period September 1, 2023 through February 29, 2024, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 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.

⁽²⁾ 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

FEBRUARY 29, 2024 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS	78.8%	\$2,141,325,130
MONEY MARKET DEPOSIT ACCOUNT	4.1	112,902,472
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	17.1	466,374,151
NET ASSETS	<u>100.0%</u>	<u>\$2,720,601,753</u>

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

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

Portfolio holdings are subject to change at any time.

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

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS AS OF FEBRUARY 29, 2024 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 78.8%		
U.S. TREASURY BILLS — 78.8%		
5.41%, 03/07/2024 ^(a)	9,300,000	\$ 9,291,858
5.41%, 03/14/2024 ^(a)	53,028,000	52,927,114
5.42%, 03/21/2024 ^(a)	122,656,000	122,296,073
5.44%, 03/28/2024 ^(a)	105,561,000	105,143,433
5.45%, 04/04/2024 ^(a)	92,404,000	91,943,081
5.46%, 04/11/2024 ^(a)	137,994,000	137,164,431
5.43%, 04/18/2024 ^(a)	199,753,000	198,348,802
5.44%, 04/25/2024 ^(a)	8,944,000	8,871,842
5.41%, 05/02/2024 ^(a)	132,391,000	131,190,545
5.36%, 05/09/2024 ^(a)	39,300,000	38,904,544
5.30%, 05/16/2024 ^(a)	33,509,000	33,138,917
5.32%, 05/23/2024 ^(a)	178,566,000	176,410,783
5.27%, 05/30/2024 ^(a)	104,526,000	103,156,709
5.27%, 06/06/2024 ^(a)	43,374,000	42,764,529
5.21%, 06/13/2024 ^(a)	78,413,000	77,231,664
5.18%, 06/20/2024 ^(a)	8,087,000	7,957,463
5.15%, 06/27/2024 ^(a)	25,027,000	24,600,880
5.15%, 07/05/2024 ^(a)	15,937,000	15,649,345
5.09%, 07/11/2024 ^(a)	36,448,000	35,760,475
5.10%, 07/18/2024 ^(a)	98,297,000	96,350,362
5.09%, 07/25/2024 ^(a)	41,368,000	40,508,094
5.14%, 08/01/2024 ^(a)	24,209,000	23,681,698
5.18%, 08/08/2024 ^(a)	93,531,000	91,401,403
5.21%, 08/15/2024 ^(a)	175,607,000	171,432,065
5.22%, 08/22/2024 ^(a)	204,233,000	199,188,457
5.20%, 08/29/2024 ^(a)	108,806,000	106,010,563
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,141,668,686)		<u>2,141,325,130</u>
TOTAL INVESTMENTS — 78.8%		
(Cost \$2,141,668,686)		2,141,325,130
MONEY MARKET DEPOSIT ACCOUNT — 4.1%^(b)		112,902,472
OTHER ASSETS IN EXCESS OF LIABILITIES — 17.1%		<u>466,374,151</u>
TOTAL NET ASSETS — 100.0%		<u>\$2,720,601,753</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown is the effective yield.

^(b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of February 29, 2024 was 5.20%.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
10 Year Japanese Government Bonds	4	03/12/2024	\$ 390,181	\$ 587
10 Year U.S. Ultra Treasury Notes	19	06/18/2024	2,169,266	(209)
3 Month Euribor	10	12/16/2024	2,620,536	(9,322)
3 Month Euribor	17	03/17/2025	4,465,477	(23,305)
3 Month Euribor	291	06/16/2025	76,568,188	(333,008)
3 Month Euribor	33	09/15/2025	8,692,353	(43,002)
3 Month Euribor	71	12/15/2025	18,713,239	(73,873)
3 Month Euribor	39	03/16/2026	10,281,211	(41,381)
3 Month Euribor	52	06/15/2026	13,709,686	(31,357)
3 Month Euribor	125	09/14/2026	32,957,665	25,493
3 Month Euribor	73	12/14/2026	19,248,263	(22,035)
3 Month Euribor	6	03/15/2027	1,581,968	(1,500)
3 Month Euribor	2	06/14/2027	527,296	122
3 Month Swiss Average Overnight Rate	3	09/17/2024	836,928	(382)
3 Month Swiss Average Overnight Rate	32	12/17/2024	8,943,066	16,990
3 Month Swiss Average Overnight Rate	2	03/18/2025	559,620	(565)
3-Month Secured Overnight Financing Rate	41	06/18/2024	9,705,213	(513)
3-Month Secured Overnight Financing Rate	315	12/17/2024	74,958,188	(455,288)
3-Month Secured Overnight Financing Rate	102	09/16/2025	24,485,100	(145,388)
Arabica Coffee	312	05/20/2024	21,568,950	(430,764)
Arabica Coffee	37	07/19/2024	2,534,963	(3,919)
ASX SPI 200 Index	1134	03/21/2024	141,154,790	2,669,259
Australian Government 10 Year Bonds	69	03/15/2024	5,158,480	(38,403)
Australian Government 3 Year Bonds	1632	03/15/2024	112,948,143	(244,931)
Australian 90 Day Bank Bills	347	06/13/2024	223,200,202	(18,684)
Australian 90 Day Bank Bills	465	09/12/2024	299,181,437	(21,467)
Australian 90 Day Bank Bills	120	12/12/2024	77,230,733	1,583
BIST 30 Index	622	04/30/2024	2,045,153	(34,049)
Brazilian Real/US Dollar Cross Currency Rate	4	03/28/2024	80,240	(475)
Brent Crude Oil	207	03/28/2024	16,955,370	7,728
Brent Crude Oil	20	03/28/2024	1,638,200	(8,820)
Brent Crude Oil	41	04/30/2024	3,328,380	(11,060)
Brent Crude Oil	33	05/31/2024	2,657,490	1,380
Brent Crude Oil	20	10/31/2024	1,554,000	(9,000)
British Pound/US Dollar Cross Currency Rate	796	03/18/2024	62,754,650	(489,438)
CAC40 10 Euro Index	1521	03/15/2024	130,541,924	2,867,462
Canadian Dollar/US Dollar Cross Currency Rate	219	03/19/2024	16,133,730	(401,750)
Copper	31	05/29/2024	2,981,425	(1,425)
Corn No. 2 Yellow	66	05/14/2024	1,417,350	32,175
Cotton No.2	665	05/08/2024	33,107,025	2,841,593
Cotton No.2	53	07/09/2024	2,590,905	137,560
Crude Oil	287	03/20/2024	22,460,620	171,964
Crude Oil	25	04/22/2024	1,936,250	3,460
Crude Oil	83	05/21/2024	6,375,230	28,840
Crude Oil	21	06/20/2024	1,599,780	50
Crude Oil	1	11/20/2024	73,130	(850)
Crude Palm Oil	12	04/15/2024	254,009	8,197
Crude Palm Oil	110	05/15/2024	2,300,601	71,784
Crude Palm Oil	39	06/14/2024	802,107	24,323
Crude Palm Oil	11	07/15/2024	222,237	7,212
DAX Index	7	03/15/2024	671,372	18,774

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

ABBNEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Dollar Index	255	03/18/2024	\$ 26,544,990	\$ 30,135
Dow Jones Industrial Average Index	523	03/15/2024	102,097,445	3,827,070
Dow Jones U.S. Micro-Cap Total Stock Index	5	03/15/2024	97,608	4,990
E-mini Energy Select Sector	4	03/15/2024	360,440	530
E-mini Materials Sector	5	03/15/2024	464,800	1,770
Emini S&P 500 ESG Index	26	03/15/2024	5,851,040	433,290
Euro STOXX 50 Dividend Index	16	12/20/2024	275,993	15,207
EURO STOXX 50 Index	9	03/15/2024	416,130	3,426
Euro STOXX 50 Quanto Index	2598	03/15/2024	137,419,610	5,885,277
Euro STOXX Banks Index	638	03/15/2024	4,225,223	9,763
Euro/Japanese Yen Cross Currency Rate	235	03/18/2024	31,677,270	1,185,228
Euro/US Dollar Cross Currency Rate	272	03/18/2024	36,750,600	(90,744)
Euro-BOBL	344	06/06/2024	43,782,629	87,642
Euro-BTP Italian Government Bonds	517	03/07/2024	65,834,746	(254,702)
Euro-Bund	254	06/06/2024	36,308,461	83,676
Feeder Cattle	61	04/25/2024	7,738,613	(75,338)
Feeder Cattle	17	05/23/2024	2,177,063	(11,425)
Feeder Cattle	1	08/29/2024	133,325	(1,963)
Financial Select Sector Index	7	03/15/2024	870,450	15,813
French Government Bonds	52	03/07/2024	7,176,387	(36,701)
Frozen Concentrated Orange Juice	18	05/10/2024	967,005	(24,180)
FTSE 100 Index	658	03/15/2024	63,345,582	128,396
FTSE Bursa Malaysia KLCI Index	73	03/29/2024	1,184,106	1,096
FTSE MIB Index	24	03/15/2024	846,397	12,494
FTSE/MIB Index	289	03/15/2024	50,960,129	2,764,784
German Stock Index	425	03/15/2024	203,809,282	7,379,219
Gold	512	04/26/2024	105,200,640	308,378
Gold	22	06/26/2024	4,564,120	22,600
Hang Seng Index	28	03/27/2024	2,941,797	(26,643)
IBEX 35 Composite Index	10	03/15/2024	108,375	(825)
IBEX 35 Index	45	03/15/2024	4,876,881	(22,059)
ICE 3 Month SONIA Rate	73	09/17/2024	21,880,649	(78,405)
ICE 3 Month SONIA Rate	281	12/17/2024	84,451,638	(232,580)
ICE 3 Month SONIA Rate	15	03/18/2025	4,520,639	(19,897)
ICE 3 Month SONIA Rate	16	06/17/2025	4,832,870	(29,270)
ICE 3 Month SONIA Rate	50	09/16/2025	15,130,333	(52,733)
ICE 3 Month SONIA Rate	14	12/16/2025	4,242,237	(23,589)
ICE 3 Month SONIA Rate	15	03/17/2026	4,549,751	(23,100)
ICE 3 Month SONIA Rate	14	06/16/2026	4,249,085	(20,339)
ICE 3 Month SONIA Rate	13	09/15/2026	3,947,630	(17,152)
ICE 3 Month SONIA Rate	66	12/15/2026	20,049,104	(43,628)
Industrial Select Sector Index	3	03/15/2024	366,330	19,120
Japanese 10 Year Government Bonds	314	03/13/2024	306,334,311	(643,410)
Japanese Yen/US Dollar Cross Currency Rate	84	03/18/2024	7,020,300	(9,667)
JPNK400 Index	5	03/07/2024	80,810	1,514
Lean Hogs	200	04/12/2024	6,930,000	34,670
Lean Hogs	322	06/14/2024	12,905,760	104,200
Lean Hogs	4	07/15/2024	162,360	30
Light Sweet Crude Oil	31	03/19/2024	1,213,030	6,130
Live Cattle	247	04/30/2024	18,312,580	(57,750)
Live Cattle	151	06/28/2024	10,945,990	(74,280)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Live Cattle	83	08/30/2024	\$ 5,999,240	\$ (16,110)
Live Cattle	12	10/31/2024	884,280	2,040
LME Aluminum Forward	5	03/01/2024	268,200	(8,050)
LME Aluminum Forward	20	03/05/2024	1,094,695	(27,488)
LME Aluminum Forward	1	03/07/2024	54,820	(1,343)
LME Aluminum Forward	7	03/12/2024	384,080	(5,857)
LME Aluminum Forward	1	03/13/2024	54,879	(946)
LME Aluminum Forward	123	03/18/2024	6,756,452	(151,155)
LME Aluminum Forward	1	03/19/2024	54,934	(1,333)
LME Aluminum Forward	1	03/20/2024	54,937	(3,013)
LME Aluminum Forward	1	03/26/2024	55,012	(4,513)
LME Aluminum Forward	3	03/27/2024	165,223	(10,883)
LME Aluminum Forward	15	03/28/2024	826,301	(36,636)
LME Aluminum Forward	7	04/02/2024	385,665	(15,985)
LME Aluminum Forward	1	04/03/2024	55,103	(1,343)
LME Aluminum Forward	1	04/04/2024	55,128	(1,349)
LME Aluminum Forward	15	04/09/2024	827,355	(20,246)
LME Aluminum Forward	11	04/10/2024	606,845	(14,839)
LME Aluminum Forward	1	04/12/2024	55,211	(1,350)
LME Aluminum Forward	110	04/15/2024	6,073,843	(88,564)
LME Aluminum Forward	5	04/17/2024	276,096	(6,385)
LME Aluminum Forward	1	04/18/2024	55,223	(1,292)
LME Aluminum Forward	10	04/19/2024	552,450	(3,725)
LME Aluminum Forward	23	04/22/2024	1,271,135	(19,940)
LME Aluminum Forward	1	04/23/2024	55,279	1,161
LME Aluminum Forward	1	04/25/2024	55,329	1,179
LME Aluminum Forward	1	04/26/2024	55,342	(1,208)
LME Aluminum Forward	4	05/13/2024	222,171	(3,188)
LME Aluminum Forward	1	05/16/2024	55,538	1,158
LME Aluminum Forward	28	05/21/2024	1,556,625	11,763
LME Aluminum Forward	1	05/23/2024	55,688	938
LME Aluminum Forward	1	05/29/2024	55,700	513
LME Copper Forward	1	03/01/2024	208,869	(4,206)
LME Copper Forward	2	03/05/2024	420,335	6,010
LME Copper Forward	9	03/08/2024	1,893,364	(20,554)
LME Copper Forward	7	03/11/2024	1,472,840	(23,147)
LME Copper Forward	14	03/18/2024	2,949,450	(39,613)
LME Copper Forward	11	03/19/2024	2,317,975	(47,288)
LME Copper Forward	2	03/27/2024	422,513	3,939
LME Copper Forward	1	04/08/2024	211,422	1,760
LME Copper Forward	35	04/15/2024	7,403,375	44,793
LME Copper Forward	1	04/16/2024	211,544	(3,606)
LME Copper Forward	2	04/25/2024	423,794	(3,623)
LME Copper Forward	1	05/02/2024	212,106	1,069
LME Copper Forward	7	05/10/2024	1,484,963	7,613
LME Copper Forward	25	05/13/2024	5,304,063	8,489
LME Copper Forward	2	05/14/2024	424,263	3,263
LME Copper Forward	1	05/16/2024	212,150	975
LME Copper Forward	1	05/17/2024	212,169	(1,981)
LME Copper Forward	13	05/21/2024	2,758,925	(19,863)
LME Copper Forward	9	05/23/2024	1,911,038	6,050

