



Abbey Capital

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

AUGUST 31, 2024

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2024

	<u>PAR</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 78.5%		
U.S. TREASURY BILLS — 78.5%		
5.21%, 09/05/2024 ^(a)	\$ 8,659,000	\$ 8,656,491
5.25%, 09/12/2024 ^(a)	56,778,000	56,704,028
5.21%, 09/19/2024 ^(a)	105,249,000	105,004,589
5.22%, 09/26/2024 ^(a)	100,462,000	100,128,885
5.21%, 10/03/2024 ^(a)	95,348,000	94,939,593
5.26%, 10/10/2024 ^(a)	159,182,000	158,342,304
5.26%, 10/17/2024 ^(a)	244,195,000	242,673,970
5.28%, 10/24/2024 ^(a)	32,489,000	32,253,864
5.25%, 10/31/2024 ^(a)	79,986,000	79,327,922
5.26%, 11/07/2024 ^(a)	25,223,000	24,994,473
5.26%, 11/14/2024 ^(a)	24,738,000	24,490,944
5.28%, 11/21/2024 ^(a)	145,687,000	144,091,686
5.26%, 11/29/2024 ^(a)	69,407,000	68,573,616
5.25%, 12/05/2024 ^(a)	51,085,000	50,440,725
5.24%, 12/12/2024 ^(a)	45,669,000	45,054,593
5.21%, 12/19/2024 ^(a)	110,416,000	108,824,733
5.11%, 01/09/2025 ^(a)	23,576,000	23,178,268
5.08%, 01/16/2025 ^(a)	89,603,000	88,008,375
5.04%, 01/23/2025 ^(a)	37,555,000	36,853,032
4.81%, 01/30/2025 ^(a)	78,275,000	76,743,830
4.88%, 02/06/2025 ^(a)	73,591,000	72,085,699
4.91%, 02/13/2025 ^(a)	192,104,000	188,010,485
4.82%, 02/20/2025 ^(a)	194,044,000	189,744,173
4.77%, 02/27/2025 ^(a)	114,930,000	112,285,366
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,130,402,199)		<u>2,131,411,644</u>
TOTAL INVESTMENTS — 78.5%		
(Cost \$2,130,402,199)		2,131,411,644
OTHER ASSETS IN EXCESS OF LIABILITIES — 21.5%		<u>582,161,025</u>
TOTAL NET ASSETS — 100.0%		<u>\$2,713,572,669</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown is the effective yield as of August 31, 2024.

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

Futures contracts outstanding as of August 31, 2024 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
10 Year Japanese Government Bonds	2	09/11/2024	\$ 198,030	\$ (376)
10 Year U.S. Ultra Treasury Notes	154	12/19/2024	18,085,375	(125,460)
3 Month Canadian Overnight Repo Rate Average	377	03/18/2025	67,369,885	162,718
3 Month Canadian Overnight Repo Rate Average	153	06/17/2025	27,437,595	(2,810)
3 Month Canadian Overnight Repo Rate Average	79	09/16/2025	14,199,366	6,048
3 Month Canadian Overnight Repo Rate Average	69	12/16/2025	12,419,898	15,128
3 Month Canadian Overnight Repo Rate Average	49	03/17/2026	8,829,472	10,388
3 Month Canadian Overnight Repo Rate Average	31	06/16/2026	5,590,593	3,478
3 Month Euribor	24	12/16/2024	6,431,438	(1,865)
3 Month Euribor	6	03/17/2025	1,614,741	(69)
3 Month Euribor	1,564	06/16/2025	421,989,554	1,123,570
3 Month Euribor	373	09/15/2025	100,769,579	(2,252)
3 Month Euribor	1,095	12/15/2025	296,021,597	353,203
3 Month Euribor	164	03/16/2026	44,344,719	13,140
3 Month Euribor	304	06/15/2026	82,199,967	29,100
3 Month Euribor	308	09/14/2026	83,268,778	66,531
3 Month Euribor	169	12/14/2026	45,680,346	13,693
3 Month Euribor	389	03/15/2027	105,119,010	(30,288)
3 Month Euribor	626	06/14/2027	169,119,991	80,307
3 Month Euribor	68	09/13/2027	18,366,164	12,311
3 Month New Zealand Treasury Bill	56	12/11/2024	34,613,999	6,883
3 Month New Zealand Treasury Bill	35	03/12/2025	21,659,096	(605)
3 Month Swiss Average Overnight Rate	10	03/18/2025	2,921,299	456
3 Month Swiss Average Overnight Rate	39	06/17/2025	11,403,962	43,203
3MO EURO EURIBOR Dec27	1	12/13/2027	270,035	(14)
3-Month Secured Overnight Financing Rate	162	03/18/2025	38,776,725	(10,100)
3-Month Secured Overnight Financing Rate	363	06/17/2025	87,342,338	(146,838)
3-Month Secured Overnight Financing Rate	204	09/16/2025	49,240,500	24,300
3-Month Secured Overnight Financing Rate	173	12/16/2025	41,833,563	9,613
3-Month Secured Overnight Financing Rate	972	03/17/2026	235,284,750	(75,388)
3-Month Secured Overnight Financing Rate	482	06/16/2026	116,740,400	(25,125)
3-Month Secured Overnight Financing Rate	191	09/15/2026	46,272,138	22,075
3-Month Secured Overnight Financing Rate	185	12/15/2026	44,818,563	25,038
3-Month Secured Overnight Financing Rate	172	03/16/2027	41,662,700	22,375
3-Month Secured Overnight Financing Rate	710	06/15/2027	171,935,375	114,450
3-Month Secured Overnight Financing Rate	134	09/14/2027	32,436,150	8,263
3-Month Secured Overnight Financing Rate	106	12/14/2027	25,650,713	6,988
3-Month Secured Overnight Financing Rate	55	03/14/2028	13,308,625	16,988
3-Month Secured Overnight Financing Rate	55	06/20/2028	13,304,500	16,213
3-Month Secured Overnight Financing Rate	57	09/19/2028	13,784,025	18,675
3-Month Secured Overnight Financing Rate	57	12/19/2028	13,780,800	(9,513)
Arabica Coffee	392	12/18/2024	35,875,350	724,789
Arabica Coffee	58	03/19/2025	5,265,675	94,556
Arabica Coffee	20	05/19/2025	1,798,875	81,244
ASX SPI 200 Index	685	09/19/2024	93,296,552	1,977,186
AUD/USD Cross Currency Rate	767	09/16/2024	51,922,065	(33,959)
Australian Government 10 Year Bonds	1,693	09/16/2024	133,585,245	(132,371)
Australian Government 3 Year Bonds	2,849	09/16/2024	206,224,467	(63,879)
Australian 90 Day Bank Bills	13	09/12/2024	8,705,473	(1,209)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Australian 90 Day Bank Bills	793	12/12/2024	\$ 531,267,168	\$ 25,356
Australian 90 Day Bank Bills	927	03/13/2025	621,510,153	133,636
Australian 90 Day Bank Bills	171	06/12/2025	114,714,749	(3,412)
Australian 90 Day Bank Bills	138	09/11/2025	92,606,236	5,262
Australian 90 Day Bank Bills	36	12/11/2025	24,163,465	48
Australian 90 Day Bank Bills	26	03/12/2026	17,454,379	935
Brent Crude Oil	163	09/30/2024	12,539,590	(290,100)
British Pound/US Dollar Cross Currency Rate	2,490	09/16/2024	204,257,813	1,059,730
CAC40 10 Euro Index	135	09/20/2024	11,414,525	66,087
Canadian 10 Year Government Bonds	1,232	12/18/2024	112,499,477	(891,582)
Canadian 5 Year Bonds	662	12/18/2024	56,009,528	(266,419)
Canadian Dollar/US Dollar Cross Currency Rate	1,252	09/17/2024	92,879,620	(5,685)
Class III Milk	20	10/29/2024	914,800	1,900
Consumer Discretionary Select Sector Index	2	09/20/2024	378,500	4,930
Copper	52	12/27/2024	5,474,950	(54,332)
Copper	2	03/27/2025	212,875	(562)
Corn No. 2 Yellow	19	12/13/2024	380,950	6,106
Cotton No.2	105	12/06/2024	3,674,475	(247,785)
Crude Oil	232	09/20/2024	17,063,600	(831,710)
Crude Oil	1	10/22/2024	72,650	(1,300)
Crude Palm Oil	12	10/15/2024	278,658	2,152
Crude Palm Oil	60	11/15/2024	1,380,104	6,645
Crude Palm Oil	2	12/13/2024	45,633	150
Crude Soybean Oil	4	12/13/2024	100,824	(220)
DAX Index	3	09/20/2024	314,226	6,306
Dollar Index	49	09/16/2024	4,979,576	(107,059)
Dow Jones Industrial Average Index	633	09/20/2024	131,831,745	2,604,839
Dow Jones U.S. Micro-Cap Total Stock Index	5	09/20/2024	104,132	3,370
E-mini Consumer Staples Select Sector	10	09/20/2024	834,000	47,160
E-mini Materials Sector	4	09/20/2024	400,600	20,060
E-mini S&P 500 ESG Index	20	09/20/2024	5,026,000	51,515
Euro BUXL 30 Year Bonds	92	09/06/2024	13,680,252	(264,749)
Euro Half Dollars	4	09/16/2024	276,500	1,500
Euro STOXX 50 Dividend Index	19	12/19/2025	341,292	3,935
EURO STOXX 50 Index	5	09/20/2024	252,086	8,843
Euro STOXX 50 Quanto Index	1,157	09/20/2024	63,576,488	237,101
Euro STOXX Banks Index	109	09/20/2024	863,602	13,110
Euro/Japanese Yen Cross Currency Rate	38	09/16/2024	5,238,354	(176,953)
Euro/US Dollar Cross Currency Rate	12	09/16/2024	165,892	(1,114)
Euro/US Dollar Cross Currency Rate	1,676	09/16/2024	231,696,525	(1,256,873)
Euro-BOBL	1,064	09/06/2024	138,397,038	(791,714)
Euro-BOBL	2	12/06/2024	262,997	(111)
Euro-BTP Future Dec24	1	12/06/2024	131,344	(243)
Euro-BTP Italian Government Bonds	758	09/06/2024	99,600,354	712,740
Euro-Bund	892	09/06/2024	132,037,495	(675,466)
Euro-Bund	235	12/06/2024	34,653,181	(696)
Euro-Schatz	846	09/06/2024	99,342,928	(32,770)
EURO-SCHATZ FUT Dec24	1,125	12/06/2024	132,627,259	(1,194)
Financial Select Sector Index	9	09/20/2024	1,269,112	90,575
French Government Bonds	1,672	09/06/2024	233,006,179	1,121,030
Frozen Concentrated Orange Juice	38	11/08/2024	2,623,710	46,905