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED)

AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Copper Forward	2	05/29/2024	\$ 424,675	\$ 1,063
LME Lead Forward	5	03/01/2024	261,043	3,203
LME Lead Forward	6	03/01/2024	308,775	3,320
LME Lead Forward	10	03/05/2024	515,075	(34,804)
LME Lead Forward	4	03/07/2024	206,390	(2,374)
LME Lead Forward	1	03/12/2024	51,665	(3,473)
LME Lead Forward	67	03/18/2024	3,470,600	(17,068)
LME Lead Forward	1	03/19/2024	51,728	(23)
LME Lead Forward	4	03/27/2024	204,996	(13,104)
LME Lead Forward	1	04/02/2024	51,292	129
LME Lead Forward	3	04/03/2024	153,939	(1,949)
LME Lead Forward	5	04/12/2024	257,695	(5,243)
LME Lead Forward	40	04/15/2024	2,062,350	(85,448)
LME Lead Forward	3	04/19/2024	153,720	(7,968)
LME Lead Forward	4	04/22/2024	204,976	(11,074)
LME Lead Forward	8	04/25/2024	410,106	(14,432)
LME Lead Forward	4	04/26/2024	205,069	(11,694)
LME Lead Forward	3	04/30/2024	153,821	(6,955)
LME Lead Forward	1	05/02/2024	51,309	(853)
LME Lead Forward	7	05/09/2024	359,527	(5,917)
LME Lead Forward	5	05/13/2024	256,961	(4,258)
LME Lead Forward	2	05/23/2024	102,908	(2,130)
LME Nickel Forward	5	03/05/2024	530,400	35,722
LME Nickel Forward	1	03/06/2024	106,101	9,389
LME Nickel Forward	2	03/11/2024	212,403	12,462
LME Nickel Forward	2	03/14/2024	212,568	14,058
LME Nickel Forward	27	03/18/2024	2,870,559	262,359
LME Nickel Forward	3	03/19/2024	319,005	22,813
LME Nickel Forward	2	03/26/2024	212,899	18,745
LME Nickel Forward	6	03/27/2024	639,186	53,019
LME Nickel Forward	2	04/03/2024	213,160	20,980
LME Nickel Forward	1	04/08/2024	106,662	9,342
LME Nickel Forward	1	04/09/2024	106,678	8,128
LME Nickel Forward	2	04/10/2024	213,389	17,579
LME Nickel Forward	27	04/15/2024	2,882,952	271,548
LME Nickel Forward	1	04/17/2024	106,812	9,702
LME Nickel Forward	1	04/19/2024	106,884	9,324
LME Nickel Forward	3	04/24/2024	320,814	19,254
LME Nickel Forward	2	04/26/2024	214,020	13,778
LME Nickel Forward	2	05/07/2024	214,328	23,168
LME Nickel Forward	2	05/13/2024	214,464	15,042
LME Nickel Forward	7	05/16/2024	750,711	63,081
LME Nickel Forward	1	05/17/2024	107,247	6,897
LME Nickel Forward	3	05/21/2024	321,845	7,595
LME Nickel Forward	1	05/29/2024	107,376	1,026
LME Tin Forward	1	03/06/2024	131,907	8,382
LME Tin Forward	1	03/11/2024	132,012	8,562
LME Tin Forward	1	04/22/2024	132,652	202
LME Tin Forward	1	04/25/2024	132,725	(616)
LME Tin Forward	1	05/14/2024	132,870	(2,430)
LME Tin Forward	2	05/23/2024	265,510	2,560

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Zinc Forward	5	03/01/2024	\$ 296,156	\$ (9,155)
LME Zinc Forward	1	03/04/2024	59,544	(973)
LME Zinc Forward	1	03/04/2024	59,586	(1,865)
LME Zinc Forward	9	03/05/2024	536,456	(58,374)
LME Zinc Forward	1	03/06/2024	59,627	(3,854)
LME Zinc Forward	5	03/07/2024	298,448	(19,100)
LME Zinc Forward	1	03/08/2024	59,711	(1,552)
LME Zinc Forward	1	03/13/2024	59,756	(3,319)
LME Zinc Forward	6	03/14/2024	358,808	(21,868)
LME Zinc Forward	58	03/18/2024	3,470,213	(245,614)
LME Zinc Forward	1	03/20/2024	59,850	(5,100)
LME Zinc Forward	5	03/25/2024	299,485	(27,965)
LME Zinc Forward	6	03/26/2024	359,438	(34,284)
LME Zinc Forward	4	03/27/2024	240,021	(13,289)
LME Zinc Forward	1	04/02/2024	60,041	(3,017)
LME Zinc Forward	1	04/04/2024	60,103	(2,974)
LME Zinc Forward	5	04/05/2024	300,594	(14,830)
LME Zinc Forward	1	04/09/2024	60,150	(2,949)
LME Zinc Forward	1	04/11/2024	60,213	(4,375)
LME Zinc Forward	60	04/15/2024	3,614,625	119,212
LME Zinc Forward	6	04/16/2024	361,482	(17,283)
LME Zinc Forward	1	04/17/2024	60,250	(2,865)
LME Zinc Forward	11	04/25/2024	663,817	(45,752)
LME Zinc Forward	12	04/26/2024	724,350	(43,313)
LME Zinc Forward	1	04/30/2024	60,363	70
LME Zinc Forward	4	05/03/2024	241,775	300
LME Zinc Forward	6	05/07/2024	362,768	450
LME Zinc Forward	1	05/09/2024	60,531	2,306
LME Zinc Forward	2	05/10/2024	121,075	156
LME Zinc Forward	1	05/13/2024	60,544	584
LME Zinc Forward	1	05/17/2024	60,556	256
LME Zinc Forward	5	05/23/2024	303,219	31
London Cocoa	163	05/15/2024	10,621,131	2,192,287
London Cocoa	59	07/16/2024	3,572,621	695,102
London Metals - Aluminum	3389	03/18/2024	186,159,465	(5,494,825)
London Metals - Aluminum	503	06/17/2024	28,130,527	(162,307)
London Metals - Copper	795	03/18/2024	167,486,625	(272,414)
London Metals - Copper	262	06/17/2024	55,737,225	175,170
London Metals - Lead	990	03/18/2024	51,282,000	(2,663,139)
London Metals - Lead	226	06/17/2024	11,665,386	(73,307)
London Metals - Nickel	97	03/18/2024	10,312,749	914,432
London Metals - Nickel	30	06/17/2024	3,233,340	77,358
London Metals - Tin	1	03/18/2024	132,140	9,096
London Metals - Tin	1	06/17/2024	133,005	(3,869)
London Metals - Zinc	732	03/18/2024	43,796,475	(1,605,195)
London Metals - Zinc	30	06/17/2024	1,824,563	9,511
Long Gilt	1247	06/26/2024	154,403,219	221,017
Low Sulphur Gas Oil	272	04/11/2024	21,930,000	(637,712)
Low Sulphur Gas Oil	66	05/10/2024	5,214,000	(73,400)
Low Sulphur Gas Oil	48	06/12/2024	3,741,600	17,825
Low Sulphur Gas Oil	21	07/11/2024	1,622,250	(20,000)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Lumber	4	05/15/2024	\$ 64,955	\$ 481
Mexican Peso/US Dollar Cross Currency Rate	1417	03/18/2024	41,440,165	654,939
Micro Gold	29	04/26/2024	595,863	2,696
MSCI China A 50 Index	2	03/15/2024	92,160	(150)
MSCI EAFE Index	136	03/15/2024	15,557,720	357,620
MSCI Emerging Markets ESG Index	3	03/15/2024	45,300	(140)
MSCI Emerging Markets Index	178	03/15/2024	9,049,520	(3,010)
MSCI Singapore Index	24	03/27/2024	502,100	(2,025)
Nasdaq 100 Index	392	03/15/2024	141,768,760	7,374,769
NASDAQ 100 Micro Index	2	03/15/2024	72,331	1,265
New Zealand Dollar/US Dollar Cross Currency Rate	443	03/18/2024	26,943,260	(477,275)
Nifty 50 Index	713	03/28/2024	31,645,792	(153,197)
Nikkei 225 Index	424	03/07/2024	55,510,005	5,458,127
Nikkei 225 Index	60	03/07/2024	7,864,194	419,057
Nikkei 225 Index	233	03/07/2024	6,101,641	684,725
Nikkei 225 Index	184	03/07/2024	48,184,632	6,026,588
Nikkei 225 Index	25	03/07/2024	4,913,125	481,150
NY Harbor ULSD	311	03/28/2024	34,612,994	(1,105,648)
NY Harbor ULSD	52	04/30/2024	5,668,354	(113,749)
NY Harbor ULSD	42	05/31/2024	4,510,019	(61,127)
NY Harbor ULSD	19	06/28/2024	2,027,638	(28,568)
NY Harbor ULSD	2	11/29/2024	210,311	(63)
NYSE FANG+ Index	2	03/15/2024	99,258	(2,407)
OMXS30 ESG Index	13	03/15/2024	295,016	9,818
OMXS30 Index	3193	03/15/2024	75,679,127	2,538,385
Platinum	101	04/26/2024	4,464,200	(465,345)
Reformulated Gasoline Blendstock	322	03/28/2024	34,905,444	509,779
Reformulated Gasoline Blendstock	66	04/30/2024	7,127,089	98,272
Reformulated Gasoline Blendstock	44	05/31/2024	4,691,333	60,350
Reformulated Gasoline Blendstock	21	06/28/2024	2,200,943	16,926
Robusta Coffee	218	05/24/2024	6,747,100	136,170
Robusta Coffee	67	07/25/2024	2,027,420	109,970
Rough Rice	29	05/14/2024	1,060,530	(16,640)
Russell 2000 Index	4	03/15/2024	41,146	1,328
Russell 2000 Index	254	03/15/2024	26,127,710	492,538
S&P 500 Index	794	03/15/2024	202,618,875	8,880,175
S&P Mid Cap 400 Index	84	03/15/2024	24,297,840	758,590
S&P/Toronto Stock Exchange 60 Index	322	03/14/2024	61,242,044	1,142,469
SGX FTSE Taiwan Index	636	03/28/2024	41,123,760	59,445
SGX Technically Specified Rubber 20	9	03/28/2024	73,035	1,305
SGX TSI Iron Ore	137	03/28/2024	1,595,913	(210,317)
SGX TSI Iron Ore	364	04/30/2024	4,188,912	(83,993)
SGX TSI Iron Ore	51	05/31/2024	580,023	(34,047)
SGX TSI Iron Ore	34	06/28/2024	382,024	(16,181)
Short-term Euro-BTP	198	03/07/2024	22,549,025	(91,511)
Silver	84	05/29/2024	9,611,700	(83,825)
Soybean Meal	273	05/14/2024	8,987,160	(73,350)
Soybeans	90	05/14/2024	5,133,375	(63,733)
STOXX 600 Bank Spread Index	20	03/15/2024	187,735	3,087
STOXX Euro ESG-X Index	131	03/15/2024	2,613,657	84,335

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
STOXX Europe 600 Index	280	03/15/2024	\$ 7,488,435	\$ 41,908
STOXX Europe 600 Index	1	03/15/2024	19,941	870
Sugar #11	19	06/28/2024	458,158	(22,344)
Swiss Federal Bond Futures	1	03/07/2024	169,333	645
Technology Select Sector Index	3	03/15/2024	626,790	39,140
Tokyo Price Index	103	03/07/2024	1,841,936	45,426
TOPIX Index	378	03/07/2024	67,597,252	5,781,526
Turkish Dollar	234	04/30/2024	250,078	85
U.S. Treasury 10 Year Notes	1021	06/18/2024	112,756,688	260,734
U.S. Treasury 5 Year Note	77	06/28/2024	8,231,781	1,203
U.S. Treasury Long Bonds	68	06/18/2024	8,109,000	(1,743)
U.S. Treasury Ultra Bonds	25	06/18/2024	3,196,875	6,133
US Cocoa	290	05/15/2024	17,542,100	2,833,207
US Cocoa	94	07/16/2024	5,386,200	968,560
US Dollar/Chinese Renminbi Cross Currency Rate	3	03/18/2024	299,900	2,187
US Dollar/Norwegian Krone Cross Currency Rate	8	03/18/2024	799,834	(14,741)
US Dollar/Swedish Krona Cross Currency Rate	4	03/18/2024	400,189	(1,802)
Wheat	276	05/14/2024	7,952,250	(228,800)
White Sugar	1	04/15/2024	30,755	(210)
WTI Light Sweet Crude Oil IPE	23	03/19/2024	1,799,980	24,800
WTI Light Sweet Crude Oil IPE	16	04/19/2024	1,239,200	4,400
WTI Light Sweet Crude Oil IPE	8	05/20/2024	614,480	1,050
WTI Light Sweet Crude Oil IPE	5	06/18/2024	380,900	(2,130)
XAV Health Care Select Sector Index	5	03/15/2024	731,900	(1,420)
				<u>\$ 62,611,218</u>

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
1 Month Secured Overnight Financing Rate	(42)	07/31/2024	\$ 16,600,078	\$ 7,959
10 Year U.S. Ultra Treasury Notes	(170)	06/18/2024	19,409,219	(64,922)
3 Month Canadian Bankers' Acceptances	(40)	06/17/2024	6,995,911	(5,121)
3 Month Canadian Bankers' Acceptances	(45)	09/18/2024	7,891,123	5,112
3 Month Canadian Bankers' Acceptances	(19)	12/18/2024	3,341,607	1,778
3 Month Canadian Bankers' Acceptances	(14)	03/19/2025	2,468,298	626
3 Month Canadian Bankers' Acceptances	(6)	06/18/2025	1,059,831	258
3 Month Canadian Bankers' Acceptances	(3)	09/17/2025	530,689	1
3 Month Euribor	(73)	06/17/2024	19,003,677	21,562
3 Month Euribor	(54)	09/16/2024	14,107,124	44,799
3 Month Euribor	(85)	12/16/2024	22,274,559	12,645
3 Month Euribor	(262)	03/17/2025	68,820,874	(12,794)
3 Month New Zealand Treasury Bill	(10)	06/12/2024	6,005,430	(2,248)
3 Month New Zealand Treasury Bill	(14)	09/11/2024	8,411,898	(4,603)
30 Day Federal Funds Rate	(1)	02/28/2025	398,469	21
3-Month Secured Overnight Financing Rate	(104)	09/17/2024	24,671,400	71,513
3-Month Secured Overnight Financing Rate	(523)	12/17/2024	124,454,388	308,063
3-Month Secured Overnight Financing Rate	(910)	03/18/2025	217,262,500	172,850
3-Month Secured Overnight Financing Rate	(160)	06/17/2025	38,314,000	64,813
3-Month Secured Overnight Financing Rate	(940)	09/16/2025	225,647,000	884,650

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE /
				UNREALIZED APPRECIATION (DEPRECIATION)
3-Month Secured Overnight Financing Rate	(412)	12/16/2025	\$ 99,075,700	\$ 20,763
3-Month Secured Overnight Financing Rate	(156)	03/17/2026	37,551,150	18,313
3-Month Secured Overnight Financing Rate	(142)	06/16/2026	34,197,150	7,400
3-Month Secured Overnight Financing Rate	(124)	09/15/2026	29,865,400	1,750
3-Month Secured Overnight Financing Rate	(468)	12/15/2026	112,723,650	(33,488)
3-Month Secured Overnight Financing Rate	(103)	03/16/2027	24,810,125	(6,138)
3-Month Secured Overnight Financing Rate	(73)	06/15/2027	17,583,875	(5,200)
3-Month Secured Overnight Financing Rate	(21)	09/14/2027	5,057,850	(538)
3-Month Secured Overnight Financing Rate	(17)	12/14/2027	4,094,025	(838)
3-Month Secured Overnight Financing Rate	(15)	03/14/2028	3,611,813	150
3-Month Secured Overnight Financing Rate	(10)	06/20/2028	2,407,625	763
Arabica Coffee	(31)	05/20/2024	2,143,069	(23,288)
AUD/USD Cross Currency Rate	(2379)	03/18/2024	154,563,630	1,664,508
Australian Government 10 Year Bonds	(479)	03/15/2024	35,810,318	(110,980)
Australian Government 3 Year Bonds	(500)	03/15/2024	34,604,208	(42,810)
Australian 90 Day Bank Bills	(3)	09/12/2024	1,930,203	(173)
Australian 90 Day Bank Bills	(44)	12/12/2024	28,317,935	(848)
Australian 90 Day Bank Bills	(53)	03/13/2025	34,119,403	(2,358)
Australian 90 Day Bank Bills	(10)	06/12/2025	6,439,039	(818)
Australian 90 Day Bank Bills	(8)	09/11/2025	5,152,112	(708)
Australian 90 Day Bank Bills	(5)	12/11/2025	3,220,542	(362)
Brent Crude Oil	(54)	03/28/2024	4,423,140	47,370
British Pound/US Dollar Cross Currency Rate	(92)	03/18/2024	7,253,050	(17,103)
Canadian 10 Year Government Bonds	(479)	06/19/2024	42,307,578	(13,771)
Canadian 2-Year Bond Futures	(106)	06/19/2024	8,054,563	(3,865)
Canadian 5 Year Bonds	(49)	06/19/2024	4,016,689	(5,622)
Canadian Canola Oil	(407)	05/14/2024	3,560,931	67,491
Canadian Canola Oil	(44)	07/12/2024	389,634	(1,953)
Canadian Dollar/US Dollar Cross Currency Rate	(625)	03/19/2024	46,043,750	83,781
Class III Milk	(2)	04/02/2024	67,840	1,480
Class III Milk	(8)	04/30/2024	274,720	5,340
Copper	(309)	05/29/2024	29,718,075	(20,929)
Copper	(13)	07/29/2024	1,256,775	11,838
Corn No. 2 Yellow	(2189)	05/14/2024	47,008,775	654,313
Corn No. 2 Yellow	(1360)	07/12/2024	30,005,000	2,520,400
Corn No. 2 Yellow	(72)	09/13/2024	1,620,900	(36,888)
Corn No. 2 Yellow	(61)	12/13/2024	1,412,913	(22,788)
Crude Oil	(114)	03/20/2024	8,921,640	(73,003)
Crude Soybean Oil	(1088)	05/14/2024	29,513,088	1,138,904
Crude Soybean Oil	(102)	07/12/2024	2,791,944	85,656
Crude Soybean Oil	(41)	12/13/2024	1,108,476	52,056
Dow Jones Industrial Average Index	(23)	03/15/2024	4,489,945	(10,868)
E-mini Consumer Staples Select Sector	(4)	03/15/2024	300,240	(8,970)
Euro BUXL 30 Year Bonds	(44)	03/07/2024	6,332,454	(21,832)
Euro BUXL 30 Year Bonds	(2)	06/06/2024	288,098	(1,362)
Euro Half Dollars	(3)	03/18/2024	202,669	(688)
Euro STOXX 50 Quanto Index	(333)	03/15/2024	17,613,830	(685,692)
Euro/Pound Sterling Cross Currency Rate	(6)	03/18/2024	811,253	(521)
Euro/US Dollar Cross Currency Rate	(1316)	03/18/2024	177,808,050	92,390
Euro/US Dollar Cross Currency Rate	(5)	03/18/2024	67,556	(496)
Euro-BOBL	(1371)	03/07/2024	172,212,204	529,464

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE /
				UNREALIZED APPRECIATION (DEPRECIATION)
Euro-BOBL	(10)	06/06/2024	\$ 1,272,751	\$ (2,767)
Euro-Bund	(1852)	03/07/2024	265,517,920	227,191
Euro-Bund	(12)	06/06/2024	1,715,360	(5,588)
Euro-Schatz	(4404)	03/07/2024	500,497,818	2,400,030
Euro-Schatz	(190)	06/06/2024	21,701,613	(19,303)
Eurpoean Rapeseed	(116)	04/30/2024	2,582,681	50,892
Eurpoean Rapeseed	(22)	07/31/2024	491,305	7,471
French Government Bonds	(715)	03/07/2024	98,675,317	3,471,941
FTSE 100 Index	(492)	03/15/2024	47,364,782	(49,483)
FTSE China A50 Index	(1236)	03/28/2024	14,673,792	(13,346)
FTSE/JSE Top 40 Index	(478)	03/20/2024	16,503,959	411,741
German Stock Index	(85)	03/15/2024	40,761,856	(970,370)
Gold	(164)	04/26/2024	33,697,080	(229,000)
Hang Seng China Enterprises Index	(227)	03/27/2024	8,235,436	156,174
Hang Seng China Enterprises Index	(7)	03/27/2024	50,791	695
Hang Seng Index	(2)	03/27/2024	42,026	276
Hang Seng Index	(393)	03/27/2024	41,290,223	569,077
Hang Seng TECH Index	(131)	03/27/2024	2,871,141	(21,840)
Hard Red Winter Wheat	(452)	05/14/2024	13,271,850	281,875
Hard Red Winter Wheat	(174)	07/12/2024	4,995,975	64,713
ICE 3 Month SONIA Rate	(23)	12/17/2024	6,912,412	3,471
ICE 3 Month SONIA Rate	(1)	03/18/2025	301,376	(126)
ICE 3 Month SONIA Rate	(1)	06/17/2025	302,054	(142)
ICE 3 Month SONIA Rate	(1)	09/16/2025	302,607	(174)
ICE 3 Month SONIA Rate	(16)	12/16/2025	4,848,271	(5,586)
ICE 3 Month SONIA Rate	(1)	03/17/2026	303,317	(189)
ICE 3 Month SONIA Rate	(1)	06/16/2026	303,506	(174)
ICE 3 Month SONIA Rate	(1)	09/15/2026	303,664	(189)
ICE 3 Month SONIA Rate	(1)	12/15/2026	303,774	(189)
ICE 3 Month SONIA Rate	(1)	03/16/2027	303,869	(174)
ICE European Climate Exchange Emissions	(235)	12/16/2024	14,223,337	2,889,661
ICE European Climate Exchange Emissions	(8)	12/15/2025	502,788	19,336
ICE Rotterdam Coal	(2)	04/26/2024	205,700	12,700
ICE Rotterdam Coal	(2)	05/31/2024	201,000	17,400
ICE Rotterdam Coal	(2)	06/28/2024	198,400	20,000
Indian Rupee/US Dollar Cross Currency Rate	(1)	03/26/2024	60,300	(25)
Indian Rupee/US Dollar Cross Currency Rate	(1)	03/26/2024	24,100	14
Japanese Yen/US Dollar Cross Currency Rate	(2281)	03/18/2024	190,634,575	7,485,786
Lean Hogs	(7)	06/14/2024	280,560	(16,930)
LME Aluminum Forward	(5)	03/01/2024	268,200	5,475
LME Aluminum Forward	(20)	03/05/2024	1,094,695	(21,170)
LME Aluminum Forward	(1)	03/07/2024	54,820	(1,607)
LME Aluminum Forward	(7)	03/12/2024	384,080	3,496
LME Aluminum Forward	(1)	03/13/2024	54,879	1,309
LME Aluminum Forward	(123)	03/18/2024	6,756,452	(79,187)
LME Aluminum Forward	(1)	03/19/2024	54,934	991
LME Aluminum Forward	(1)	03/20/2024	54,937	1,343
LME Aluminum Forward	(1)	03/26/2024	55,012	1,322
LME Aluminum Forward	(3)	03/27/2024	165,223	3,989
LME Aluminum Forward	(15)	03/28/2024	826,301	19,973
LME Aluminum Forward	(7)	04/02/2024	385,665	9,361