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
FTSE 100 Index	1,742	09/20/2024	\$ 191,886,754	\$ 2,078,330
FTSE Bursa Malaysia KLCI Index	89	09/30/2024	1,720,804	10,648
FTSE China A50 Index	1,477	09/27/2024	17,354,750	(140,092)
FTSE MIB Index	30	09/20/2024	1,142,630	34,407
FTSE/JSE Top 40 Index	618	09/19/2024	26,394,922	769,714
FTSE/MIB Index	75	09/20/2024	14,282,872	289,676
German Stock Index	286	09/20/2024	149,781,296	3,046,362
Gold	614	12/27/2024	155,194,640	2,389,695
Gold	21	02/26/2025	5,354,580	240,180
Hang Seng China Enterprises Index	191	09/27/2024	7,734,008	63,094
Hang Seng China Enterprises Index	22	09/27/2024	178,166	1,649
Hang Seng Index	198	09/27/2024	22,789,120	271,198
Hang Seng Index	62	09/27/2024	1,427,197	13,923
IBEX 35 Composite Index	11	09/20/2024	139,020	7,426
IBEX 35 Index	25	09/20/2024	3,159,537	167,885
ICE 3 Month SONIA Rate	485	03/18/2025	152,111,870	(11,196)
ICE 3 Month SONIA Rate	497	06/17/2025	156,405,790	246,441
ICE 3 Month SONIA Rate	688	09/16/2025	217,044,284	(175,883)
ICE 3 Month SONIA Rate	118	12/16/2025	37,279,858	(36,559)
ICE 3 Month SONIA Rate	449	03/17/2026	142,000,437	(160,173)
ICE 3 Month SONIA Rate	260	06/16/2026	82,278,643	(137,913)
ICE 3 Month SONIA Rate	121	09/15/2026	38,307,106	(34,852)
ICE 3 Month SONIA Rate	118	12/15/2026	37,367,028	(37,462)
ICE 3 Month SONIA Rate	115	03/16/2027	36,424,571	(39,990)
ICE 3 Month SONIA Rate	371	06/15/2027	117,533,194	55,553
ICE 3 Month SONIA Rate	17	09/14/2027	5,386,176	(9,013)
ICE 3 Month SONIA Rate	10	12/14/2027	3,168,667	(5,040)
ICE European Climate Exchange Emissions	26	12/16/2024	2,020,450	(64,412)
ICE European Climate Exchange Emissions	7	12/15/2025	562,925	(15,641)
ICE RTD MONTH COA Dec24	2	12/27/2024	248,200	(300)
ICE RTD MONTH COA Nov24	2	11/29/2024	245,700	(2,800)
ICE RTD MONTH COA Oct24	2	10/25/2024	243,300	(5,200)
Industrial Select Sector Index	6	09/20/2024	796,320	50,740
Japanese 10 Year Government Bonds	123	09/12/2024	121,763,185	(255,831)
Japanese Yen/US Dollar Cross Currency Rate	168	09/16/2024	14,406,000	(171,944)
Lean Hogs	70	10/14/2024	2,302,300	38,940
Lean Hogs	8	12/13/2024	232,880	690
Live Cattle	103	10/31/2024	7,358,320	(228,230)
Live Cattle	70	12/31/2024	4,971,400	(152,870)
LME Aluminum Forward	1	09/02/2024	60,611	(1,567)
LME Aluminum Forward	1	09/03/2024	60,591	(1,561)
LME Aluminum Forward	3	09/06/2024	182,182	7,785
LME Aluminum Forward	2	09/09/2024	121,493	9,363
LME Aluminum Forward	2	09/10/2024	121,532	9,373
LME Aluminum Forward	8	09/11/2024	486,238	12,569
LME Aluminum Forward	3	09/13/2024	182,502	(4,574)
LME Aluminum Forward	142	09/16/2024	8,640,345	(271,741)
LME Aluminum Forward	4	09/17/2024	243,390	(5,895)
LME Aluminum Forward	5	09/18/2024	304,305	(7,301)
LME Aluminum Forward	18	09/23/2024	1,096,717	(32,575)
LME Aluminum Forward	1	09/25/2024	60,956	4,181

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Aluminum Forward	2	10/02/2024	\$ 122,125	\$ 8,233
LME Aluminum Forward	245	10/14/2024	15,004,596	(99,641)
LME Aluminum Forward	6	10/15/2024	366,859	14,225
LME Aluminum Forward	10	10/16/2024	610,432	34,944
LME Aluminum Forward	3	10/18/2024	183,012	11,534
LME Aluminum Forward	3	10/21/2024	182,953	(3,666)
LME Aluminum Forward	4	10/22/2024	243,994	(525)
LME Aluminum Forward	19	10/23/2024	1,159,242	(18,145)
LME Aluminum Forward	4	10/25/2024	244,280	(4,895)
LME Aluminum Forward	5	10/28/2024	305,421	(5,954)
LME Aluminum Forward	4	10/29/2024	244,417	86
LME Aluminum Forward	4	10/30/2024	244,497	(4,903)
LME Aluminum Forward	5	11/01/2024	305,611	(6,139)
LME Aluminum Forward	2	11/04/2024	122,242	(2,382)
LME Aluminum Forward	2	11/06/2024	122,165	(2,385)
LME Aluminum Forward	1	11/08/2024	61,106	3,032
LME Aluminum Forward	1	11/11/2024	61,112	3,400
LME Aluminum Forward	2	11/15/2024	122,262	250
LME Aluminum Forward	110	11/18/2024	6,724,437	(133,867)
LME Aluminum Forward	6	11/19/2024	366,607	(4,005)
LME Aluminum Forward	10	11/20/2024	611,012	(14,738)
LME Aluminum Forward	5	11/25/2024	305,787	(9,988)
LME Aluminum Forward	14	11/27/2024	856,450	(12,425)
LME Copper Forward	1	09/02/2024	227,998	(12,821)
LME Copper Forward	1	09/03/2024	227,953	(12,838)
LME Copper Forward	1	09/04/2024	228,087	(20,913)
LME Copper Forward	4	09/09/2024	913,236	(53,001)
LME Copper Forward	3	09/10/2024	685,060	(38,585)
LME Copper Forward	9	09/11/2024	2,055,505	(115,828)
LME Copper Forward	3	09/13/2024	685,600	(38,708)
LME Copper Forward	35	09/16/2024	7,999,923	(585,974)
LME Copper Forward	1	09/18/2024	228,569	(16,756)
LME Copper Forward	1	09/23/2024	228,782	1,611
LME Copper Forward	1	10/02/2024	229,170	(18,255)
LME Copper Forward	1	10/04/2024	229,370	(20,043)
LME Copper Forward	1	10/08/2024	229,451	1,783
LME Copper Forward	1	10/11/2024	229,632	(15,768)
LME Copper Forward	43	10/14/2024	9,875,272	(419,028)
LME Copper Forward	1	10/15/2024	229,657	2,108
LME Copper Forward	3	10/16/2024	688,972	6,325
LME Copper Forward	1	10/23/2024	230,067	2,018
LME Copper Forward	2	11/04/2024	460,996	(1,195)
LME Copper Forward	1	11/05/2024	230,514	(614)
LME Copper Forward	2	11/06/2024	461,060	(1,260)
LME Copper Forward	3	11/13/2024	691,796	12,559
LME Copper Forward	5	11/18/2024	1,153,710	(17,670)
LME Copper Forward	1	11/19/2024	230,642	(1,121)
LME Copper Forward	2	11/20/2024	461,284	1,734
LME Copper Forward	1	11/25/2024	230,808	(4,454)
LME Copper Forward	3	11/27/2024	692,625	(5,913)
LME Lead Forward	2	09/02/2024	101,090	(12,060)

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ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Lead Forward	1	09/03/2024	\$ 50,558	\$ (5,105)
LME Lead Forward	2	09/03/2024	101,065	(13,560)
LME Lead Forward	1	09/04/2024	50,570	(5,355)
LME Lead Forward	3	09/06/2024	151,861	1,085
LME Lead Forward	3	09/09/2024	151,898	1,085
LME Lead Forward	3	09/10/2024	151,936	(3,838)
LME Lead Forward	13	09/11/2024	658,551	(45,400)
LME Lead Forward	5	09/13/2024	253,386	(22,833)
LME Lead Forward	46	09/16/2024	2,331,383	(181,584)
LME Lead Forward	7	09/17/2024	354,688	(32,237)
LME Lead Forward	3	09/18/2024	151,972	(13,816)
LME Lead Forward	3	09/20/2024	152,059	(13,691)
LME Lead Forward	1	09/23/2024	50,694	(3,889)
LME Lead Forward	1	09/25/2024	50,727	221
LME Lead Forward	77	10/14/2024	3,928,251	(104,549)
LME Lead Forward	1	10/16/2024	51,035	(664)
LME Lead Forward	3	10/18/2024	153,202	(2,180)
LME Lead Forward	3	10/21/2024	153,224	(2,195)
LME Lead Forward	3	10/22/2024	153,246	(2,210)
LME Lead Forward	20	10/23/2024	1,021,790	(8,311)
LME Lead Forward	7	10/25/2024	357,833	1,971
LME Lead Forward	5	10/28/2024	255,632	1,258
LME Lead Forward	3	10/29/2024	153,401	(2,106)
LME Lead Forward	6	10/30/2024	306,848	(4,211)
LME Lead Forward	4	11/12/2024	204,949	4,699
LME Lead Forward	2	11/13/2024	102,490	927
LME Lead Forward	4	11/18/2024	205,127	(6,598)
LME Lead Forward	1	11/20/2024	51,257	(768)
LME Lead Forward	3	11/25/2024	153,917	(5,134)
LME Lead Forward	3	11/27/2024	153,975	(2,275)
LME Nickel Forward	2	09/02/2024	198,507	(5,337)
LME Nickel Forward	1	09/03/2024	99,232	(17,300)
LME Nickel Forward	2	09/03/2024	198,549	2,887
LME Nickel Forward	3	09/04/2024	297,883	8,439
LME Nickel Forward	1	09/06/2024	99,373	5,554
LME Nickel Forward	2	09/09/2024	198,790	2,880
LME Nickel Forward	1	09/10/2024	99,416	(2,679)
LME Nickel Forward	4	09/11/2024	397,746	(2,454)
LME Nickel Forward	3	09/13/2024	298,561	225
LME Nickel Forward	34	09/16/2024	3,384,307	(23,366)
LME Nickel Forward	1	09/17/2024	99,538	5,556
LME Nickel Forward	3	09/18/2024	298,615	181
LME Nickel Forward	1	09/20/2024	99,603	(2,695)
LME Nickel Forward	1	09/24/2024	99,635	(2,701)
LME Nickel Forward	1	09/27/2024	99,716	(1,555)
LME Nickel Forward	41	10/14/2024	4,098,308	(43,060)
LME Nickel Forward	1	10/16/2024	99,986	(1,585)
LME Nickel Forward	2	10/21/2024	200,109	(3,180)
LME Nickel Forward	1	10/22/2024	100,068	(1,591)
LME Nickel Forward	14	10/23/2024	1,401,144	(22,278)
LME Nickel Forward	2	10/25/2024	200,229	(3,165)

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Nickel Forward	1	10/28/2024	\$ 100,136	\$ (1,582)
LME Nickel Forward	3	10/29/2024	300,457	245
LME Nickel Forward	1	11/04/2024	100,259	2,519
LME Nickel Forward	2	11/08/2024	200,751	4,191
LME Nickel Forward	3	11/11/2024	301,173	7,293
LME Nickel Forward	1	11/15/2024	100,484	1,094
LME Nickel Forward	4	11/27/2024	402,384	(5,136)
LME Tin Forward	1	09/03/2024	162,549	(4,213)
LME Tin Forward	2	09/23/2024	325,348	(2,724)
LME Tin Forward	1	10/08/2024	162,714	(12,411)
LME Tin Forward	2	10/09/2024	325,433	9,051
LME Tin Forward	1	10/18/2024	162,567	(738)
LME Tin Forward	1	10/22/2024	162,486	(783)
LME Tin Forward	2	10/23/2024	324,890	15,296
LME Tin Forward	1	11/13/2024	162,420	4,245
LME Tin Forward	1	11/20/2024	162,230	(1,595)
LME Tin Forward	2	11/27/2024	323,460	(2,015)
LME Zinc Forward	1	09/02/2024	71,192	(1,437)
LME Zinc Forward	1	09/03/2024	71,168	(3,320)
LME Zinc Forward	1	09/03/2024	71,214	(686)
LME Zinc Forward	7	09/04/2024	498,652	8,820
LME Zinc Forward	2	09/06/2024	142,649	5,766
LME Zinc Forward	1	09/09/2024	71,342	4,867
LME Zinc Forward	2	09/10/2024	142,721	9,734
LME Zinc Forward	5	09/11/2024	356,891	(7,745)
LME Zinc Forward	3	09/13/2024	214,350	(4,359)
LME Zinc Forward	66	09/16/2024	4,716,888	(31,866)
LME Zinc Forward	11	09/23/2024	787,155	3,284
LME Zinc Forward	3	09/25/2024	214,757	(6,819)
LME Zinc Forward	2	09/27/2024	143,351	(3,949)
LME Zinc Forward	1	09/30/2024	71,698	(1,777)
LME Zinc Forward	7	10/02/2024	502,105	(4,358)
LME Zinc Forward	3	10/04/2024	215,369	(8,581)
LME Zinc Forward	2	10/08/2024	143,640	12,670
LME Zinc Forward	96	10/14/2024	6,903,432	(29,597)
LME Zinc Forward	2	10/15/2024	143,674	12,573
LME Zinc Forward	1	10/18/2024	71,877	464
LME Zinc Forward	1	10/21/2024	71,887	6,256
LME Zinc Forward	9	10/23/2024	647,159	19,157
LME Zinc Forward	8	10/25/2024	575,722	50,020
LME Zinc Forward	6	10/28/2024	431,880	31,739
LME Zinc Forward	3	10/29/2024	215,984	1,391
LME Zinc Forward	1	10/30/2024	72,009	464
LME Zinc Forward	4	11/01/2024	288,272	1,854
LME Zinc Forward	3	11/04/2024	216,259	1,391
LME Zinc Forward	2	11/05/2024	144,209	927
LME Zinc Forward	2	11/06/2024	144,246	8,383
LME Zinc Forward	2	11/08/2024	144,392	6,054
LME Zinc Forward	2	11/11/2024	144,428	9,653
LME Zinc Forward	2	11/12/2024	144,465	7,727
LME Zinc Forward	2	11/13/2024	144,501	7,276