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE /
				UNREALIZED APPRECIATION (DEPRECIATION)
LME Aluminum Forward	(1)	04/03/2024	\$ 55,103	\$ 1,535
LME Aluminum Forward	(1)	04/04/2024	55,128	1,173
LME Aluminum Forward	(15)	04/09/2024	827,355	11,833
LME Aluminum Forward	(11)	04/10/2024	606,845	8,067
LME Aluminum Forward	(1)	04/12/2024	55,211	(48)
LME Aluminum Forward	(110)	04/15/2024	6,073,843	(40,878)
LME Aluminum Forward	(5)	04/17/2024	276,096	(5,171)
LME Aluminum Forward	(1)	04/18/2024	55,223	(1,261)
LME Aluminum Forward	(10)	04/19/2024	552,450	12,763
LME Aluminum Forward	(23)	04/22/2024	1,271,135	25,116
LME Aluminum Forward	(1)	04/23/2024	55,279	433
LME Aluminum Forward	(1)	04/25/2024	55,329	1,583
LME Aluminum Forward	(1)	04/26/2024	55,342	(1,157)
LME Aluminum Forward	(28)	05/02/2024	1,552,019	9,819
LME Aluminum Forward	(133)	05/13/2024	7,387,186	65,881
LME Aluminum Forward	(2)	05/16/2024	111,076	(1,701)
LME Aluminum Forward	(13)	05/23/2024	723,938	(13,213)
LME Copper Forward	(1)	03/01/2024	208,869	172
LME Copper Forward	(2)	03/05/2024	420,335	6,803
LME Copper Forward	(9)	03/08/2024	1,893,364	9,611
LME Copper Forward	(7)	03/11/2024	1,472,840	(21,915)
LME Copper Forward	(14)	03/18/2024	2,949,450	(27,220)
LME Copper Forward	(11)	03/19/2024	2,317,975	22,806
LME Copper Forward	(2)	03/27/2024	422,513	6,690
LME Copper Forward	(1)	04/08/2024	211,422	(1,038)
LME Copper Forward	(35)	04/15/2024	7,403,375	(191,022)
LME Copper Forward	(1)	04/16/2024	211,544	(4,556)
LME Copper Forward	(2)	04/25/2024	423,794	(2,138)
LME Copper Forward	(1)	05/02/2024	212,106	(2,731)
LME Copper Forward	(11)	05/10/2024	2,333,513	(69,675)
LME Copper Forward	(35)	05/13/2024	7,425,688	(202,900)
LME Copper Forward	(12)	05/14/2024	2,545,575	(13,200)
LME Copper Forward	(1)	05/23/2024	212,338	(1,300)
LME Lead Forward	(6)	03/01/2024	308,775	1,188
LME Lead Forward	(5)	03/01/2024	261,043	4,320
LME Lead Forward	(10)	03/05/2024	515,075	(3,614)
LME Lead Forward	(4)	03/07/2024	206,390	(2,828)
LME Lead Forward	(1)	03/12/2024	51,665	(128)
LME Lead Forward	(67)	03/18/2024	3,470,600	(13,663)
LME Lead Forward	(1)	03/19/2024	51,728	3,279
LME Lead Forward	(4)	03/27/2024	204,996	2,475
LME Lead Forward	(1)	04/02/2024	51,292	3,190
LME Lead Forward	(3)	04/03/2024	153,939	9,524
LME Lead Forward	(5)	04/12/2024	257,695	4,243
LME Lead Forward	(40)	04/15/2024	2,062,350	15,385
LME Lead Forward	(3)	04/19/2024	153,720	6,968
LME Lead Forward	(4)	04/22/2024	204,976	3,574
LME Lead Forward	(8)	04/25/2024	410,106	23,225
LME Lead Forward	(4)	04/26/2024	205,069	3,531
LME Lead Forward	(3)	04/30/2024	153,821	2,555
LME Lead Forward	(4)	05/02/2024	205,237	6,638

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED)

AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
LME Lead Forward	(3)	05/07/2024	\$ 153,971	\$ (1,433)
LME Lead Forward	(7)	05/09/2024	359,527	(5,452)
LME Lead Forward	(32)	05/13/2024	1,644,552	(15,086)
LME Lead Forward	(3)	05/21/2024	154,177	2,473
LME Lead Forward	(21)	05/23/2024	1,080,529	11,846
LME Nickel Forward	(5)	03/05/2024	530,400	(43,438)
LME Nickel Forward	(1)	03/06/2024	106,101	(4,791)
LME Nickel Forward	(2)	03/11/2024	212,403	(14,541)
LME Nickel Forward	(2)	03/14/2024	212,568	(6,792)
LME Nickel Forward	(27)	03/18/2024	2,870,559	(218,847)
LME Nickel Forward	(3)	03/19/2024	319,005	(15,111)
LME Nickel Forward	(2)	03/26/2024	212,899	(12,091)
LME Nickel Forward	(6)	03/27/2024	639,186	(41,247)
LME Nickel Forward	(2)	04/03/2024	213,160	(18,766)
LME Nickel Forward	(1)	04/08/2024	106,662	(9,582)
LME Nickel Forward	(1)	04/09/2024	106,678	(9,364)
LME Nickel Forward	(2)	04/10/2024	213,389	(18,671)
LME Nickel Forward	(1)	04/12/2024	106,760	(9,830)
LME Nickel Forward	(28)	04/15/2024	2,989,728	(271,917)
LME Nickel Forward	(1)	04/17/2024	106,812	(9,369)
LME Nickel Forward	(2)	04/18/2024	213,732	(18,738)
LME Nickel Forward	(1)	04/19/2024	106,884	(9,393)
LME Nickel Forward	(1)	04/24/2024	106,938	(9,369)
LME Nickel Forward	(6)	04/25/2024	641,952	(37,682)
LME Nickel Forward	(2)	04/26/2024	214,020	(18,684)
LME Nickel Forward	(2)	05/02/2024	214,272	(22,062)
LME Nickel Forward	(1)	05/03/2024	107,150	(10,490)
LME Nickel Forward	(26)	05/13/2024	2,788,032	(263,796)
LME Nickel Forward	(1)	05/21/2024	107,282	(3,242)
LME Nickel Forward	(2)	05/23/2024	214,713	(8,091)
LME Tin Forward	(1)	03/06/2024	131,907	(8,032)
LME Tin Forward	(1)	03/11/2024	132,012	1,019
LME Tin Forward	(1)	05/02/2024	132,841	(6,666)
LME Tin Forward	(1)	05/16/2024	132,880	(880)
LME Zinc Forward	(5)	03/01/2024	296,156	16,664
LME Zinc Forward	(1)	03/04/2024	59,586	3,877
LME Zinc Forward	(1)	03/04/2024	59,544	2,244
LME Zinc Forward	(9)	03/05/2024	536,456	23,756
LME Zinc Forward	(1)	03/06/2024	59,627	473
LME Zinc Forward	(5)	03/07/2024	298,448	(48)
LME Zinc Forward	(1)	03/08/2024	59,711	4,205
LME Zinc Forward	(1)	03/13/2024	59,756	3,763
LME Zinc Forward	(6)	03/14/2024	358,808	25,939
LME Zinc Forward	(58)	03/18/2024	3,470,213	82,477
LME Zinc Forward	(1)	03/20/2024	59,850	6,200
LME Zinc Forward	(5)	03/25/2024	299,485	24,741
LME Zinc Forward	(6)	03/26/2024	359,438	36,863
LME Zinc Forward	(4)	03/27/2024	240,021	20,036
LME Zinc Forward	(1)	04/02/2024	60,041	3,747
LME Zinc Forward	(1)	04/04/2024	60,103	2,709
LME Zinc Forward	(5)	04/05/2024	300,594	11,045

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONTINUED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE /
				UNREALIZED APPRECIATION (DEPRECIATION)
LME Zinc Forward	(1)	04/09/2024	\$ 60,150	\$ 2,888
LME Zinc Forward	(1)	04/11/2024	60,213	2,915
LME Zinc Forward	(60)	04/15/2024	3,614,625	49,692
LME Zinc Forward	(6)	04/16/2024	361,482	6,581
LME Zinc Forward	(1)	04/17/2024	60,250	1,450
LME Zinc Forward	(11)	04/25/2024	663,817	3,003
LME Zinc Forward	(12)	04/26/2024	724,350	34,388
LME Zinc Forward	(6)	04/30/2024	362,175	5,250
LME Zinc Forward	(6)	05/02/2024	362,582	1,069
LME Zinc Forward	(5)	05/03/2024	302,219	(9,056)
LME Zinc Forward	(8)	05/07/2024	483,690	(21,203)
LME Zinc Forward	(3)	05/09/2024	181,594	(5,775)
LME Zinc Forward	(4)	05/10/2024	242,150	(11,000)
LME Zinc Forward	(61)	05/13/2024	3,693,169	(151,823)
LME Zinc Forward	(11)	05/21/2024	666,394	(9,419)
LME Zinc Forward	(2)	05/23/2024	121,288	(188)
London Metals - Aluminum	(3389)	03/18/2024	186,159,465	2,347,350
London Metals - Aluminum	(999)	06/17/2024	55,869,575	50,432
London Metals - Copper	(795)	03/18/2024	167,486,625	(1,148,778)
London Metals - Copper	(268)	06/17/2024	57,013,650	(1,000,901)
London Metals - Lead	(990)	03/18/2024	51,282,000	(199,034)
London Metals - Lead	(398)	06/17/2024	20,543,467	(404,984)
London Metals - Nickel	(97)	03/18/2024	10,312,749	(56,645)
London Metals - Nickel	(123)	06/17/2024	13,256,694	(1,236,467)
London Metals - Tin	(1)	03/18/2024	132,140	(14,294)
London Metals - Tin	(1)	06/17/2024	133,005	(2,334)
London Metals - Zinc	(732)	03/18/2024	43,796,475	1,829,139
London Metals - Zinc	(10)	05/13/2024	605,438	(4,968)
London Metals - Zinc	(375)	06/17/2024	22,807,031	(752,170)
Long Gilt	(291)	06/26/2024	36,031,545	(21,030)
Maize	(11)	06/05/2024	103,878	1,324
Milling Wheat No. 2	(6)	03/11/2024	61,849	8,160
Milling Wheat No. 2	(582)	05/10/2024	6,164,455	472,310
Milling Wheat No. 2	(97)	09/10/2024	1,074,586	7,295
Milling Wheat No. 2	(32)	12/10/2024	364,014	1,864
MSCI Emerging Markets Index	(3)	03/15/2024	152,520	(60)
MSCI Singapore Index	(78)	03/27/2024	1,631,823	11,211
Nasdaq 100 Index	(17)	03/15/2024	6,148,135	(11,800)
Natural Gas	(28)	03/25/2024	130,200	(8,588)
Natural Gas	(684)	03/26/2024	12,722,400	(475,585)
Natural Gas	(170)	03/27/2024	3,289,391	109,275
Natural Gas	(576)	04/26/2024	11,566,080	(4,770)
Natural Gas	(5)	04/29/2024	100,679	(7,523)
Natural Gas	(159)	05/29/2024	3,575,910	(10,930)
Natural Gas	(86)	06/26/2024	2,156,020	(154,200)
Natural Gas	(37)	09/26/2024	976,800	(52,500)
New Zealand Dollar/US Dollar Cross Currency Rate	(26)	03/18/2024	1,581,320	16,505
Nikkei 225 Index	(24)	03/07/2024	3,145,678	(23,173)
Nikkei 225 Index	(84)	03/07/2024	10,997,265	(51,061)
NY Harbor ULSD	(5)	03/28/2024	556,479	(2,474)
Oats	(1)	05/14/2024	18,550	(825)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (CONCLUDED) AS OF FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS	EXPIRATION	NOTIONAL	VALUE /
	SOLD	DATE		UNREALIZED APPRECIATION (DEPRECIATION)
Palladium	(76)	06/26/2024	\$ 7,195,680	\$ 254,430
Phelix DE Base Yearly	(5)	12/27/2024	3,528,654	1,186,317
Phelix DE Baseload Quarterly	(2)	03/26/2024	263,003	168,160
Platinum	(326)	04/26/2024	14,409,200	237,150
Red Spring Wheat	(108)	05/14/2024	3,558,600	73,463
Red Spring Wheat	(14)	07/12/2024	463,925	2,950
S&P Real Estate Select Sector Stock Index	(1)	03/15/2024	47,900	(525)
Short-term Euro-BTP	(19)	03/07/2024	2,163,795	32
Silver	(372)	05/29/2024	42,566,100	(281,970)
Silver	(5)	07/29/2024	577,550	(3,025)
South African Rand/US Dollar Cross Currency Rate	(3)	03/18/2024	78,038	1,825
Soybean Meal	(622)	05/14/2024	20,476,240	860,514
Soybean Meal	(93)	07/12/2024	3,080,160	113,760
Soybeans	(1180)	05/14/2024	67,304,250	2,363,757
Soybeans	(485)	07/12/2024	27,917,813	1,053,125
Soybeans	(79)	11/14/2024	4,476,338	21,350
STOXX 600 Utilities Index	(9)	03/15/2024	174,068	(438)
Sugar #11	(1037)	04/30/2024	25,191,634	802,250
Sugar #11	(11)	06/28/2024	265,250	4,245
Sugar #11	(3)	09/30/2024	72,610	1,154
Sugar #11	(2)	02/28/2025	48,922	594
Swiss Franc/US Dollar Cross Currency Rate	(166)	03/18/2024	23,496,263	177,898
Three-Month CORRA Futures	(130)	09/17/2024	22,810,946	(6,724)
U.S. Treasury 10 Year Notes	(1442)	06/18/2024	159,250,875	(339,883)
U.S. Treasury 2 Year Notes	(2357)	06/28/2024	482,595,751	(293,835)
U.S. Treasury 5 Year Note	(2557)	06/28/2024	273,359,281	(377,430)
U.S. Treasury Long Bonds	(377)	06/18/2024	44,957,250	(175,398)
U.S. Treasury Ultra Bonds	(135)	06/18/2024	17,263,125	(185,266)
UK Natural Gas	(80)	03/27/2024	1,865,590	(66,934)
UK Natural Gas	(10)	04/29/2024	240,502	(15,731)
US 3 Year Notes	(9)	06/28/2024	1,878,188	(1,992)
Wheat	(527)	05/14/2024	15,184,188	346,428
Wheat	(602)	07/12/2024	17,435,425	1,251,875
Wheat	(26)	09/13/2024	762,775	4,000
Wheat	(3)	12/13/2024	90,113	6,075
White Sugar	(25)	04/15/2024	768,875	13,290
White Sugar	(13)	07/16/2024	390,520	6,420
White Sugar	(3)	09/13/2024	89,085	965
				<u>\$ 29,161,356</u>
Total Unrealized Appreciation (Depreciation) on Futures Contracts				<u>\$ 91,772,574</u>