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Zinc Forward	1	11/15/2024	\$ 72,324	\$ 2,299
LME Zinc Forward	36	11/18/2024	2,604,303	(820)
LME Zinc Forward	4	11/19/2024	289,367	3,630
LME Zinc Forward	7	11/20/2024	506,392	2,255
LME Zinc Forward	3	11/25/2024	217,204	(2,246)
LME Zinc Forward	12	11/27/2024	869,100	4,313
London Cocoa	60	12/12/2024	4,201,513	(95,359)
London Cocoa	19	03/14/2025	1,160,052	(44,350)
London Cocoa	2	05/14/2025	116,516	(2,981)
London Metals - Aluminum	2,991	09/16/2024	181,994,873	(4,714,230)
London Metals - Aluminum	2	10/14/2024	122,486	(871)
London Metals - Aluminum	1,130	12/16/2024	69,436,240	1,954,620
London Metals - Copper	1,072	09/16/2024	245,026,223	(20,388,613)
London Metals - Copper	1	10/14/2024	229,658	7,489
London Metals - Copper	384	12/16/2024	88,920,187	597,295
London Metals - Lead	648	09/16/2024	32,842,098	(1,963,558)
London Metals - Lead	25	12/16/2024	1,288,256	(7,017)
London Metals - Nickel	240	09/16/2024	23,889,226	(1,170,699)
London Metals - Nickel	43	12/16/2024	4,339,421	(51,601)
London Metals - Tin	1	09/16/2024	162,655	2,555
London Metals - Tin	1	12/16/2024	161,780	5,685
London Metals - Zinc	628	09/16/2024	44,881,904	(1,072,675)
London Metals - Zinc	14	10/14/2024	1,006,751	45,238
London Metals - Zinc	209	12/16/2024	15,173,400	402,590
Long Gilt	1,601	12/27/2024	207,526,135	(464,646)
Low Sulphur Gas Oil	24	10/10/2024	1,681,800	(70,400)
Mexican Peso/US Dollar Cross Currency Rate	3	09/16/2024	76,020	(845)
Micro Gold	26	12/27/2024	657,176	27,483
MSCI EAFE Index	110	09/20/2024	13,521,750	463,205
MSCI Emerging Markets ESG Index	2	09/20/2024	33,220	(135)
MSCI Emerging Markets Index	389	09/20/2024	21,395,000	23,735
MSCI Singapore Index	758	09/27/2024	18,671,911	121,155
Nasdaq 100 Index	168	09/20/2024	65,933,280	(590,362)
NASDAQ 100 Micro Index	4	09/20/2024	156,984	2,531
Natural Gas	5	09/27/2024	163,976	9,483
New Zealand Dollar/US Dollar Cross Currency Rate	292	09/16/2024	18,251,460	11,215
Nifty 50 Index	787	09/26/2024	39,967,008	338,947
Nikkei 225 Index	6	09/12/2024	1,170,450	31,475
Nikkei 225 Index	6	09/12/2024	158,875	1,084
Nikkei 225 Index	220	09/12/2024	29,112,114	98,738
Nikkei 225 Index	9	09/12/2024	1,200,185	12,259
Nikkei 225 Index	2	09/12/2024	529,585	2,668
NY Harbor ULSD	49	09/30/2024	4,688,741	(42,101)
NYSE FANG+ Index	3	09/20/2024	166,923	(9,187)
OMXS30 ESG Index	7	09/20/2024	172,305	3,579
OMXS30 Index	768	09/20/2024	19,444,577	568,343
Platinum	244	10/29/2024	11,372,840	(413,825)
Reformulated Gasoline Blendstock	2	09/30/2024	175,829	(1,218)
Robusta Coffee	315	11/25/2024	15,586,200	2,242,760
Robusta Coffee	79	01/27/2025	3,735,910	517,340
Russell 2000 Index	2	09/20/2024	22,231	637

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Russell 2000 Index	421	09/20/2024	\$ 46,796,255	\$ 310,388
S&P 500 Index	5	09/20/2024	141,525	6,999
S&P 500 Index	642	09/20/2024	181,718,100	2,633,081
S&P Mid Cap 400 Index	53	09/20/2024	16,419,930	304,785
S&P Real Estate Select Sector Stock Index	9	09/20/2024	479,925	20,125
S&P/Toronto Stock Exchange 60 Index	429	09/19/2024	89,253,901	2,393,457
SGX FTSE Taiwan Index	172	09/27/2024	12,853,560	11,306
SGX Technically Specified Rubber 20	2	09/30/2024	18,230	775
Short Euro-BTP Fu Dec24	3	12/06/2024	354,402	(88)
Short-term Euro-BTP	1,973	09/06/2024	231,486,453	506,970
Silver	183	12/27/2024	26,665,845	(819,066)
Silver	6	03/27/2025	885,990	(27,075)
South African Rand/US Dollar Cross Currency Rate	4	09/16/2024	112,050	3,263
Soybean Meal	1,213	12/13/2024	37,966,900	111,456
STOXX 600 Bank Spread Index	15	09/20/2024	167,344	6,428
STOXX 600 Utilities Index	16	09/20/2024	352,844	22,268
STOXX Euro ESG-X Index	57	09/20/2024	1,234,323	13,541
STOXX Europe 600 Index	186	09/20/2024	5,406,367	95,235
Sugar #11	228	09/30/2024	4,948,877	(31,695)
Swiss Franc/US Dollar Cross Currency Rate	482	09/16/2024	70,977,513	224,509
Swiss Government Bonds	2	09/06/2024	353,532	(1,882)
Technology Select Sector Index	1	09/20/2024	222,500	(2,020)
Tokyo Price Index	13	09/12/2024	241,477	2,952
TOPIX Index	39	09/12/2024	7,244,305	117,518
Two Year Canadian Government Bonds	752	12/18/2024	58,350,937	(101,877)
U.S. Treasury 10 Year Notes	2,247	12/19/2024	255,174,937	(1,242,728)
U.S. Treasury 2 Year Notes	1,679	12/31/2024	348,471,205	(404,819)
U.S. Treasury 5 Year Note	2,263	12/31/2024	247,568,665	(687,155)
U.S. Treasury Long Bonds	823	12/19/2024	101,331,875	(1,053,570)
U.S. Treasury Ultra Bonds	150	12/19/2024	19,790,625	(293,648)
UK Natural Gas	15	09/27/2024	587,174	2,809
UK Natural Gas	15	10/30/2024	617,225	19,148
US 3 Year Notes	3	12/31/2024	637,430	(1,453)
US Cocoa	176	12/13/2024	13,500,960	843,595
US Cocoa	43	03/14/2025	2,773,070	60,450
US Dollar/Chinese Renminbi Cross Currency Rate	6	09/16/2024	598,455	(9,192)
US Dollar/Norwegian Krone Cross Currency Rate	9	09/16/2024	900,853	(2,911)
US Dollar/Swedish Krona Cross Currency Rate	4	09/16/2024	399,848	(6,065)
Utilities Select Sector Index	10	09/20/2024	770,700	59,980
Wheat	382	12/13/2024	10,533,650	326,619
XAV Health Care Select Sector Index	5	09/20/2024	795,050	46,920
				\$ (9,610,529)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
1 Month Secured Overnight Financing Rate	(12)	01/31/2025	\$ 4,782,383	\$ 2,125
10 Year Japanese Government Bonds	(9)	09/11/2024	891,135	(1,908)
3 Month Canadian Overnight Repo Rate Average	(158)	06/17/2025	28,334,249	4,350

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Euribor	(191)	03/17/2025	\$ 51,402,573	\$ (105,801)
3 Month Euribor	(511)	12/15/2025	138,143,412	(467,377)
3-Month Secured Overnight Financing Rate	(335)	09/16/2025	80,860,625	(471,613)
Arabica Coffee	(40)	12/18/2024	3,660,750	(84,900)
ASX SPI 200 Index	(50)	09/19/2024	6,809,967	(51,204)
AUD/USD Cross Currency Rate	(1,896)	09/16/2024	128,349,720	(1,874,290)
Australian 90 Day Bank Bills	(2)	03/13/2025	1,340,906	1
BIST 30 Index	(550)	10/31/2024	1,855,596	(48,673)
Brazilian Real/US Dollar Cross Currency Rate	(4)	09/30/2024	70,580	1,300
Brent Crude Oil	(3)	09/30/2024	230,790	1,840
Brent Crude Oil	(105)	09/30/2024	8,077,650	133,378
Brent Crude Oil	(45)	10/31/2024	3,430,800	30,020
Brent Crude Oil	(33)	11/29/2024	2,498,760	24,390
British Pound/US Dollar Cross Currency Rate	(139)	09/16/2024	11,402,344	(310,739)
CAC40 10 Euro Index	(159)	09/20/2024	13,443,774	(570,892)
Canadian 10 Year Government Bonds	(1,238)	12/18/2024	113,047,364	820,495
Canadian Canola Oil	(491)	11/14/2024	4,479,170	(98,487)
Canadian Canola Oil	(54)	01/14/2025	499,910	(14,832)
Canadian Dollar/US Dollar Cross Currency Rate	(1,655)	09/17/2024	122,776,175	(1,449,455)
Copper	(538)	12/27/2024	56,644,675	54,613
Corn No. 2 Yellow	(2,406)	12/13/2024	48,240,300	2,878,675
Corn No. 2 Yellow	(1,419)	03/14/2025	29,728,050	616,538
Corn No. 2 Yellow	(82)	05/14/2025	1,755,825	96,288
Cotton No.2	(862)	12/06/2024	30,165,690	1,326,745
Cotton No.2	(98)	03/07/2025	3,510,850	46,625
Crude Oil	(124)	09/20/2024	9,120,200	201,550
Crude Oil	(13)	10/22/2024	944,450	6,820
Crude Oil	(99)	11/20/2024	7,117,110	76,890
Crude Oil	(13)	12/19/2024	927,680	24,110
Crude Oil	(6)	01/21/2025	425,820	5,250
Crude Palm Oil	(7)	12/13/2024	159,717	(11,243)
Crude Soybean Oil	(1,267)	12/13/2024	31,936,002	680,646
Crude Soybean Oil	(162)	01/14/2025	4,088,232	140,634
Crude Soybean Oil	(11)	03/14/2025	278,520	13,500
Dollar Index	(420)	09/16/2024	42,682,080	(83,140)
Euro STOXX 50 Quanto Index	(197)	09/20/2024	10,825,037	(572,675)
Euro/Pound Sterling Cross Currency Rate	(2)	09/16/2024	276,663	1,642
Euro/US Dollar Cross Currency Rate	(912)	09/16/2024	126,078,300	(2,907,247)
Euro-BOBL	(88)	09/06/2024	11,446,372	12,767
Euro-BOBL	(676)	12/06/2024	88,892,898	28,530
Euro-BTP Italian Government Bonds	(1)	09/06/2024	131,399	107
Euro-Bund	(251)	09/06/2024	37,154,049	(373,526)
Euro-Bund	(182)	12/06/2024	26,837,783	17,498
Euro-Schatz	(655)	09/06/2024	76,914,442	(479,698)
European Rapeseed	(126)	10/31/2024	3,274,830	(110,692)
European Rapeseed	(20)	01/31/2025	521,472	(12,532)
Feeder Cattle	(74)	10/31/2024	8,796,750	(3,450)
Feeder Cattle	(15)	11/21/2024	1,764,375	475
Feeder Cattle	(1)	01/30/2025	116,125	938
French Government Bonds	(5)	09/06/2024	696,789	(671)
FTSE 100 Index	(407)	09/20/2024	44,832,324	93,323