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

ABBAY CAPITAL FUTURES STRATEGY FUND

SCHEDULE OF FORWARD CURRENCY CONTRACTS

AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)		
03/27/2024	AUD	15,000,000	CAD	13,291,512	Bank of America Securities, Inc.	\$ (39,153)
03/27/2024	AUD	4,136,960	EUR	2,500,000	Bank of America Securities, Inc.	(13,676)
03/27/2024	AUD	4,834,314	GBP	2,500,000	Bank of America Securities, Inc.	(11,224)
03/01/2024	AUD	1,600,000	JPY	157,105,273	Bank of America Securities, Inc.	(8,056)
03/04/2024	AUD	1,400,000	JPY	136,648,302	Bank of America Securities, Inc.	(1,925)
03/27/2024	AUD	28,200,000	JPY	2,760,242,624	Bank of America Securities, Inc.	(146,062)
03/01/2024	AUD	6,400,000	NZD	6,820,344	Bank of America Securities, Inc.	7,562
03/27/2024	AUD	31,800,000	NZD	33,833,083	Bank of America Securities, Inc.	88,468
03/01/2024	AUD	17,154,872	USD	11,191,816	Bank of America Securities, Inc.	(40,802)
03/04/2024	AUD	15,254,872	USD	9,931,383	Bank of America Securities, Inc.	(14,509)
03/20/2024	AUD	11,700,000	USD	7,668,650	Bank of America Securities, Inc.	(58,750)
03/22/2024	AUD	51,472,000	USD	34,856,684	Bank of America Securities, Inc.	(1,376,102)
03/27/2024	AUD	2,300,000	USD	1,507,991	Bank of America Securities, Inc.	(11,680)
04/18/2024	AUD	142,670,000	USD	93,873,196	Bank of America Securities, Inc.	(990,836)
03/04/2024	BRL	36,211,351	USD	7,289,360	Bank of America Securities, Inc.	(8,418)
03/20/2024	BRL	89,231,518	USD	17,800,000	Bank of America Securities, Inc.	111,150
04/02/2024	BRL	16,424,474	USD	3,300,000	Bank of America Securities, Inc.	(7,526)
03/27/2024	CAD	38,355,034	AUD	43,400,000	Bank of America Securities, Inc.	38,284
03/27/2024	CAD	20,600,000	JPY	2,282,477,668	Bank of America Securities, Inc.	(106,289)
03/01/2024	CAD	175,850,506	USD	129,497,737	Bank of America Securities, Inc.	77,534
03/20/2024	CAD	21,942,227	USD	16,280,226	Bank of America Securities, Inc.	(107,472)
03/22/2024	CAD	46,243,000	USD	34,574,220	Bank of America Securities, Inc.	(489,273)
03/27/2024	CAD	200,000	USD	148,025	Bank of America Securities, Inc.	(597)
03/20/2024	CHF	34,830,837	EUR	37,300,000	Bank of America Securities, Inc.	(874,618)
03/27/2024	CHF	25,400,080	EUR	26,750,000	Bank of America Securities, Inc.	(136,107)
03/27/2024	CHF	4,433,836	GBP	4,000,000	Bank of America Securities, Inc.	(21,329)
03/27/2024	CHF	13,000,000	JPY	2,210,581,225	Bank of America Securities, Inc.	(65,488)
03/01/2024	CHF	40,282,258	USD	45,729,044	Bank of America Securities, Inc.	(174,175)
03/04/2024	CHF	40,282,258	USD	45,894,305	Bank of America Securities, Inc.	(325,212)
03/20/2024	CHF	2,813,565	USD	3,250,000	Bank of America Securities, Inc.	(61,475)
03/22/2024	CHF	53,811,000	USD	63,631,628	Bank of America Securities, Inc.	(2,635,445)
03/27/2024	CHF	16,250,000	USD	18,459,423	Bank of America Securities, Inc.	(29,153)
03/06/2024	CLP	96,130,726	USD	100,000	Bank of America Securities, Inc.	(523)
03/08/2024	CLP	96,762,856	USD	100,000	Bank of America Securities, Inc.	121
03/11/2024	CLP	784,689,928	USD	800,000	Bank of America Securities, Inc.	11,791
03/12/2024	CLP	491,289,280	USD	500,000	Bank of America Securities, Inc.	8,230
03/27/2024	CLP	296,084,568	USD	300,000	Bank of America Securities, Inc.	6,051
03/01/2024	CNH	1,500,000	USD	207,864	Bank of America Securities, Inc.	298
03/20/2024	CNH	33,239,276	USD	4,637,764	Bank of America Securities, Inc.	(18,908)
03/27/2024	CNH	6,475,239	USD	900,000	Bank of America Securities, Inc.	234
03/01/2024	COP	797,276,000	USD	200,000	Bank of America Securities, Inc.	3,095
03/05/2024	COP	781,560,713	USD	200,000	Bank of America Securities, Inc.	(1,037)
03/07/2024	COP	800,950,000	USD	200,000	Bank of America Securities, Inc.	3,833
03/08/2024	COP	397,426,000	USD	100,000	Bank of America Securities, Inc.	1,122
03/11/2024	COP	1,179,788,200	USD	300,000	Bank of America Securities, Inc.	26
03/20/2024	COP	19,489,748,760	USD	4,850,000	Bank of America Securities, Inc.	98,319
03/21/2024	COP	395,374,000	USD	100,000	Bank of America Securities, Inc.	365
03/26/2024	COP	1,184,017,070	USD	300,000	Bank of America Securities, Inc.	290
03/27/2024	EUR	13,750,000	AUD	22,664,321	Bank of America Securities, Inc.	133,093
03/27/2024	EUR	15,750,000	CAD	22,937,194	Bank of America Securities, Inc.	133,948
03/20/2024	EUR	26,100,000	CHF	24,686,140	Bank of America Securities, Inc.	256,275

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

ABBAY CAPITAL FUTURES STRATEGY FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONTINUED)
AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)			
03/27/2024	EUR	1,250,000	CHF	1,190,189	Bank of America Securities, Inc.	\$	2,652
03/20/2024	EUR	5,400,000	CZK	134,984,464	Bank of America Securities, Inc.		85,301
03/20/2024	EUR	11,900,000	GBP	10,186,601	Bank of America Securities, Inc.		12,072
03/27/2024	EUR	3,400,000	GBP	2,910,019	Bank of America Securities, Inc.		4,942
03/20/2024	EUR	1,350,000	HUF	531,575,786	Bank of America Securities, Inc.		(578)
03/27/2024	EUR	900,000	HUF	351,639,909	Bank of America Securities, Inc.		8,034
03/21/2024	EUR	64,050,000	JPY	10,236,205,475	Bank of America Securities, Inc.		776,494
03/27/2024	EUR	9,300,000	JPY	1,502,669,114	Bank of America Securities, Inc.		(4,256)
03/01/2024	EUR	523,690	NOK	6,000,000	Bank of America Securities, Inc.		1,110
03/04/2024	EUR	608,074	NOK	7,000,000	Bank of America Securities, Inc.		(1,810)
03/20/2024	EUR	19,574,249	NOK	226,308,005	Bank of America Securities, Inc.		(144,517)
03/27/2024	EUR	11,750,000	NOK	133,230,391	Bank of America Securities, Inc.		161,346
03/01/2024	EUR	332,078	PLN	1,432,131	Bank of America Securities, Inc.		276
03/20/2024	EUR	687,863	PLN	3,000,000	Bank of America Securities, Inc.		(7,055)
03/27/2024	EUR	1,000,000	PLN	4,317,605	Bank of America Securities, Inc.		1,121
03/01/2024	EUR	267,872	SEK	3,000,000	Bank of America Securities, Inc.		119
03/04/2024	EUR	89,229	SEK	1,000,000	Bank of America Securities, Inc.		(27)
03/20/2024	EUR	5,855,632	SEK	66,467,476	Bank of America Securities, Inc.		(83,312)
03/27/2024	EUR	16,625,000	SEK	186,581,742	Bank of America Securities, Inc.		(31,104)
03/01/2024	EUR	34,935,536	USD	37,904,209	Bank of America Securities, Inc.		(144,401)
03/04/2024	EUR	3,400,165	USD	3,686,479	Bank of America Securities, Inc.		(11,011)
03/20/2024	EUR	10,700,000	USD	11,600,069	Bank of America Securities, Inc.		(25,905)
03/22/2024	EUR	39,169,000	USD	43,042,338	Bank of America Securities, Inc.		(669,679)
03/27/2024	EUR	21,125,000	USD	22,866,549	Bank of America Securities, Inc.		(8,803)
04/18/2024	EUR	10,068,000	USD	10,934,736	Bank of America Securities, Inc.		(30,511)
03/27/2024	GBP	13,500,000	AUD	25,983,005	Bank of America Securities, Inc.		140,167
03/27/2024	GBP	250,000	CHF	278,221	Bank of America Securities, Inc.		78
03/04/2024	GBP	342,519	EUR	400,000	Bank of America Securities, Inc.		(15)
03/20/2024	GBP	48,374,378	EUR	56,500,000	Bank of America Securities, Inc.		(45,417)
03/27/2024	GBP	23,649,544	EUR	27,600,000	Bank of America Securities, Inc.		(5,977)
03/27/2024	GBP	11,625,000	JPY	2,192,401,638	Bank of America Securities, Inc.		(11,190)
03/01/2024	GBP	82,645,198	USD	104,547,111	Bank of America Securities, Inc.		(222,988)
03/04/2024	GBP	82,045,198	USD	103,951,786	Bank of America Securities, Inc.		(383,650)
03/20/2024	GBP	28,650,000	USD	36,193,875	Bank of America Securities, Inc.		(24,527)
03/22/2024	GBP	51,681,000	USD	65,722,042	Bank of America Securities, Inc.		(476,223)
03/27/2024	GBP	14,000,000	USD	17,628,941	Bank of America Securities, Inc.		46,250
03/20/2024	HUF	3,061,494,481	EUR	7,900,000	Bank of America Securities, Inc.		(131,848)
03/01/2024	HUF	325,949,003	USD	900,000	Bank of America Securities, Inc.		(2,713)
03/27/2024	HUF	2,499,469,276	USD	6,900,000	Bank of America Securities, Inc.		(35,151)
04/18/2024	HUF	2,642,500,000	USD	7,332,717	Bank of America Securities, Inc.		(86,526)
03/28/2024	IDR	6,257,975,000	USD	400,000	Bank of America Securities, Inc.		(2,081)
03/20/2024	ILS	6,166,017	USD	1,700,000	Bank of America Securities, Inc.		26,853
03/27/2024	ILS	5,069,603	USD	1,400,000	Bank of America Securities, Inc.		20,131
03/01/2024	INR	386,183,818	USD	4,641,571	Bank of America Securities, Inc.		15,815
03/04/2024	INR	349,962,753	USD	4,209,985	Bank of America Securities, Inc.		10,220
03/05/2024	INR	95,398,055	USD	1,148,444	Bank of America Securities, Inc.		1,930
03/06/2024	INR	431,234,294	USD	5,200,000	Bank of America Securities, Inc.		(32)
03/11/2024	INR	865,119,691	USD	10,435,567	Bank of America Securities, Inc.		(5,404)
03/13/2024	INR	463,144,895	USD	5,582,985	Bank of America Securities, Inc.		452
03/20/2024	INR	527,435,027	USD	6,350,000	Bank of America Securities, Inc.		6,941
03/28/2024	INR	1,021,948,550	USD	12,300,000	Bank of America Securities, Inc.		13,673