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
FTSE China A50 Index	(1,821)	09/27/2024	\$ 21,396,750	\$ (100,940)
German Stock Index	(60)	09/20/2024	31,422,650	(1,144,255)
Gold	(99)	12/27/2024	25,023,240	(237,190)
Hang Seng Index	(115)	09/27/2024	13,236,105	(143,726)
Hang Seng TECH Index	(102)	09/27/2024	2,336,851	(81,510)
Hard Red Winter Wheat	(552)	12/13/2024	15,600,900	119,184
Hard Red Winter Wheat	(89)	03/14/2025	2,570,987	28,225
ICE 3 Month SONIA Rate	(56)	03/17/2026	17,710,522	(18,485)
ICE European Climate Exchange Emissions	(20)	12/16/2024	1,554,192	(89,803)
Indian Rupee/US Dollar Cross Currency Rate	(8)	09/26/2024	190,688	(128)
Indian Rupee/US Dollar Cross Currency Rate	(2)	09/26/2024	119,120	(40)
Japanese 10 Year Government Bonds	(62)	09/12/2024	61,376,565	(426,226)
Japanese Yen/US Dollar Cross Currency Rate	(438)	09/16/2024	37,558,500	(13,089)
Lean Hogs	(15)	10/14/2024	493,350	(49,590)
Lean Hogs	(168)	12/13/2024	4,890,480	(229,710)
Lean Hogs	(197)	02/14/2025	5,939,550	(223,190)
Light Sweet Crude Oil	(8)	09/19/2024	294,200	8,838
Live Cattle	(5)	10/31/2024	357,200	(2,090)
Live Cattle	(18)	12/31/2024	1,278,360	(2,290)
Live Cattle	(99)	02/28/2025	7,066,620	(250)
Live Cattle	(14)	04/30/2025	1,008,980	3,660
LME Aluminum Forward	(1)	09/02/2024	60,611	5,589
LME Aluminum Forward	(1)	09/03/2024	60,591	(4,239)
LME Aluminum Forward	(3)	09/06/2024	182,182	10,831
LME Aluminum Forward	(2)	09/09/2024	121,493	5,657
LME Aluminum Forward	(2)	09/10/2024	121,532	5,218
LME Aluminum Forward	(8)	09/11/2024	486,238	11,594
LME Aluminum Forward	(3)	09/13/2024	182,502	3,561
LME Aluminum Forward	(142)	09/16/2024	8,640,345	138,823
LME Aluminum Forward	(4)	09/17/2024	243,390	6,623
LME Aluminum Forward	(5)	09/18/2024	304,305	9,133
LME Aluminum Forward	(18)	09/23/2024	1,096,717	(75,672)
LME Aluminum Forward	(1)	09/25/2024	60,956	1,782
LME Aluminum Forward	(2)	10/02/2024	122,125	4,325
LME Aluminum Forward	(245)	10/14/2024	15,004,596	(815,370)
LME Aluminum Forward	(6)	10/15/2024	366,859	7,428
LME Aluminum Forward	(10)	10/16/2024	610,432	9,361
LME Aluminum Forward	(3)	10/18/2024	183,012	(9,637)
LME Aluminum Forward	(3)	10/21/2024	182,953	(9,153)
LME Aluminum Forward	(4)	10/22/2024	243,994	(13,626)
LME Aluminum Forward	(19)	10/23/2024	1,159,242	(78,755)
LME Aluminum Forward	(4)	10/25/2024	244,280	(17,967)
LME Aluminum Forward	(5)	10/28/2024	305,421	(27,796)
LME Aluminum Forward	(4)	10/29/2024	244,417	(14,629)
LME Aluminum Forward	(4)	10/30/2024	244,497	(15,172)
LME Aluminum Forward	(5)	11/01/2024	305,611	(23,311)
LME Aluminum Forward	(2)	11/04/2024	122,242	(8,492)
LME Aluminum Forward	(2)	11/06/2024	122,165	(6,428)
LME Aluminum Forward	(3)	11/08/2024	183,319	(632)
LME Aluminum Forward	(1)	11/11/2024	61,112	1,200
LME Aluminum Forward	(6)	11/13/2024	366,675	(113)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED
				APPRECIATION (DEPRECIATION)
LME Aluminum Forward	(2)	11/15/2024	\$ 122,262	\$ 2,438
LME Aluminum Forward	(157)	11/18/2024	9,597,606	78,642
LME Aluminum Forward	(1)	11/20/2024	61,101	1,961
LME Aluminum Forward	(5)	11/25/2024	305,787	6,213
LME Aluminum Forward	(15)	11/27/2024	917,625	18,738
LME Copper Forward	(1)	09/02/2024	227,998	21,627
LME Copper Forward	(1)	09/03/2024	227,953	24,984
LME Copper Forward	(1)	09/04/2024	228,087	(1,610)
LME Copper Forward	(4)	09/09/2024	913,236	46,041
LME Copper Forward	(3)	09/10/2024	685,060	53,177
LME Copper Forward	(9)	09/11/2024	2,055,505	131,029
LME Copper Forward	(3)	09/13/2024	685,600	35,250
LME Copper Forward	(35)	09/16/2024	7,999,923	521,492
LME Copper Forward	(1)	09/18/2024	228,569	(1,672)
LME Copper Forward	(1)	09/23/2024	228,782	12,782
LME Copper Forward	(1)	10/02/2024	229,170	(1,693)
LME Copper Forward	(1)	10/04/2024	229,370	(1,766)
LME Copper Forward	(1)	10/08/2024	229,451	15,674
LME Copper Forward	(1)	10/11/2024	229,632	(1,914)
LME Copper Forward	(43)	10/14/2024	9,875,272	(60,421)
LME Copper Forward	(1)	10/15/2024	229,657	11,618
LME Copper Forward	(3)	10/16/2024	688,972	15,090
LME Copper Forward	(1)	10/23/2024	230,067	568
LME Copper Forward	(2)	11/04/2024	460,996	(18,208)
LME Copper Forward	(1)	11/05/2024	230,514	(10,114)
LME Copper Forward	(2)	11/06/2024	461,060	(18,010)
LME Copper Forward	(1)	11/08/2024	230,580	(6,443)
LME Copper Forward	(4)	11/13/2024	922,395	(7,926)
LME Copper Forward	(1)	11/15/2024	230,742	(143)
LME Copper Forward	(18)	11/18/2024	4,153,356	23,454
LME Copper Forward	(2)	11/20/2024	461,284	1,305
LME Copper Forward	(1)	11/25/2024	230,808	629
LME Copper Forward	(2)	11/27/2024	461,750	4,375
LME Lead Forward	(2)	09/02/2024	101,090	4,293
LME Lead Forward	(1)	09/03/2024	50,558	(362)
LME Lead Forward	(2)	09/03/2024	101,065	4,212
LME Lead Forward	(1)	09/04/2024	50,570	(362)
LME Lead Forward	(3)	09/06/2024	151,861	14,127
LME Lead Forward	(3)	09/09/2024	151,898	11,427
LME Lead Forward	(3)	09/10/2024	151,936	11,427
LME Lead Forward	(13)	09/11/2024	658,551	40,799
LME Lead Forward	(5)	09/13/2024	253,386	13,386
LME Lead Forward	(46)	09/16/2024	2,331,383	149,011
LME Lead Forward	(7)	09/17/2024	354,688	18,650
LME Lead Forward	(3)	09/18/2024	151,972	(971)
LME Lead Forward	(3)	09/20/2024	152,060	(947)
LME Lead Forward	(1)	09/23/2024	50,694	(285)
LME Lead Forward	(1)	09/25/2024	50,727	4,348
LME Lead Forward	(77)	10/14/2024	3,928,251	30,658
LME Lead Forward	(1)	10/16/2024	51,035	2,565
LME Lead Forward	(3)	10/18/2024	153,202	4,011

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Lead Forward	(3)	10/21/2024	\$ 153,224	\$ 1,051
LME Lead Forward	(3)	10/22/2024	153,246	1,129
LME Lead Forward	(20)	10/23/2024	1,021,790	(2,215)
LME Lead Forward	(7)	10/25/2024	357,833	4,655
LME Lead Forward	(5)	10/28/2024	255,633	(683)
LME Lead Forward	(3)	10/29/2024	153,401	1,536
LME Lead Forward	(7)	10/30/2024	357,989	4,786
LME Lead Forward	(1)	11/04/2024	51,178	(2,178)
LME Lead Forward	(1)	11/05/2024	51,186	(1,911)
LME Lead Forward	(2)	11/06/2024	102,386	(2,461)
LME Lead Forward	(5)	11/08/2024	256,113	3,029
LME Lead Forward	(2)	11/11/2024	102,460	1,526
LME Lead Forward	(6)	11/12/2024	307,424	2,754
LME Lead Forward	(6)	11/13/2024	307,469	4,640
LME Lead Forward	(61)	11/18/2024	3,128,187	40,269
LME Lead Forward	(1)	11/20/2024	51,257	550
LME Lead Forward	(15)	11/27/2024	769,875	11,438
LME Nickel Forward	(2)	09/02/2024	198,507	31,293
LME Nickel Forward	(2)	09/03/2024	198,549	25,041
LME Nickel Forward	(1)	09/03/2024	99,232	18,068
LME Nickel Forward	(3)	09/04/2024	297,883	31,337
LME Nickel Forward	(1)	09/06/2024	99,373	8,477
LME Nickel Forward	(2)	09/09/2024	198,790	15,380
LME Nickel Forward	(1)	09/10/2024	99,416	8,524
LME Nickel Forward	(4)	09/11/2024	397,746	25,644
LME Nickel Forward	(3)	09/13/2024	298,561	13,589
LME Nickel Forward	(34)	09/16/2024	3,384,307	131,914
LME Nickel Forward	(1)	09/17/2024	99,538	4,022
LME Nickel Forward	(3)	09/18/2024	298,615	13,235
LME Nickel Forward	(1)	09/20/2024	99,603	4,137
LME Nickel Forward	(1)	09/24/2024	99,635	3,655
LME Nickel Forward	(1)	09/27/2024	99,716	4,804
LME Nickel Forward	(41)	10/14/2024	4,098,308	(1,243)
LME Nickel Forward	(1)	10/16/2024	99,986	(1,106)
LME Nickel Forward	(2)	10/21/2024	200,109	(6,849)
LME Nickel Forward	(1)	10/22/2024	100,068	(4,368)
LME Nickel Forward	(14)	10/23/2024	1,401,144	(75,144)
LME Nickel Forward	(2)	10/25/2024	200,229	(9,579)
LME Nickel Forward	(1)	10/28/2024	100,136	(4,736)
LME Nickel Forward	(3)	10/29/2024	300,457	4,589
LME Nickel Forward	(1)	10/30/2024	100,169	(2,159)
LME Nickel Forward	(1)	11/04/2024	100,259	1,576
LME Nickel Forward	(2)	11/05/2024	200,556	(954)
LME Nickel Forward	(3)	11/06/2024	300,893	(26)
LME Nickel Forward	(4)	11/08/2024	401,503	1,687
LME Nickel Forward	(5)	11/11/2024	501,956	3,388
LME Nickel Forward	(2)	11/13/2024	200,844	(2,003)
LME Nickel Forward	(2)	11/15/2024	200,967	(56)
LME Nickel Forward	(47)	11/18/2024	4,722,594	41,973
LME Nickel Forward	(1)	11/19/2024	100,475	1,548
LME Nickel Forward	(1)	11/20/2024	100,475	1,548