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ABBAY CAPITAL FUTURES STRATEGY FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONTINUED)
AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)		
03/01/2024	JPY	156,102,353	AUD	1,600,000	Bank of America Securities, Inc.	\$ 1,366
03/04/2024	JPY	77,999,295	AUD	800,000	Bank of America Securities, Inc.	530
03/21/2024	JPY	95,136,303	EUR	600,000	Bank of America Securities, Inc.	(12,315)
03/01/2024	JPY	36,822,418	NZD	400,000	Bank of America Securities, Inc.	2,111
03/27/2024	JPY	36,367,616	NZD	400,000	Bank of America Securities, Inc.	99
03/01/2024	JPY	11,206,415,208	USD	74,782,252	Bank of America Securities, Inc.	(21,446)
03/04/2024	JPY	185,455,400	USD	1,237,660	Bank of America Securities, Inc.	131
03/21/2024	JPY	330,353,530	USD	2,204,707	Bank of America Securities, Inc.	6,294
03/22/2024	JPY	927,302,000	USD	6,500,190	Bank of America Securities, Inc.	(292,889)
04/17/2024	JPY	212,946,022	USD	1,422,652	Bank of America Securities, Inc.	9,025
03/05/2024	KRW	266,502,557	USD	200,000	Bank of America Securities, Inc.	189
03/06/2024	KRW	17,720,719,509	USD	13,300,000	Bank of America Securities, Inc.	11,953
03/20/2024	KRW	19,467,883,544	USD	14,600,000	Bank of America Securities, Inc.	35,569
03/20/2024	MXN	355,166,233	USD	20,700,000	Bank of America Securities, Inc.	69,448
03/22/2024	MXN	336,465,000	USD	19,121,361	Bank of America Securities, Inc.	547,968
03/27/2024	MXN	205,000,000	USD	11,955,115	Bank of America Securities, Inc.	19,034
04/18/2024	MXN	420,000	USD	24,434	Bank of America Securities, Inc.	9
03/01/2024	NOK	6,000,000	EUR	523,761	Bank of America Securities, Inc.	(1,187)
03/04/2024	NOK	7,000,000	EUR	608,051	Bank of America Securities, Inc.	1,836
03/20/2024	NOK	166,431,012	EUR	14,692,826	Bank of America Securities, Inc.	(215,598)
03/01/2024	NOK	8,500,000	SEK	8,304,331	Bank of America Securities, Inc.	(816)
03/04/2024	NOK	8,500,000	SEK	8,297,475	Bank of America Securities, Inc.	(193)
03/27/2024	NOK	16,500,000	SEK	16,099,617	Bank of America Securities, Inc.	(310)
03/01/2024	NOK	4,242,319	USD	400,573	Bank of America Securities, Inc.	(1,147)
03/04/2024	NOK	12,812,946	USD	1,210,962	Bank of America Securities, Inc.	(4,497)
03/20/2024	NOK	126,303,859	USD	11,966,300	Bank of America Securities, Inc.	(68,632)
03/27/2024	NOK	51,653,360	USD	4,900,000	Bank of America Securities, Inc.	(33,429)
03/01/2024	NZD	6,836,024	AUD	6,400,000	Bank of America Securities, Inc.	1,985
03/27/2024	NZD	61,355,992	AUD	57,600,000	Bank of America Securities, Inc.	(115,537)
03/01/2024	NZD	400,000	JPY	36,513,547	Bank of America Securities, Inc.	(51)
03/27/2024	NZD	28,400,000	JPY	2,611,647,892	Bank of America Securities, Inc.	(204,968)
03/01/2024	NZD	9,100,000	USD	5,556,807	Bank of America Securities, Inc.	(16,270)
03/04/2024	NZD	2,200,000	USD	1,341,002	Bank of America Securities, Inc.	(1,532)
03/20/2024	NZD	36,850,000	USD	22,684,459	Bank of America Securities, Inc.	(248,057)
03/22/2024	NZD	43,400,000	USD	27,234,881	Bank of America Securities, Inc.	(810,413)
03/27/2024	NZD	4,200,000	USD	2,564,814	Bank of America Securities, Inc.	(7,595)
03/20/2024	PEN	189,419	USD	50,000	Bank of America Securities, Inc.	66
03/20/2024	PHP	64,392,105	USD	1,150,000	Bank of America Securities, Inc.	(4,933)
03/27/2024	PHP	33,563,360	USD	600,000	Bank of America Securities, Inc.	(3,220)
03/01/2024	PLN	1,432,170	EUR	332,147	Bank of America Securities, Inc.	(341)
03/20/2024	PLN	99,163,836	EUR	22,814,482	Bank of America Securities, Inc.	149,460
03/27/2024	PLN	10,829,727	EUR	2,500,000	Bank of America Securities, Inc.	6,139
03/27/2024	PLN	63,832,569	USD	15,900,000	Bank of America Securities, Inc.	80,342
04/18/2024	PLN	107,530,000	USD	26,922,941	Bank of America Securities, Inc.	(10,125)
03/01/2024	SEK	3,000,000	EUR	267,897	Bank of America Securities, Inc.	(146)
03/04/2024	SEK	1,000,000	EUR	89,234	Bank of America Securities, Inc.	23
03/20/2024	SEK	416,133,187	EUR	37,025,209	Bank of America Securities, Inc.	126,959
03/27/2024	SEK	185,894,112	EUR	16,625,000	Bank of America Securities, Inc.	(35,306)
03/01/2024	SEK	8,284,519	NOK	8,500,000	Bank of America Securities, Inc.	(1,096)
03/27/2024	SEK	173,000,527	NOK	174,500,000	Bank of America Securities, Inc.	267,409
03/01/2024	SEK	1,210,872	USD	117,027	Bank of America Securities, Inc.	(215)

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

ABBEEY CAPITAL FUTURES STRATEGY FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONTINUED)
AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)		
03/04/2024	SEK	18,995,194	USD	1,837,848	Bank of America Securities, Inc.	\$ (5,166)
03/20/2024	SEK	236,508,213	USD	22,730,043	Bank of America Securities, Inc.	104,472
03/27/2024	SEK	54,610,706	USD	5,300,000	Bank of America Securities, Inc.	(25,792)
04/17/2024	SEK	16,208,694	USD	1,567,172	Bank of America Securities, Inc.	(359)
04/18/2024	SEK	36,450,000	USD	3,528,277	Bank of America Securities, Inc.	(4,691)
03/20/2024	SGD	67,089	USD	50,000	Bank of America Securities, Inc.	(95)
03/27/2024	SGD	51,366,385	USD	38,200,000	Bank of America Securities, Inc.	22,039
03/20/2024	TRY	9,000,000	USD	282,394	Bank of America Securities, Inc.	(869)
03/29/2024	TRY	26,538,891	USD	825,042	Bank of America Securities, Inc.	(3,660)
03/05/2024	TWD	6,274,678	USD	200,000	Bank of America Securities, Inc.	(1,379)
03/06/2024	TWD	134,847,772	USD	4,300,000	Bank of America Securities, Inc.	(30,984)
03/01/2024	USD	11,165,428	AUD	17,154,872	Bank of America Securities, Inc.	14,414
03/04/2024	USD	1,171,134	AUD	1,800,000	Bank of America Securities, Inc.	991
03/20/2024	USD	35,678,890	AUD	54,750,000	Bank of America Securities, Inc.	68,459
03/22/2024	USD	47,956,488	AUD	73,211,000	Bank of America Securities, Inc.	335,510
03/27/2024	USD	10,336,802	AUD	15,800,000	Bank of America Securities, Inc.	57,794
04/18/2024	USD	332,734	AUD	507,000	Bank of America Securities, Inc.	2,662
03/04/2024	USD	7,278,037	BRL	36,205,975	Bank of America Securities, Inc.	(1,825)
03/20/2024	USD	3,100,000	BRL	15,474,835	Bank of America Securities, Inc.	(6,213)
04/02/2024	USD	300,000	BRL	1,496,480	Bank of America Securities, Inc.	13
03/01/2024	USD	3,817,097	CAD	5,184,429	Bank of America Securities, Inc.	(3,044)
03/20/2024	USD	39,400,991	CAD	53,334,529	Bank of America Securities, Inc.	90,203
03/22/2024	USD	50,897,762	CAD	68,871,000	Bank of America Securities, Inc.	134,093
03/27/2024	USD	8,285,904	CAD	11,200,000	Bank of America Securities, Inc.	29,936
04/18/2024	USD	6,419,203	CAD	8,685,000	Bank of America Securities, Inc.	15,014
03/01/2024	USD	45,879,565	CHF	40,282,258	Bank of America Securities, Inc.	324,695
03/20/2024	USD	8,850,000	CHF	7,752,249	Bank of America Securities, Inc.	64,618
03/22/2024	USD	65,719,937	CHF	57,490,000	Bank of America Securities, Inc.	553,510
03/27/2024	USD	4,842,550	CHF	4,250,000	Bank of America Securities, Inc.	22,326
04/18/2024	USD	151,832,461	CHF	132,821,000	Bank of America Securities, Inc.	808,434
03/06/2024	USD	100,000	CLP	94,957,000	Bank of America Securities, Inc.	1,737
03/08/2024	USD	100,000	CLP	95,063,227	Bank of America Securities, Inc.	1,638
03/11/2024	USD	800,000	CLP	758,864,000	Bank of America Securities, Inc.	14,926
03/12/2024	USD	500,000	CLP	484,301,016	Bank of America Securities, Inc.	(1,001)
03/20/2024	USD	7,400,000	CLP	7,085,217,480	Bank of America Securities, Inc.	73,574
03/25/2024	USD	100,000	CLP	96,841,000	Bank of America Securities, Inc.	(111)
03/27/2024	USD	700,000	CLP	690,410,280	Bank of America Securities, Inc.	(13,650)
03/28/2024	USD	1,700,000	CLP	1,656,509,000	Bank of America Securities, Inc.	(12,176)
03/01/2024	USD	207,860	CNH	1,500,000	Bank of America Securities, Inc.	(302)
03/20/2024	USD	32,685,058	CNH	234,627,182	Bank of America Securities, Inc.	81,786
03/27/2024	USD	18,200,000	CNH	130,967,786	Bank of America Securities, Inc.	(8,079)
03/01/2024	USD	202,060	COP	797,276,000	Bank of America Securities, Inc.	(1,035)
03/05/2024	USD	200,000	COP	785,653,687	Bank of America Securities, Inc.	(5)
03/07/2024	USD	200,000	COP	793,416,287	Bank of America Securities, Inc.	(1,916)
03/08/2024	USD	100,000	COP	394,490,644	Bank of America Securities, Inc.	(375)
03/11/2024	USD	300,000	COP	1,192,165,928	Bank of America Securities, Inc.	(3,174)
03/20/2024	USD	100,000	COP	396,124,290	Bank of America Securities, Inc.	(573)
03/21/2024	USD	200,000	COP	787,029,287	Bank of America Securities, Inc.	214
03/27/2024	USD	200,000	COP	795,048,012	Bank of America Securities, Inc.	(1,603)
03/27/2024	USD	200,000	CZK	4,681,460	Bank of America Securities, Inc.	391
03/01/2024	USD	37,801,231	EUR	34,935,199	Bank of America Securities, Inc.	41,787

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

ABBAY CAPITAL FUTURES STRATEGY FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONTINUED)
AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)		
03/04/2024	USD	37,258,024	EUR	34,335,199	Bank of America Securities, Inc.	\$ 142,788
03/20/2024	USD	45,045,637	EUR	41,800,000	Bank of America Securities, Inc.	(169,321)
03/22/2024	USD	55,760,993	EUR	51,564,000	Bank of America Securities, Inc.	(20,461)
03/27/2024	USD	9,612,190	EUR	8,875,000	Bank of America Securities, Inc.	9,231
04/18/2024	USD	30,031,988	EUR	27,675,000	Bank of America Securities, Inc.	58,366
03/01/2024	USD	104,708,804	GBP	82,645,198	Bank of America Securities, Inc.	384,680
03/04/2024	USD	1,013,081	GBP	800,000	Bank of America Securities, Inc.	3,216
03/20/2024	USD	16,426,322	GBP	13,050,000	Bank of America Securities, Inc.	(48,721)
03/22/2024	USD	39,715,969	GBP	31,553,000	Bank of America Securities, Inc.	(118,811)
03/27/2024	USD	3,168,880	GBP	2,500,000	Bank of America Securities, Inc.	12,596
03/01/2024	USD	901,564	HUF	325,949,004	Bank of America Securities, Inc.	4,277
03/27/2024	USD	1,100,000	HUF	396,232,617	Bank of America Securities, Inc.	11,738
03/20/2024	USD	3,600,000	IDR	56,576,060,946	Bank of America Securities, Inc.	1,857
03/28/2024	USD	600,000	IDR	9,380,305,000	Bank of America Securities, Inc.	3,544
03/20/2024	USD	2,100,000	ILS	7,704,468	Bank of America Securities, Inc.	(57,711)
03/27/2024	USD	3,700,000	ILS	13,471,304	Bank of America Securities, Inc.	(73,671)
03/01/2024	USD	4,646,849	INR	386,183,818	Bank of America Securities, Inc.	(10,537)
03/04/2024	USD	4,211,008	INR	349,962,753	Bank of America Securities, Inc.	(9,197)
03/05/2024	USD	1,148,444	INR	95,445,228	Bank of America Securities, Inc.	(2,499)
03/06/2024	USD	5,200,000	INR	431,294,510	Bank of America Securities, Inc.	(694)
03/11/2024	USD	10,435,567	INR	867,408,503	Bank of America Securities, Inc.	(22,191)
03/13/2024	USD	5,582,985	INR	464,038,173	Bank of America Securities, Inc.	(11,221)
03/20/2024	USD	18,931,448	INR	1,573,507,000	Bank of America Securities, Inc.	(33,335)
03/26/2024	USD	5,200,000	INR	431,538,640	Bank of America Securities, Inc.	(61)
03/27/2024	USD	6,175,903	INR	512,508,119	Bank of America Securities, Inc.	370
03/28/2024	USD	10,435,567	INR	865,635,500	Bank of America Securities, Inc.	5,343
04/02/2024	USD	5,582,985	INR	463,647,364	Bank of America Securities, Inc.	(2,404)
03/01/2024	USD	74,507,318	JPY	11,205,721,158	Bank of America Securities, Inc.	(248,858)
03/04/2024	USD	75,900,214	JPY	11,368,524,897	Bank of America Securities, Inc.	22,898
03/21/2024	USD	75,748,209	JPY	11,221,396,992	Bank of America Securities, Inc.	645,270
03/22/2024	USD	46,330,046	JPY	6,658,116,000	Bank of America Securities, Inc.	1,761,034
03/27/2024	USD	9,190,461	JPY	1,375,000,000	Bank of America Securities, Inc.	(21,299)
04/18/2024	USD	109,929,364	JPY	16,339,200,000	Bank of America Securities, Inc.	59,141
03/05/2024	USD	200,359	KRW	266,502,557	Bank of America Securities, Inc.	170
03/06/2024	USD	13,300,000	KRW	17,619,582,777	Bank of America Securities, Inc.	64,022
03/20/2024	USD	19,800,000	KRW	26,352,034,120	Bank of America Securities, Inc.	(10,937)
03/27/2024	USD	14,400,000	KRW	19,196,178,364	Bank of America Securities, Inc.	(36,822)
03/28/2024	USD	2,300,000	KRW	3,061,089,320	Bank of America Securities, Inc.	(2,272)
03/22/2024	USD	1,766,115	MXN	30,822,000	Bank of America Securities, Inc.	(35,701)
03/01/2024	USD	400,000	NOK	4,242,319	Bank of America Securities, Inc.	574
03/04/2024	USD	1,599,907	NOK	16,980,366	Bank of America Securities, Inc.	1,039
03/20/2024	USD	10,046,564	NOK	106,314,294	Bank of America Securities, Inc.	31,889
03/27/2024	USD	9,900,000	NOK	103,847,822	Bank of America Securities, Inc.	115,877
03/01/2024	USD	5,567,693	NZD	9,115,680	Bank of America Securities, Inc.	17,608
03/04/2024	USD	1,341,195	NZD	2,200,000	Bank of America Securities, Inc.	1,724
03/20/2024	USD	17,629,039	NZD	28,950,000	Bank of America Securities, Inc.	2,612
03/22/2024	USD	14,309,666	NZD	23,418,000	Bank of America Securities, Inc.	51,413
03/27/2024	USD	4,749,891	NZD	7,700,000	Bank of America Securities, Inc.	61,658
03/20/2024	USD	2,250,000	PEN	8,682,587	Bank of America Securities, Inc.	(44,939)
03/20/2024	USD	1,450,000	PHP	81,645,339	Bank of America Securities, Inc.	(1,876)
03/01/2024	USD	10	PLN	39	Bank of America Securities, Inc.	1

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

ABBAY CAPITAL FUTURES STRATEGY FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS (CONCLUDED)
AS OF FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)		
03/27/2024	USD	3,400,000	PLN	13,523,065	Bank of America Securities, Inc.	\$ 14,531
03/01/2024	USD	115,190	SEK	1,191,059	Bank of America Securities, Inc.	289
03/20/2024	USD	11,802,709	SEK	124,041,118	Bank of America Securities, Inc.	(173,276)
03/20/2024	USD	5,450,000	SGD	7,322,841	Bank of America Securities, Inc.	2,802
03/27/2024	USD	6,200,000	SGD	8,325,203	Bank of America Securities, Inc.	5,166
03/20/2024	USD	7,550,000	THB	268,814,025	Bank of America Securities, Inc.	42,487
03/20/2024	USD	579,673	TRY	18,500,000	Bank of America Securities, Inc.	983
03/29/2024	USD	9,725,042	TRY	312,169,413	Bank of America Securities, Inc.	63,354
03/05/2024	USD	200,000	TWD	6,284,100	Bank of America Securities, Inc.	1,081
03/06/2024	USD	4,300,000	TWD	134,906,375	Bank of America Securities, Inc.	29,129
03/20/2024	USD	12,200,000	TWD	381,815,202	Bank of America Securities, Inc.	88,670
03/28/2024	USD	1,100,000	TWD	34,584,656	Bank of America Securities, Inc.	1,708
03/01/2024	USD	51,949	ZAR	1,000,000	Bank of America Securities, Inc.	(185)
03/20/2024	USD	2,226,906	ZAR	42,673,264	Bank of America Securities, Inc.	5,852
03/27/2024	USD	8,600,000	ZAR	164,055,544	Bank of America Securities, Inc.	66,469
03/01/2024	ZAR	1,000,000	USD	51,958	Bank of America Securities, Inc.	175
03/20/2024	ZAR	19,689,901	USD	1,048,659	Bank of America Securities, Inc.	(23,841)
03/27/2024	ZAR	7,748,489	USD	400,000	Bank of America Securities, Inc.	3,046
04/18/2024	ZAR	20,000	USD	1,051	Bank of America Securities, Inc.	(13)
						<u>\$ (3,473,801)</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

FEBRUARY 29, 2024 (UNAUDITED)

ASSETS

Investments, at value (cost \$2,141,668,686)	\$ 2,141,325,130
Cash equivalents	112,902,472
Deposits with broker for forward foreign currency contracts	61,677,375
Deposits with broker for futures contracts	317,877,769
Receivables for:	
Capital shares sold	6,019,457
Interest receivable	369,496
Unrealized appreciation on forward foreign currency contracts	10,319,873
Unrealized appreciation on futures contracts	124,380,593
Prepaid expenses and other assets	123,006
Total assets	<u>2,774,995,171</u>

LIABILITIES

Payables for:	
Due to broker	1,071,658
Advisory fees	3,652,761
Capital shares redeemed	2,974,886
Unrealized depreciation on forward foreign currency contracts	13,793,674
Unrealized depreciation on futures contracts	32,608,019
Other accrued expenses and liabilities	292,420
Total liabilities	<u>54,393,418</u>
Net assets	<u>\$ 2,720,601,753</u>

NET ASSETS CONSIST OF:

Par value	\$ 235,935
Paid-in capital	3,160,755,796
Total distributable earnings/(losses)	<u>(440,389,978)</u>
Net assets	<u>\$ 2,720,601,753</u>

CLASS A SHARES:

Net assets	<u>\$ 28,957,490</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,526,713</u>
Net asset value and redemption price per share	<u>\$ 11.46</u>
Maximum offering price per share (100/94.25 of \$11.40)	<u>\$ 12.16</u>

CLASS I SHARES:

Net assets	<u>\$ 2,682,621,140</u>
Shares outstanding (\$0.001 par value, 500,000,000 shares authorized)	<u>232,586,634</u>
Net asset value, offering and redemption price per share	<u>\$ 11.53</u>

CLASS C SHARES:

Net assets	<u>\$ 9,023,123</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>821,738</u>
Net asset value, offering and redemption price per share	<u>\$ 10.98</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)

INVESTMENT INCOME	
Interest	\$ 65,699,926
Total investment income	<u>65,699,926</u>
EXPENSES	
Advisory fees (Note 2)	23,514,744
Administration and accounting services fees (Note 2)	265,201
Transfer agent fees (Note 2)	166,603
Directors fees	161,444
Officers fees	100,352
Legal fees	93,276
Registration and filing fees	70,698
Printing and shareholder reporting fees	70,098
Distribution fees (Class A Shares) (Note 2)	56,677
Distribution fees (Class C Shares) (Note 2)	34,734
Custodian fees (Note 2)	48,980
Audit and tax service fees	35,820
Other expenses	<u>82,786</u>
Total expenses before waivers and/or reimbursements	24,701,413
Less: waivers and/or reimbursements (Note 2)	<u>(813,499)</u>
Net expenses after waivers and/or reimbursements	<u>23,887,914</u>
Net investment income/(loss)	<u>41,812,012</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(877,264)
Futures contracts	(31,384,366)
Foreign currency transactions	(5,208,338)
Forward foreign currency contracts	(29,200,558)
Net change in unrealized appreciation/(depreciation) on:	
Investments	499,218
Futures contracts	77,895,422
Foreign currency translations	66,064
Forward foreign currency contracts	<u>(5,271,686)</u>
Net realized and unrealized gain/(loss) from investments	<u>6,518,492</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 48,330,504</u>