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Nickel Forward	(6)	11/27/2024	\$ 603,576	\$ 8,244
LME Tin Forward	(1)	09/02/2024	162,540	(2,365)
LME Tin Forward	(1)	09/03/2024	162,549	(3,549)
LME Tin Forward	(2)	09/23/2024	325,348	(33,138)
LME Tin Forward	(1)	10/08/2024	162,714	561
LME Tin Forward	(2)	10/09/2024	325,433	14,167
LME Tin Forward	(1)	10/18/2024	162,567	(11,292)
LME Tin Forward	(1)	10/22/2024	162,486	(12,186)
LME Tin Forward	(2)	10/23/2024	324,890	(30,865)
LME Tin Forward	(1)	11/20/2024	162,230	785
LME Tin Forward	(1)	11/27/2024	161,730	1,295
LME Zinc Forward	(1)	09/02/2024	71,192	1,758
LME Zinc Forward	(1)	09/03/2024	71,214	736
LME Zinc Forward	(1)	09/03/2024	71,168	1,444
LME Zinc Forward	(7)	09/04/2024	498,652	(2,902)
LME Zinc Forward	(2)	09/06/2024	142,649	(4,864)
LME Zinc Forward	(1)	09/09/2024	71,342	(1,705)
LME Zinc Forward	(2)	09/10/2024	142,721	(33)
LME Zinc Forward	(5)	09/11/2024	356,891	(9,770)
LME Zinc Forward	(3)	09/13/2024	214,350	(4,413)
LME Zinc Forward	(66)	09/16/2024	4,716,888	88,984
LME Zinc Forward	(11)	09/23/2024	787,155	(58,874)
LME Zinc Forward	(3)	09/25/2024	214,757	(10,392)
LME Zinc Forward	(2)	09/27/2024	143,351	(3,717)
LME Zinc Forward	(1)	09/30/2024	71,698	(463)
LME Zinc Forward	(7)	10/02/2024	502,105	(38,414)
LME Zinc Forward	(3)	10/04/2024	215,369	(19,007)
LME Zinc Forward	(2)	10/08/2024	143,640	3,098
LME Zinc Forward	(96)	10/14/2024	6,903,432	(513,385)
LME Zinc Forward	(2)	10/15/2024	143,674	(886)
LME Zinc Forward	(1)	10/18/2024	71,877	(3,252)
LME Zinc Forward	(1)	10/21/2024	71,887	(4,749)
LME Zinc Forward	(9)	10/23/2024	647,159	(25,396)
LME Zinc Forward	(8)	10/25/2024	575,722	(32,485)
LME Zinc Forward	(6)	10/28/2024	431,880	(38,443)
LME Zinc Forward	(3)	10/29/2024	215,984	(13,534)
LME Zinc Forward	(1)	10/30/2024	72,009	(5,109)
LME Zinc Forward	(4)	11/01/2024	288,272	(29,360)
LME Zinc Forward	(3)	11/04/2024	216,259	(20,846)
LME Zinc Forward	(2)	11/05/2024	144,209	(16,659)
LME Zinc Forward	(3)	11/06/2024	216,368	(13,809)
LME Zinc Forward	(4)	11/08/2024	288,783	(4,685)
LME Zinc Forward	(1)	11/11/2024	72,214	(463)
LME Zinc Forward	(1)	11/12/2024	72,232	(463)
LME Zinc Forward	(1)	11/13/2024	72,251	(463)
LME Zinc Forward	(1)	11/15/2024	72,324	(462)
LME Zinc Forward	(33)	11/18/2024	2,387,278	(64,199)
LME Zinc Forward	(4)	11/19/2024	289,367	(1,849)
LME Zinc Forward	(3)	11/20/2024	217,025	(1,387)
LME Zinc Forward	(4)	11/27/2024	289,700	(1,150)
London Cocoa	(3)	03/14/2025	183,166	946

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
London Metals - Aluminum	(2,991)	09/16/2024	\$ 181,994,873	\$ 3,041,123
London Metals - Aluminum	(5)	10/14/2024	306,216	(17,591)
London Metals - Aluminum	(1,197)	12/16/2024	73,553,256	(4,277,813)
London Metals - Copper	(1,072)	09/16/2024	245,026,223	16,649,814
London Metals - Copper	(386)	12/16/2024	89,383,313	(1,840,434)
London Metals - Lead	(648)	09/16/2024	32,842,098	1,842,321
London Metals - Lead	(3)	10/14/2024	153,049	(1,530)
London Metals - Lead	(296)	12/16/2024	15,252,954	(184,481)
London Metals - Nickel	(240)	09/16/2024	23,889,226	1,335,738
London Metals - Nickel	(4)	10/14/2024	399,835	(8,551)
London Metals - Nickel	(161)	12/16/2024	16,247,599	(235,940)
London Metals - Tin	(1)	09/16/2024	162,655	(6,655)
London Metals - Zinc	(628)	09/16/2024	44,881,904	(1,999,651)
London Metals - Zinc	(10)	10/14/2024	719,108	27,913
London Metals - Zinc	(10)	11/18/2024	723,418	(33,030)
London Metals - Zinc	(192)	12/16/2024	13,939,200	(751,351)
Long Gilt	(157)	12/27/2024	20,350,783	194,080
Low Sulphur Gas Oil	(175)	10/10/2024	12,263,125	336,396
Low Sulphur Gas Oil	(70)	11/12/2024	4,894,750	156,525
Low Sulphur Gas Oil	(55)	12/12/2024	3,830,750	143,150
Low Sulphur Gas Oil	(20)	01/10/2025	1,392,000	54,225
Lumber	(4)	11/15/2024	56,925	(434)
Maize	(9)	11/05/2024	99,113	(1,271)
Mexican Peso/US Dollar Cross Currency Rate	(497)	09/16/2024	12,593,980	330,368
Milling Wheat No. 2	(10)	09/10/2024	113,718	(525)
Milling Wheat No. 2	(581)	12/10/2024	6,952,219	103,023
Milling Wheat No. 2	(661)	03/10/2025	8,165,230	135,149
Milling Wheat No. 2	(32)	05/12/2025	402,808	4,836
MSCI China A 50 Index	(4)	09/20/2024	186,540	(4,240)
Natural Gas	(15)	09/25/2024	79,762	3,850
Natural Gas	(813)	09/26/2024	17,292,510	1,351,877
Natural Gas	(750)	10/29/2024	18,735,000	2,084,530
Natural Gas	(287)	11/26/2024	8,716,190	612,750
Natural Gas	(185)	12/27/2024	6,158,650	378,570
New Zealand Dollar/US Dollar Cross Currency Rate	(73)	09/16/2024	4,562,865	(162,722)
Nikkei 225 Index	(7)	09/12/2024	1,853,547	(35,912)
NY Harbor ULSD	(575)	09/30/2024	55,020,945	1,598,446
NY Harbor ULSD	(70)	10/31/2024	6,743,478	205,195
NY Harbor ULSD	(71)	11/29/2024	6,862,775	252,773
NY Harbor ULSD	(34)	12/31/2024	3,296,395	92,434
Oats	(5)	12/13/2024	84,500	(4,588)
OMXS30 Index	(59)	09/20/2024	1,493,789	(39,555)
Palladium	(59)	12/27/2024	5,680,520	(141,770)
Phelix DE Baseload Quarterly	(1)	09/26/2024	237,712	7,081
Platinum	(169)	10/29/2024	7,877,090	29,080
Red Spring Wheat	(187)	12/13/2024	5,614,675	34,675
Red Spring Wheat	(55)	03/14/2025	1,709,813	(33,813)
Reformulated Gasoline Blendstock	(233)	09/30/2024	20,484,055	399,616
Reformulated Gasoline Blendstock	(60)	10/31/2024	5,177,592	18,803
Reformulated Gasoline Blendstock	(32)	11/29/2024	2,717,030	20,630
Reformulated Gasoline Blendstock	(25)	12/31/2024	2,108,190	34,784

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Rough Rice	(17)	11/14/2024	\$ 502,690	\$ 5,950
Russell 2000 Index	(1)	09/20/2024	111,155	(1,390)
S&P 500 Index	(34)	09/20/2024	9,623,700	(198,950)
SGX TSI Iron Ore	(214)	09/30/2024	2,158,832	(143,407)
SGX TSI Iron Ore	(300)	10/30/2024	3,030,900	(46,500)
SGX TSI Iron Ore	(104)	11/29/2024	1,051,232	(23,580)
SGX TSI Iron Ore	(64)	12/31/2024	646,848	(20,865)
Silver	(16)	12/27/2024	2,331,440	36,810
Soybean Meal	(841)	12/13/2024	26,323,300	554,540
Soybean Meal	(200)	01/14/2025	6,278,000	313,800
Soybeans	(1,198)	11/14/2024	59,900,000	3,859,674
Soybeans	(115)	01/14/2025	5,847,750	611,438
Soybeans	(486)	03/14/2025	25,071,525	919,250
Sugar #11	(1,000)	09/30/2024	21,705,600	(748,669)
Sugar #11	(448)	02/28/2025	9,864,602	(426,440)
Sugar #11	(123)	04/30/2025	2,598,154	(132,765)
Sugar #11	(12)	06/30/2025	246,758	(8,366)
Swiss Franc/US Dollar Cross Currency Rate	(18)	09/16/2024	2,650,613	(124,975)
TOPIX Index	(3)	09/12/2024	557,254	(33,792)
Turkish Dollar	(161)	09/30/2024	166,708	201
U.S. Treasury 10 Year Notes	(1,645)	12/19/2024	186,810,312	644,609
U.S. Treasury 2 Year Notes	(75)	12/31/2024	15,566,016	23,539
U.S. Treasury 5 Year Note	(66)	12/31/2024	7,220,297	16,406
U.S. Treasury Ultra Bonds	(9)	12/19/2024	1,187,438	6,561
UK Natural Gas	(5)	09/27/2024	195,725	(4,804)
Wheat	(1,296)	12/13/2024	35,737,200	1,913,663
Wheat	(161)	03/14/2025	4,606,613	53,075
Wheat	(23)	05/14/2025	671,313	(450)
White Sugar	(26)	09/13/2024	710,840	(21,675)
White Sugar	(221)	11/15/2024	5,889,650	(221,745)
White Sugar	(74)	02/13/2025	1,954,710	(69,705)
WTI Light Sweet Crude Oil	(7)	10/21/2024	508,550	6,310
WTI Light Sweet Crude Oil	(5)	11/19/2024	359,450	490
WTI Light Sweet Crude Oil	(5)	12/18/2024	356,800	(1,270)
WTI Light Sweet Crude Oil	(6)	01/17/2025	425,820	5,410
				<u>\$ 22,814,132</u>
Total Futures Contracts				<u>\$ 13,203,603</u>

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

Forward foreign currency contracts outstanding as of August 31, 2024 were as follows:

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)		
09/25/2024	AUD	30,600,000	CAD	28,042,115	Bank of America	\$ (100,270)
09/25/2024	AUD	4,129,862	EUR	2,500,000	Bank of America	30,340
09/03/2024	AUD	1,450,756	GBP	750,000	Bank of America	(2,970)
09/25/2024	AUD	3,648,508	GBP	1,875,000	Bank of America	8,069
09/25/2024	AUD	9,000,000	JPY	880,896,270	Bank of America	47,131
09/25/2024	AUD	34,200,000	NZD	37,565,796	Bank of America	(322,777)
09/03/2024	AUD	89,673,991	USD	60,923,626	Bank of America	(220,768)
09/18/2024	AUD	134,105,000	USD	90,206,152	Bank of America	607,065
09/25/2024	AUD	25,200,000	USD	17,119,042	Bank of America	(51,259)
10/17/2024	AUD	100,089,000	USD	65,083,658	Bank of America	2,738,299
09/04/2024	BRL	123,585,561	USD	22,082,960	Bank of America	(165,020)
10/02/2024	BRL	68,828,011	USD	12,500,000	Bank of America	(334,523)
09/25/2024	CAD	731,715	AUD	800,000	Bank of America	1,573
09/03/2024	CAD	2,303,057	EUR	1,542,335	Bank of America	3,966
09/25/2024	CAD	3,944,210	EUR	2,625,000	Bank of America	24,036
09/25/2024	CAD	4,800,000	JPY	515,832,338	Bank of America	22,849
09/03/2024	CAD	178,511,938	USD	132,327,638	Bank of America	151,984
09/18/2024	CAD	163,621,297	USD	120,171,489	Bank of America	1,315,100
09/18/2024	CHF	9,140,910	EUR	9,700,000	Bank of America	45,762
09/25/2024	CHF	15,948,714	EUR	16,750,000	Bank of America	282,118
09/25/2024	CHF	1,254,740	GBP	1,125,000	Bank of America	2,777
09/25/2024	CHF	10,250,000	JPY	1,746,442,750	Bank of America	103,454
09/03/2024	CHF	47,307,653	USD	56,202,492	Bank of America	(523,391)
09/18/2024	CHF	64,006,654	USD	74,676,471	Bank of America	789,667
09/25/2024	CHF	11,750,000	USD	13,685,032	Bank of America	180,047
10/17/2024	CHF	10,064,000	USD	11,940,044	Bank of America	(31,493)
09/03/2024	CLP	191,196,000	USD	202,892	Bank of America	6,343
09/05/2024	CLP	188,113,299	USD	200,000	Bank of America	5,855
09/06/2024	CLP	285,011,490	USD	300,000	Bank of America	11,887
09/09/2024	CLP	286,827,690	USD	300,000	Bank of America	13,860
09/12/2024	CLP	184,002,820	USD	200,000	Bank of America	1,335
09/13/2024	CLP	366,741,880	USD	400,000	Bank of America	1,281
09/16/2024	CLP	182,923,660	USD	200,000	Bank of America	142
09/23/2024	CLP	6,048,581,684	USD	6,550,000	Bank of America	67,223
09/27/2024	CLP	274,172,000	USD	300,000	Bank of America	(71)
09/03/2024	CNH	39,940,360	USD	5,633,748	Bank of America	3,082
09/19/2024	CNH	242,228,901	USD	33,994,031	Bank of America	258,056
09/25/2024	CNH	70,386,846	USD	9,900,000	Bank of America	60,316
09/03/2024	COP	820,394,632	USD	200,000	Bank of America	(3,930)
09/06/2024	COP	1,648,000,800	USD	400,000	Bank of America	(6,361)
09/18/2024	COP	18,199,005,645	USD	4,450,000	Bank of America	(109,948)
09/20/2024	COP	403,272,316	USD	100,000	Bank of America	(3,854)
09/23/2024	COP	1,209,162,000	USD	300,000	Bank of America	(11,834)
09/27/2024	COP	832,662,000	USD	200,000	Bank of America	(1,666)
09/18/2024	CZK	110,384,088	EUR	4,400,000	Bank of America	8,141
09/03/2024	CZK	4,514,672	USD	200,000	Bank of America	(638)
09/25/2024	CZK	2,241,657	USD	100,000	Bank of America	(961)
09/25/2024	EUR	14,125,000	AUD	23,277,390	Bank of America	(133,268)
09/03/2024	EUR	542,335	CAD	809,791	Bank of America	(1,366)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)		
09/25/2024	EUR	24,000,000	CAD	36,246,802	Bank of America	\$ (357,480)
09/18/2024	EUR	10,650,000	CHF	10,078,026	Bank of America	(99,612)
09/18/2024	EUR	5,750,000	CZK	145,067,457	Bank of America	(46,664)
09/03/2024	EUR	2,744,593	GBP	2,308,569	Bank of America	2,422
09/18/2024	EUR	650,000	GBP	556,402	Bank of America	(11,726)
09/25/2024	EUR	8,200,000	GBP	6,970,712	Bank of America	(81,816)
09/18/2024	EUR	1,300,000	HUF	515,323,473	Bank of America	(10,267)
09/25/2024	EUR	1,700,000	HUF	673,125,798	Bank of America	(10,242)
09/18/2024	EUR	9,150,000	JPY	1,473,877,774	Bank of America	13,386
09/25/2024	EUR	9,200,000	JPY	1,492,956,588	Bank of America	(69,325)
09/03/2024	EUR	772,863	NOK	9,000,000	Bank of America	5,786
09/18/2024	EUR	60,271,326	NOK	720,463,129	Bank of America	(1,278,879)
09/25/2024	EUR	14,375,000	NOK	168,285,207	Bank of America	32,593
09/03/2024	EUR	649,573	PLN	2,783,793	Bank of America	(402)
09/18/2024	EUR	4,207,433	PLN	18,238,239	Bank of America	(51,772)
09/03/2024	EUR	1,586,411	SEK	18,000,000	Bank of America	569
09/18/2024	EUR	25,822,688	SEK	298,325,587	Bank of America	(513,425)
09/25/2024	EUR	13,625,000	SEK	155,647,436	Bank of America	(100,007)
09/03/2024	EUR	62,616,464	USD	69,666,282	Bank of America	(437,369)
09/18/2024	EUR	136,878,000	USD	151,112,115	Bank of America	324,327
09/25/2024	EUR	17,875,000	USD	19,849,331	Bank of America	(66,805)
10/17/2024	EUR	129,983,000	USD	143,218,864	Bank of America	789,707
09/25/2024	GBP	14,875,000	AUD	28,707,634	Bank of America	96,638
09/03/2024	GBP	709,246	EUR	841,906	Bank of America	689
09/18/2024	GBP	39,008,834	EUR	45,750,000	Bank of America	623,967
09/25/2024	GBP	31,166,036	EUR	36,500,000	Bank of America	545,284
09/25/2024	GBP	5,625,000	JPY	1,069,016,119	Bank of America	48,926
09/03/2024	GBP	78,055,314	USD	103,166,708	Bank of America	(651,191)
09/18/2024	GBP	148,008,000	USD	190,678,149	Bank of America	3,737,444
09/25/2024	GBP	17,062,500	USD	22,171,401	Bank of America	242,265
10/17/2024	GBP	780,000	USD	990,465	Bank of America	34,294
09/18/2024	HUF	2,801,197,898	EUR	7,100,000	Bank of America	18,797
09/25/2024	HUF	78,849,868	EUR	200,000	Bank of America	246
09/03/2024	HUF	637,197,023	USD	1,800,000	Bank of America	(7,979)
09/25/2024	HUF	1,059,925,000	USD	3,000,000	Bank of America	(21,337)
10/17/2024	HUF	2,737,500,000	USD	7,494,087	Bank of America	193,092
09/18/2024	IDR	73,212,914,177	USD	4,700,000	Bank of America	33,515
09/27/2024	IDR	62,049,872,000	USD	4,000,000	Bank of America	10,383
09/03/2024	ILS	2,541,274	USD	700,000	Bank of America	(1,102)
09/18/2024	ILS	17,618,036	USD	4,750,000	Bank of America	98,257
09/06/2024	INR	1,672,493,008	USD	19,936,904	Bank of America	726
09/09/2024	INR	1,001,074	USD	11,914	Bank of America	19
09/18/2024	INR	386,249,238	USD	4,600,000	Bank of America	2,651
09/03/2024	JPY	85,591,264	CHF	500,000	Bank of America	(2,658)
09/25/2024	JPY	169,635,710	CHF	1,000,000	Bank of America	(15,236)
09/18/2024	JPY	917,239,146	EUR	5,700,000	Bank of America	(14,610)
09/25/2024	JPY	23,834,409	GBP	125,000	Bank of America	(548)
09/03/2024	JPY	354,086,003	USD	2,430,196	Bank of America	(6,689)
09/18/2024	JPY	12,765,676,584	USD	86,894,758	Bank of America	669,240
10/17/2024	JPY	14,900,700,000	USD	103,809,801	Bank of America	(1,153,731)
09/05/2024	KRW	6,813,641,595	USD	5,000,000	Bank of America	102,699

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
09/09/2024	KRW 25,366,131,890	USD 18,600,000	Bank of America	\$ 401,683
09/19/2024	KRW 31,715,181,268	USD 23,750,000	Bank of America	23,685
09/23/2024	KRW 7,858,464,185	USD 5,900,000	Bank of America	(7,717)
09/27/2024	KRW 2,399,004,000	USD 1,800,000	Bank of America	(741)
09/30/2024	KRW 3,201,295,090	USD 2,400,000	Bank of America	1,452
10/04/2024	KRW 4,796,802,724	USD 3,600,000	Bank of America	(778)
09/18/2024	MXN 328,720,654	USD 17,701,398	Bank of America	(1,059,840)
10/17/2024	MXN 430,000	USD 21,855	Bank of America	(184)
09/03/2024	NOK 20,645,554	EUR 1,773,138	Bank of America	(13,527)
09/18/2024	NOK 534,319,737	EUR 45,607,484	Bank of America	(56,379)
09/03/2024	NOK 5,500,000	SEK 5,351,029	Bank of America	(2,595)
09/03/2024	NOK 99,867,446	USD 9,509,851	Bank of America	(92,432)
09/18/2024	NOK 405,108,987	USD 38,208,790	Bank of America	4,814
09/25/2024	NOK 56,783,471	USD 5,400,000	Bank of America	(42,911)
09/25/2024	NZD 3,000,000	JPY 267,584,414	Bank of America	38,288
09/03/2024	NZD 20,700,000	USD 12,956,599	Bank of America	(15,702)
09/18/2024	NZD 129,186,000	USD 79,325,337	Bank of America	1,440,736
09/25/2024	NZD 20,300,000	USD 12,634,785	Bank of America	56,808
09/18/2024	PEN 7,660,176	USD 2,050,000	Bank of America	(6,303)
09/18/2024	PHP 333,586,271	USD 5,900,000	Bank of America	40,336
09/27/2024	PHP 28,126,400	USD 500,000	Bank of America	840
09/03/2024	PLN 1,500,000	EUR 349,702	Bank of America	559
09/18/2024	PLN 123,877,580	EUR 28,658,621	Bank of America	262,102
09/25/2024	PLN 9,406,259	EUR 2,200,000	Bank of America	(7,592)
09/25/2024	PLN 57,401,919	USD 14,900,000	Bank of America	(88,073)
10/17/2024	PLN 54,640,000	USD 13,827,949	Bank of America	265,142
09/03/2024	SEK 107,448,812	EUR 9,475,056	Bank of America	(9,114)
09/18/2024	SEK 348,793,387	EUR 30,668,921	Bank of America	71,658
09/25/2024	SEK 63,776,486	EUR 5,612,221	Bank of America	8,461
09/25/2024	SEK 130,292,663	NOK 133,500,000	Bank of America	111,644
09/03/2024	SEK 36,022,305	USD 3,522,947	Bank of America	(14,034)
09/18/2024	SEK 276,686,417	USD 26,935,638	Bank of America	37,474
09/25/2024	SEK 68,999,335	USD 6,700,000	Bank of America	28,929
10/17/2024	SEK 37,770,000	USD 3,578,917	Bank of America	109,250
09/18/2024	SGD 19,978,016	USD 15,200,000	Bank of America	127,254
09/25/2024	SGD 49,091,700	USD 37,600,000	Bank of America	79,284
09/18/2024	THB 214,000,024	USD 6,200,000	Bank of America	132,932
09/18/2024	TRY 36,500,000	USD 1,021,565	Bank of America	24,037
09/18/2024	TWD 224,797,376	USD 7,050,000	Bank of America	(7,974)
09/27/2024	TWD 12,735,050	USD 400,000	Bank of America	(669)
09/18/2024	USD 63,767,743	AUD 96,638,000	Bank of America	(1,673,571)
09/25/2024	USD 10,436,497	AUD 15,500,000	Bank of America	(61,544)
10/17/2024	USD 66,384,176	AUD 100,089,000	Bank of America	(1,437,781)
09/04/2024	USD 21,872,176	BRL 123,603,626	Bank of America	(48,968)
10/02/2024	USD 25,400,000	BRL 143,582,345	Bank of America	21,558
09/18/2024	USD 159,728,941	CAD 218,804,163	Bank of America	(2,730,177)
09/25/2024	USD 25,955,750	CAD 35,300,000	Bank of America	(259,742)
09/03/2024	USD 5,465,678	CHF 4,599,697	Bank of America	52,030
09/18/2024	USD 71,483,320	CHF 62,623,283	Bank of America	(2,351,773)
09/25/2024	USD 2,952,156	CHF 2,500,000	Bank of America	2,139
09/03/2024	USD 200,000	CLP 191,196,000	Bank of America	(9,236)