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 41,812,012	\$ 55,955,657
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(66,670,526)	(106,116,882)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options	<u>73,189,018</u>	<u>(34,763,504)</u>
Net increase/(decrease) in net assets resulting from operations	<u>48,330,504</u>	<u>(84,924,729)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(304,919)	(17,240,224)
Class I	(49,555,318)	(350,326,206)
Class C	<u>(82,852)</u>	<u>(1,390,657)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(49,943,089)</u>	<u>(368,957,087)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	8,958,795	72,909,552
Proceeds from reinvestment of distributions	244,603	15,458,188
Shares redeemed	<u>(65,587,072)</u>	<u>(96,518,703)</u>
Total from Class A Shares	<u>(56,383,674)</u>	<u>(8,150,963)</u>
Class I Shares		
Proceeds from shares sold	636,045,507	1,519,244,144
Proceeds from reinvestment of distributions	31,007,633	220,037,703
Shares redeemed	<u>(631,607,438)</u>	<u>(1,223,121,986)</u>
Total from Class I Shares	<u>35,445,702</u>	<u>516,159,861</u>
Class C Shares		
Proceeds from shares sold	1,005,897	3,837,664
Proceeds from reinvestment of distributions	55,448	882,158
Shares redeemed	<u>(1,509,970)</u>	<u>(2,504,539)</u>
Total from Class C Shares	<u>(448,625)</u>	<u>2,215,283</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>(21,386,597)</u>	<u>510,224,181</u>
Total increase/(decrease) in net assets	<u>(22,999,182)</u>	<u>56,342,365</u>
NET ASSETS:		
Beginning of period	<u>2,743,600,935</u>	<u>2,687,258,570</u>
End of period	<u>\$ 2,720,601,753</u>	<u>\$ 2,743,600,935</u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	785,147	5,947,542
Shares reinvested	22,196	1,333,752
Shares redeemed	<u>(5,629,515)</u>	<u>(8,301,217)</u>
Total Class A Shares	<u>(4,822,172)</u>	<u>(1,019,923)</u>
Class I Shares		
Shares sold	56,016,229	123,436,456
Shares reinvested	2,795,999	18,742,564
Shares redeemed	<u>(55,232,155)</u>	<u>(100,137,539)</u>
Total Class I Shares	<u>3,580,073</u>	<u>42,041,481</u>
Class C Shares		
Shares sold	91,707	305,269
Shares reinvested	5,241	78,764
Shares redeemed	<u>(139,596)</u>	<u>(211,397)</u>
Total Class C Shares	<u>(42,648)</u>	<u>172,636</u>
Net increase/(decrease) in shares outstanding	<u><u>(1,284,747)</u></u>	<u><u>41,194,194</u></u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	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
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 11.40	\$ 13.56	\$ 11.95	\$ 11.28	\$ 12.45	\$ 11.28
Net investment income/(loss) ⁽¹⁾	0.17	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	0.17	(0.38)	2.01	0.83	(0.25)	1.17
Dividends and distributions to shareholders from:						
Net investment income	(0.11)	(1.11)	(0.27)	(0.16)	(0.64)	—
Net realized capital gains	—	(0.67)	(0.13)	—	(0.28)	—
Total dividends and distributions to shareholders	(0.11)	(1.78)	(0.40)	(0.16)	(0.92)	—
Net asset value, end of period	\$ 11.46	\$ 11.40	\$ 13.56	\$ 11.95	\$ 11.28	\$ 12.45
Total investment return/(loss) ⁽²⁾	1.52% ⁽⁵⁾	(3.05)%	17.40%	7.42%	(1.64)%	10.37%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 28,957	\$ 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) ⁽³⁾	2.04% ⁽⁶⁾	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) ⁽³⁾	2.04% ⁽⁶⁾	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) ⁽³⁾	2.10% ⁽⁶⁾	2.11%	2.10%	2.14%	2.15%	2.14%
Ratio of net investment income/(loss) to average net assets	2.90% ⁽⁶⁾	1.80%	(1.47)%	(2.03)%	(0.98)%	(0.05)%
Portfolio turnover rate ⁽⁴⁾	0% ⁽⁵⁾	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 excludes derivatives and is calculated for the Fund, as a whole, for the entire period.

(5) Not Annualized.

(6) Annualized.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	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
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 11.57	\$ 13.72	\$ 12.07	\$ 11.38	\$ 12.55	\$ 11.36
Net investment income/(loss) ⁽¹⁾	0.18	0.25	(0.15)	(0.21)	(0.09)	0.02
Net realized and unrealized gain/ (loss) from investments	0.01	(0.61)	2.22	1.08	(0.14)	1.19
Net increase/(decrease) in net assets resulting from operations	0.19	(0.36)	2.07	0.87	(0.23)	1.21
Dividends and distributions to shareholders from:						
Net investment income	(0.23)	(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	(0.23)	(1.79)	(0.42)	(0.18)	(0.94)	(0.02)
Net asset value, end of period	\$ 11.53	\$ 11.57	\$ 13.72	\$ 12.07	\$ 11.38	\$ 12.55
Total investment return/(loss) ⁽²⁾	1.77% ⁽⁵⁾	(2.83)%	17.72%	7.74%	(1.39)%	10.63%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$2,682,621	\$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) ⁽³⁾	1.79% ⁽⁶⁾	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) ⁽³⁾	1.79% ⁽⁶⁾	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) ⁽³⁾	1.85% ⁽⁶⁾	1.86%	1.85%	1.89%	1.90%	1.89%
Ratio of net investment income/(loss) to average net assets	3.15% ⁽⁶⁾	2.05%	(1.22)%	(1.78)%	(0.73)%	0.20%
Portfolio turnover rate ⁽⁴⁾	0% ⁽⁵⁾	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 excludes derivatives and is calculated for the Fund, as a whole, for the entire period.

(5) Not Annualized.

(6) Annualized.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	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
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 10.95	\$ 13.12	\$ 11.60	\$ 10.98	\$ 12.11	\$ 11.06
Net investment income/(loss) ⁽¹⁾	0.12	0.12	(0.27)	(0.32)	(0.19)	(0.08)
Net realized and unrealized gain/ (loss) from investments	0.01	(0.57)	2.13	1.05	(0.14)	1.13
Net increase/(decrease) in net assets resulting from operations	0.13	(0.45)	1.86	0.73	(0.33)	1.05
Dividends and distributions to shareholders from:						
Net investment income	(0.10)	(1.05)	(0.21)	(0.11)	(0.52)	—
Net realized capital gains	—	(0.67)	(0.13)	—	(0.28)	—
Total dividends and distributions to shareholders	(0.10)	(1.72)	(0.34)	(0.11)	(0.80)	—
Net asset value, end of period	\$ 10.98	\$ 10.95	\$ 13.12	\$ 11.60	\$ 10.98	\$ 12.11
Total investment return/(loss) ⁽²⁾	1.21% ⁽⁵⁾	(3.77)%	16.48%	6.72%	(2.40)%	9.49%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 9,023	\$ 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) ⁽³⁾	2.79% ⁽⁶⁾	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) ⁽³⁾	2.79% ⁽⁶⁾	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) ⁽³⁾	2.84% ⁽⁶⁾	2.86%	2.85%	2.89%	2.90%	2.89%
Ratio of net investment income/(loss) to average net assets	2.15% ⁽⁶⁾	1.05%	(2.22)%	(2.78)%	(1.73)%	(0.80)%
Portfolio turnover rate ⁽⁴⁾	0% ⁽⁵⁾	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 excludes derivatives and is calculated for the Fund, as a whole, for the entire period.

(5) Not Annualized.

(6) Annualized.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has sixty-four 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 92.723 billion shares are currently classified into two hundred and thirty-four classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 29, 2024, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 29, 2024 (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 \$616,696,214, which represented 22.67% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$733,230,047, which represented 26.95% of the Fund’s net assets.

PORTFOLIO VALUATION – The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Forward exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. Options for which the primary market is a national securities exchange are valued at the last sale

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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	\$ 2,141,325,130	\$ 2,141,325,130	\$ —	\$ —
Commodity Contracts				
Futures Contracts	36,110,800	36,110,800	—	—
Equity Contracts				
Futures Contracts	67,890,769	67,890,769	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	10,319,873	—	10,319,873	—
Futures Contracts	11,395,281	11,395,281	—	—
Interest Rate Contracts				
Futures Contracts	8,983,743	8,983,743	—	—
Total Assets	\$ 2,276,025,596	\$ 2,265,705,723	\$ 10,319,873	\$ —

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (24,158,812)	\$ (24,158,812)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(2,093,551)	(2,093,551)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(13,793,674)	—	(13,793,674)	—
Futures Contracts	(1,504,725)	(1,504,725)	—	—
Interest Rate Contracts				
Futures Contracts	(4,850,931)	(4,850,931)	—	—
Total Liabilities	\$ (46,401,693)	\$ (32,608,019)	\$ (13,793,674)	\$ —

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)

FEBRUARY 29, 2024 (UNAUDITED)

The following tables list the fair values and location on the Consolidated Statement of Assets and Liabilities of the Fund's derivative holdings as of the end of the reporting period, grouped by 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
Asset Derivatives						
Forward Contracts ^(a)	Unrealized appreciation on forward foreign currency contracts	\$ —	\$ —	\$ 10,319,873	\$ —	\$ 10,319,873
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	67,890,769	8,983,743	11,395,281	36,110,800	124,380,593
Total Value- Assets		\$ 67,890,769	\$ 8,983,743	\$ 21,715,154	\$ 36,110,800	\$ 134,700,466
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (13,793,674)	\$ —	\$ (13,793,674)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(2,093,551)	(4,850,931)	(1,504,725)	(24,158,812)	(32,608,019)
Total Value- Liabilities		\$ (2,093,551)	\$ (4,850,931)	\$ (15,298,399)	\$ (24,158,812)	\$ (46,401,693)

(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
Realized Gain/(Loss)						
Futures Contracts	Net realized gain/(loss) from futures contracts	\$ 6,987,485	\$ (23,865,253)	\$ (24,394,163)	\$ 9,887,565	\$ (31,384,366)
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	(29,200,558)	—	(29,200,558)
Total Realized Gain/(Loss)		\$ 6,987,485	\$ (23,865,253)	\$ (53,594,721)	\$ 9,887,565	\$ (60,584,924)

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by 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
Change in Unrealized Appreciation/(Depreciation)						
	Net change in unrealized appreciation/ (depreciation) on futures contracts					
Futures Contracts		\$ 62,215,153	\$ 16,694,198	\$ (4,018,258)	\$ 3,004,329	\$ 77,895,422
	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts					
Forward Contracts		—	—	(5,271,686)	—	(5,271,686)
Total Change in Unrealized Appreciation/ (Depreciation)		\$ 62,215,153	\$ 16,694,198	\$ (9,289,944)	\$ 3,004,329	\$ 72,623,736

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)
\$3,856,417,817	\$(7,184,944,550)	\$(4,223,721,867)	\$4,224,971,317

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)

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGGED ⁽²⁾	NET AMOUNT ⁽³⁾
Forward Foreign Currency Contracts	\$ 10,319,873	\$(10,319,873)	\$ —	\$ —	\$ 13,793,674	\$(10,319,873)	\$ (3,473,801)	\$ —

(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)

FEBRUARY 29, 2024 (UNAUDITED)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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)

FEBRUARY 29, 2024 (UNAUDITED)

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)

FEBRUARY 29, 2024 (UNAUDITED)

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, 2024 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2024.

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
\$23,514,744	\$(813,499)	\$22,701,245

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	AUGUST 31, 2027	TOTAL
\$491,544	\$1,164,300	\$1,932,271	\$813,499	\$4,401,614

Aspect Capital Limited, Crabel Capital Management, LLC, 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 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)

FEBRUARY 29, 2024 (UNAUDITED)

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^(a):

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)

FEBRUARY 29, 2024 (UNAUDITED)

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 year ended August 31, 2023 was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$301,432,418	\$67,524,669	\$368,957,087

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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

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. Beginning in July 2024, the Fund will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Fund will also be required to 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.

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:

Effective April 29, 2024 (subsequent to the end of the reporting period), QMS Capital Management LP (“QMS Capital”) serves as a Trading Adviser to the Fund.

ABBAY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (844) 261-6484 and on the 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 REVISED TRADING ADVISORY AGREEMENT

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 approval of a revised Trading Advisory Agreement (the "Graham Trading Advisory Agreement") by and among Abbey Capital, the Onshore Subsidiary, the SPC and Graham Capital Management, LP ("Graham") at a meeting of the Board held on November 15-16, 2023 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Graham Trading Advisory Agreement for an initial period ending August 16, 2024. The Board's decision to approve the Graham Trading Advisory Agreement reflects the exercise of its business judgment. In approving the Graham Trading Advisory Agreement, the Board considered information provided by Abbey Capital and Graham, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Graham Trading Advisory Agreement, the Board took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of Abbey Capital, and discussed the Graham Trading Advisory Agreement with counsel in executive sessions, at which no representatives of Abbey Capital or Graham were present. The Directors considered whether approval of the Graham Trading Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Graham Trading Advisory Agreement. The Directors noted their familiarity with Graham given Graham's current service as a Trading Adviser of the Fund. Among other things, the Board considered (i) the nature, extent, and quality of services provided to the Fund by Graham; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Graham's investment philosophies and processes; (iv) Graham's assets under management and client descriptions; (v) Graham's trade execution and trade allocation policies; (vi) Graham's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Graham's compliance procedures; (viii) Graham's financial information and insurance coverage; and (ix) the investment performance of the portion of the Fund's assets that were managed by Graham.

The Directors concluded that Graham had substantial resources to provide services to the Fund. The Board also considered the fees payable to Graham under the Graham Trading Advisory Agreement and the services provided by Graham. In this regard, the Board noted that the fees for Graham were payable by Abbey Capital.

After reviewing the information regarding Abbey Capital's and Graham's costs, profitability and economies of scale, and after considering the services provided by Graham, the Board concluded that the trading advisory fees to be paid by Abbey Capital to Graham were fair and reasonable, that the Graham Trading Advisory Agreement is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which Abbey Capital derives an inappropriate advantage, and that the Graham Trading Advisory Agreement should be approved for an initial period ending August 16, 2024.

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