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
09/05/2024	USD	200,000	CLP	187,260,000	Bank of America	\$ (4,921)
09/06/2024	USD	300,000	CLP	279,901,815	Bank of America	(6,295)
09/09/2024	USD	300,000	CLP	280,915,694	Bank of America	(7,391)
09/12/2024	USD	200,000	CLP	187,887,520	Bank of America	(5,586)
09/13/2024	USD	400,000	CLP	373,252,340	Bank of America	(8,405)
09/16/2024	USD	200,000	CLP	186,442,340	Bank of America	(3,992)
09/23/2024	USD	4,500,000	CLP	4,204,381,950	Bank of America	(99,645)
09/27/2024	USD	300,000	CLP	277,359,000	Bank of America	(3,416)
10/03/2024	USD	200,000	CLP	184,050,020	Bank of America	(1,325)
10/04/2024	USD	600,000	CLP	549,808,000	Bank of America	(1,405)
09/03/2024	USD	1,834,138	CNH	13,000,000	Bank of America	(567)
09/19/2024	USD	38,380,642	CNH	276,369,627	Bank of America	(699,074)
09/25/2024	USD	9,100,000	CNH	64,681,626	Bank of America	(52,981)
09/03/2024	USD	204,238	COP	820,394,632	Bank of America	8,168
09/06/2024	USD	400,000	COP	1,655,894,736	Bank of America	4,475
10/03/2024	USD	200,000	COP	832,755,368	Bank of America	1,802
09/25/2024	USD	300,000	CZK	6,808,992	Bank of America	(830)
09/03/2024	USD	1,415,174	EUR	1,274,260	Bank of America	6,349
09/18/2024	USD	67,429,296	EUR	62,100,000	Bank of America	(1,275,704)
09/25/2024	USD	278,848	EUR	250,000	Bank of America	2,170
10/17/2024	USD	347,033,514	EUR	315,688,000	Bank of America	(2,718,205)
09/03/2024	USD	10,946,490	GBP	8,296,337	Bank of America	50,329
09/18/2024	USD	39,883,183	GBP	31,146,000	Bank of America	(1,028,579)
09/25/2024	USD	247,200	GBP	187,500	Bank of America	896
09/25/2024	USD	1,200,000	HUF	432,441,600	Bank of America	(15,273)
09/18/2024	USD	3,800,000	IDR	61,484,000,000	Bank of America	(175,193)
09/27/2024	USD	1,400,000	IDR	21,819,644,000	Bank of America	(10,239)
09/18/2024	USD	3,800,000	ILS	14,470,439	Bank of America	(182,078)
09/25/2024	USD	4,800,000	ILS	17,705,021	Bank of America	(73,680)
09/06/2024	USD	19,936,904	INR	1,671,057,464	Bank of America	16,387
09/09/2024	USD	11,914	INR	1,001,056	Bank of America	(18)
09/17/2024	USD	8,743,522	INR	734,814,332	Bank of America	(13,009)
09/18/2024	USD	1,850,000	INR	155,495,023	Bank of America	(2,921)
09/20/2024	USD	10,600,000	INR	890,696,800	Bank of America	(13,099)
09/23/2024	USD	10,765,709	INR	904,260,345	Bank of America	(7,959)
09/27/2024	USD	24,136,904	INR	2,026,323,598	Bank of America	(2,286)
09/03/2024	USD	105,542	JPY	15,354,556	Bank of America	449
09/18/2024	USD	58,686,440	JPY	8,917,947,830	Bank of America	(2,484,714)
09/25/2024	USD	12,466,294	JPY	1,825,000,000	Bank of America	(64,719)
10/17/2024	USD	58,025,946	JPY	8,478,600,000	Bank of America	(386,059)
09/05/2024	USD	5,000,000	KRW	6,846,211,742	Bank of America	(127,091)
09/09/2024	USD	18,600,000	KRW	25,512,720,083	Bank of America	(511,492)
09/19/2024	USD	24,200,000	KRW	33,053,835,100	Bank of America	(577,139)
09/23/2024	USD	13,600,000	KRW	18,110,440,000	Bank of America	20,776
09/27/2024	USD	6,200,000	KRW	8,327,276,000	Bank of America	(45,477)
09/18/2024	USD	31,923,233	MXN	604,804,813	Bank of America	1,304,852
09/25/2024	USD	2,162,327	MXN	41,000,000	Bank of America	88,930
09/18/2024	USD	33,122,494	NOK	357,974,969	Bank of America	(644,997)
09/25/2024	USD	10,900,000	NOK	115,001,910	Bank of America	50,443
09/18/2024	USD	66,198,900	NZD	110,495,000	Bank of America	(2,881,707)
09/25/2024	USD	9,864,744	NZD	16,100,000	Bank of America	(201,003)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)		
09/18/2024	USD	1,050,000	PEN	3,918,705	Bank of America	\$ 4,509
09/18/2024	USD	3,700,000	PHP	213,987,876	Bank of America	(110,588)
09/27/2024	USD	600,000	PHP	34,015,800	Bank of America	(5,711)
09/25/2024	USD	100,000	PLN	385,745	Bank of America	463
09/18/2024	USD	9,145,438	SEK	95,939,470	Bank of America	(207,338)
10/17/2024	USD	3,608,715	SEK	37,770,000	Bank of America	(79,452)
09/18/2024	USD	1,600,000	SGD	2,100,289	Bank of America	(11,354)
09/18/2024	USD	3,150,000	THB	110,780,460	Bank of America	(128,341)
09/18/2024	USD	213,873	TRY	7,500,000	Bank of America	(977)
09/25/2024	USD	9,400,000	TRY	330,268,803	Bank of America	15,920
09/16/2024	USD	7,300,000	TWD	234,784,520	Bank of America	(53,281)
09/18/2024	USD	8,400,000	TWD	273,253,235	Bank of America	(159,959)
09/27/2024	USD	3,700,000	TWD	117,856,200	Bank of America	4,401
09/03/2024	USD	282,814	ZAR	5,000,000	Bank of America	2,460
09/18/2024	USD	1,675,617	ZAR	30,810,110	Bank of America	(49,798)
09/03/2024	ZAR	5,000,000	USD	282,953	Bank of America	(2,598)
09/18/2024	ZAR	239,630,086	USD	13,117,727	Bank of America	301,935
09/25/2024	ZAR	202,147,236	USD	11,300,000	Bank of America	14,020
10/17/2024	ZAR	20,000	USD	1,074	Bank of America	43
09/03/2024	AUD	2,957,003	USD	2,007,934	UBS AG	(6,255)
09/18/2024	AUD	32,545,031	USD	21,438,095	UBS AG	600,747
09/18/2024	CAD	15,749,561	USD	11,518,444	UBS AG	175,391
09/03/2024	EUR	2,231,278	USD	2,478,587	UBS AG	(11,680)
09/18/2024	EUR	30,376,016	USD	33,069,246	UBS AG	537,584
09/03/2024	GBP	389,578	USD	513,494	UBS AG	(1,834)
09/18/2024	GBP	8,619,183	USD	11,053,898	UBS AG	267,812
09/03/2024	JPY	250,967,611	USD	1,734,085	UBS AG	(16,361)
09/18/2024	JPY	3,905,560,794	USD	25,490,498	UBS AG	1,299,035
09/03/2024	NOK	524,868	USD	50,000	UBS AG	(505)
09/18/2024	NOK	232,822,629	USD	21,787,905	UBS AG	174,066
09/03/2024	NZD	289,662	USD	181,349	UBS AG	(262)
09/18/2024	NZD	21,279,561	USD	12,831,546	UBS AG	472,268
09/03/2024	SEK	838,762	USD	82,393	UBS AG	(690)
09/18/2024	SEK	59,686,991	USD	5,677,136	UBS AG	141,523
09/03/2024	USD	2,007,365	AUD	2,957,003	UBS AG	5,686
09/18/2024	USD	40,104,376	AUD	60,202,891	UBS AG	(663,814)
09/18/2024	USD	9,639,951	CAD	13,120,965	UBS AG	(102,188)
09/03/2024	USD	2,477,699	EUR	2,231,278	UBS AG	10,792
09/18/2024	USD	16,194,814	EUR	14,844,691	UBS AG	(228,769)
09/03/2024	USD	513,410	GBP	389,578	UBS AG	1,750
09/18/2024	USD	13,067,527	GBP	10,104,229	UBS AG	(204,861)
09/03/2024	USD	1,734,372	JPY	250,967,611	UBS AG	16,648
09/18/2024	USD	21,717,335	JPY	3,252,151,880	UBS AG	(590,250)
09/03/2024	USD	50,033	NOK	524,868	UBS AG	539
09/18/2024	USD	10,802,510	NOK	117,629,913	UBS AG	(293,425)
09/03/2024	USD	181,253	NZD	289,662	UBS AG	167
09/18/2024	USD	16,949,330	NZD	27,899,850	UBS AG	(493,437)
09/03/2024	USD	82,316	SEK	838,762	UBS AG	613
09/18/2024	USD	3,254,179	SEK	33,694,169	UBS AG	(30,538)
Total Forward Foreign Currency Contracts						<u>\$ (11,462,164)</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PEN	Peruvian Sol
CNH	Chinese Offshore Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
CZK	Czech Republic Koruna	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
GBP	British Pound	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
IDR	Indonesian Rupiah	TWD	New Taiwan Dollar
ILS	Israeli Shekel	USD	United States Dollar
INR	Indian Rupee	ZAR	South African Rand
JPY	Japanese Yen		

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2024

ASSETS

Investments, at value (cost \$2,130,402,199)	\$ 2,131,411,644
Cash equivalents	133,867,939
Foreign currency deposits with broker for futures contracts (cost \$21,440,473)	21,388,021
Deposit with brokers:	
Forward foreign currency contracts:	48,514,764
Futures contracts	377,429,260
Receivables for:	
Capital shares sold	4,703,783
Interest receivable	421,191
Unrealized appreciation on forward foreign currency contracts	23,367,173
Unrealized appreciation on futures contracts	87,354,442
Prepaid expenses and other assets	67,020
Total assets	<u>2,828,525,237</u>

LIABILITIES

Payables for:	
Advisory fees	3,913,690
Capital shares redeemed	1,612,268
Unrealized depreciation on forward foreign currency contracts	34,829,337
Unrealized depreciation on futures contracts	74,150,839
Other accrued expenses and liabilities	446,434
Total liabilities	<u>114,952,568</u>
Net assets	<u>\$ 2,713,572,669</u>

NET ASSETS CONSIST OF:

Par value	\$ 242,598
Paid-in capital	3,169,880,365
Total distributable earnings/(losses)	<u>(456,550,294)</u>
Net assets	<u>\$ 2,713,572,669</u>

CLASS A SHARES:

Net assets	\$ 22,031,252
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,984,342</u>
Net asset value and redemption price per share	\$ 11.10
Maximum offering price per share (100/94.25 of \$11.10)	<u>\$ 11.78</u>

CLASS I SHARES:

Net assets	\$ 2,682,704,829
Shares outstanding (\$0.001 par value, 500,000,000 shares authorized)	<u>239,780,130</u>
Net asset value, offering and redemption price per share	\$ 11.19

CLASS C SHARES:

Net assets	\$ 8,836,588
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>833,803</u>
Net asset value, offering and redemption price per share	\$ 10.60

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2024

INVESTMENT INCOME

Interest	\$ 134,203,971
Total investment income	<u>134,203,971</u>

EXPENSES

Advisory fees (Note 2)	48,481,345
Administration and accounting services fees (Note 2)	514,692
Directors fees	354,525
Transfer agent fees (Note 2)	293,932
Officers fees	247,602
Distribution fees (Class A Shares) (Note 2)	88,043
Distribution fees (Class C Shares) (Note 2)	71,314
Legal fees	149,690
Printing and shareholder reporting fees	136,077
Registration and filing fees	127,348
Custodian fees (Note 2)	95,768
Audit and tax service fees	81,702
Other expenses	<u>170,885</u>
Total expenses before waivers and/or reimbursements	50,812,923
Less: waivers and/or reimbursements (Note 2)	<u>(1,582,258)</u>
Net expenses after waivers and/or reimbursements	<u>49,230,665</u>
Net investment income/(loss)	<u>84,973,306</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	(1,034,200)
Futures contracts	(61,194,067)
Foreign currency transactions	(7,067,009)
Forward foreign currency contracts	(37,971,946)

Net change in unrealized appreciation/(depreciation) on:

Investments	1,852,217
Futures contracts	(673,549)
Foreign currency translations	44,679
Forward foreign currency contracts	<u>(13,260,049)</u>

Net realized and unrealized gain/(loss) from investments	<u>(119,303,924)</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (34,330,618)</u>
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The accompanying notes are an integral part of the consolidated financial statements.

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 84,973,306	\$ 55,955,657
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts	(107,267,222)	(106,116,882)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts	<u>(12,036,702)</u>	<u>(34,763,504)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(34,330,618)</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	16,588,082	72,909,552
Proceeds from reinvestment of distributions	244,603	15,458,188
Shares redeemed	<u>(79,497,741)</u>	<u>(96,518,703)</u>
Total from Class A Shares	<u>(62,665,056)</u>	<u>(8,150,963)</u>
Class I Shares		
Proceeds from shares sold	1,078,371,905	1,519,244,144
Proceeds from reinvestment of distributions	31,007,633	220,037,703
Shares redeemed	<u>(992,150,907)</u>	<u>(1,223,121,986)</u>
Total from Class I Shares	<u>117,228,631</u>	<u>516,159,861</u>
Class C Shares		
Proceeds from shares sold	2,171,689	3,837,664
Proceeds from reinvestment of distributions	55,448	882,158
Shares redeemed	<u>(2,545,271)</u>	<u>(2,504,539)</u>
Total from Class C Shares	<u>(318,134)</u>	<u>2,215,283</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>54,245,441</u>	<u>510,224,181</u>
Total increase/(decrease) in net assets	<u>(30,028,266)</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>\$ 2,713,572,669</u>	<u>\$ 2,743,600,935</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	1,436,355	5,947,542
Shares reinvested	22,196	1,333,752
Shares redeemed	<u>(6,823,094)</u>	<u>(8,301,217)</u>
Total Class A Shares	<u>(5,364,543)</u>	<u>(1,019,923)</u>
Class I Shares		
Shares sold	93,772,671	123,436,456
Shares reinvested	2,795,999	18,742,564
Shares redeemed	<u>(85,795,101)</u>	<u>(100,137,539)</u>
Total Class I Shares	<u>10,773,569</u>	<u>42,041,481</u>
Class C Shares		
Shares sold	196,858	305,269
Shares reinvested	5,241	78,764
Shares redeemed	<u>(232,682)</u>	<u>(211,397)</u>
Total Class C Shares	<u>(30,583)</u>	<u>172,636</u>
Net increase in shares outstanding	<u><u>5,378,443</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 YEAR ENDED AUGUST 31, 2024	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
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 11.40	\$ 13.56	\$ 11.95	\$ 11.28	\$ 12.45
Net investment income/(loss) ⁽¹⁾	0.33	0.22	(0.19)	(0.24)	(0.11)
Net realized and unrealized gain/(loss) from investments	(0.52)	(0.60)	2.20	1.07	(0.14)
Net increase/(decrease) in net assets resulting from operations	(0.19)	(0.38)	2.01	0.83	(0.25)
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	\$ 11.10	\$ 11.40	\$ 13.56	\$ 11.95	\$ 11.28
Total investment return/(loss) ⁽²⁾	(1.67)%	(3.05)%	17.40%	7.42%	(1.64)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$ 22,031	\$ 83,783	\$ 113,480	\$ 21,395	\$ 14,469
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	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%	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%	2.11%	2.10%	2.14%	2.15%
Ratio of net investment income/(loss) to average net assets	2.85%	1.80%	(1.47)%	(2.03)%	(0.98)%
Portfolio turnover rate ⁽⁴⁾	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 all securities, including options, whose maturities or expiration dates at the time of acquisition were one year or less and is calculated for the Fund, as a whole, for the entire period.

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2024	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
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 11.57	\$ 13.72	\$ 12.07	\$ 11.38	\$ 12.55
Net investment income/(loss) ⁽¹⁾	0.36	0.25	(0.15)	(0.21)	(0.09)
Net realized and unrealized gain/(loss) from investments	(0.51)	(0.61)	2.22	1.08	(0.14)
Net increase/(decrease) in net assets resulting from operations	(0.15)	(0.36)	2.07	0.87	(0.23)
Dividends and distributions to shareholders from:					
Net investment income	(0.23)	(1.12)	(0.29)	(0.18)	(0.66)
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)
Net asset value, end of period	\$ 11.19	\$ 11.57	\$ 13.72	\$ 12.07	\$ 11.38
Total investment return/(loss) ⁽²⁾	(1.32)%	(2.83)%	17.72%	7.74%	(1.39)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$2,682,705	\$2,650,349	\$2,564,701	\$1,132,714	\$883,997
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	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%	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%	1.86%	1.85%	1.89%	1.90%
Ratio of net investment income/(loss) to average net assets	3.10%	2.05%	(1.22)%	(1.78)%	(0.73)%
Portfolio turnover rate ⁽⁴⁾	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 all securities, including options, whose maturities or expiration dates at the time of acquisition were one year or less and is calculated for the Fund, as a whole, for the entire period.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2024	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
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 10.95	\$ 13.12	\$ 11.60	\$ 10.98	\$ 12.11
Net investment income/(loss) ⁽¹⁾	0.23	0.12	(0.27)	(0.32)	(0.19)
Net realized and unrealized gain/(loss) from investments	(0.48)	(0.57)	2.13	1.05	(0.14)
Net increase/(decrease) in net assets resulting from operations	(0.25)	(0.45)	1.86	0.73	(0.33)
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	\$ 10.60	\$ 10.95	\$ 13.12	\$ 11.60	\$ 10.98
Total investment return/(loss) ⁽²⁾	(2.29)%	(3.77)%	16.48%	6.72%	(2.40)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$ 8,837	\$ 9,469	\$ 9,078	\$ 5,524	\$ 5,151
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	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%	2.79%	2.79%	2.79%	2.79%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽³⁾	2.85%	2.86%	2.85%	2.89%	2.90%
Ratio of net investment income/(loss) to average net assets	2.10%	1.05%	(2.22)%	(2.78)%	(1.73)%
Portfolio turnover rate ⁽⁴⁾	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 all securities, including options, whose maturities or expiration dates at the time of acquisition were one year or less and is calculated for the Fund, as a whole, for the entire period.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2024

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 an investment company 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-five 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 92.923 billion shares are currently classified into two hundred and thirty-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is August 31, 2024, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 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 current fiscal period, the net assets of the Cayman Subsidiary and SPC were \$588,829,238, which represented 21.70% of the Fund’s net assets. As of the end of the current fiscal period, the net assets of the Onshore Subsidiary were \$720,139,202, which represented 26.54% 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

ABBAY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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 current fiscal period, in valuing the Fund's investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 2,131,411,644	\$ 2,131,411,644	\$ —	\$ —
Commodity Contracts				
Futures Contracts	59,169,810	59,169,810	—	—
Equity Contracts				
Futures Contracts	19,746,731	19,746,731	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	23,367,173	—	23,367,173	—
Futures Contracts	1,633,728	1,633,728	—	—
Interest Rate Contracts				
Futures Contracts	6,804,173	6,804,173	—	—
Total Assets	\$ 2,242,133,259	\$ 2,218,766,086	\$ 23,367,173	\$ —

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (50,625,303)	\$ (50,625,303)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(3,769,510)	(3,769,510)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(34,829,337)	—	(34,829,337)	—
Futures Contracts	(8,698,425)	(8,698,425)	—	—
Interest Rate Contracts				
Futures Contracts	(11,057,601)	(11,057,601)	—	—
Total Liabilities	\$ (108,980,176)	\$ (74,150,839)	\$ (34,829,337)	\$ —

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 current fiscal period include forward foreign currency contracts and futures contracts.

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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 current fiscal 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	\$ —	\$ —	\$ 23,367,173	\$ —	\$ 23,367,173
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	19,746,731	6,804,173	1,633,728	59,169,810	87,354,442
Total Value- Assets		\$ 19,746,731	\$ 6,804,173	\$ 25,000,901	\$ 59,169,810	\$ 110,721,615
Liability Derivatives						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (34,829,337)	\$ —	\$ (34,829,337)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(3,769,510)	(11,057,601)	(8,698,425)	(50,625,303)	(74,150,839)
Total Value- Liabilities		\$ (3,769,510)	\$ (11,057,601)	\$ (43,527,762)	\$ (50,625,303)	\$ (108,980,176)

(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	\$ 45,178,116	\$ (93,414,890)	\$ (41,778,238)	\$ 28,820,945	\$ (61,194,067)
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	(37,971,946)	—	(37,971,946)
Total Realized Gain/(Loss)		\$ 45,178,116	\$ (93,414,890)	\$ (79,750,184)	\$ 28,820,945	\$ (99,166,013)

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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		\$ 12,395,156	\$ 8,307,958	\$ (20,973,511)	\$ (403,152)	\$ (673,549)
	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts					
Forward Contracts		—	—	(13,260,049)	—	(13,260,049)
Total Change in Unrealized Appreciation/ (Depreciation)		\$ 12,395,156	\$ 8,307,958	\$ (34,233,560)	\$ (403,152)	\$ (13,933,598)

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)
\$5,969,970,116	\$(7,519,862,289)	\$(4,929,064,104)	\$4,925,433,527

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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	\$ 23,367,173	\$(23,367,173)	\$ —	\$ —	\$ 34,829,337	\$(23,367,173)	\$(11,462,164)	\$ —

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

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

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

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

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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. As of the end of the current fiscal period, the Fund has no options.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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 current fiscal 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. The Fund considers investments in the U.S. Bank Money Market Deposit Account, a U.S. dollar-denominated deposit account offered through U.S. Bank, N.A., to be a cash equivalent. The Fund is exposed to the credit risk of U.S. Bank, N.A. through the holding of this cash equivalent. This cash equivalent is presented on the Consolidated Statement of Assets and Liabilities as "Cash equivalents" and was classified as Level 1 assets as of August 31, 2024. As of August 31, 2024, this balance was \$133,867,939.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

Board. The Fund compensates the Adviser for its services at an annual rate based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown in the following table. The Adviser compensates the Trading Advisers out of the Advisory Fee.

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates (“Expense Caps”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 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
\$48,481,345	\$(1,582,258)	\$46,899,087

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 current fiscal period, the Fund had amounts available for recoupment as follows:

EXPIRATION			
AUGUST 31, 2025	AUGUST 31, 2026	AUGUST 31, 2027	TOTAL
\$1,164,300	\$1,932,271	\$1,582,258	\$4,678,829

Aspect Capital Limited, Crabel Capital Management, LLC, Eclipse Capital Management, Inc., Episteme Capital Partners (UK), LLP, Graham Capital Management, LP, P/E Global LLC, QMS Capital Management LP, 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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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

The Board has adopted a Plan of Distribution for the Class A Shares, Class C Shares and Class T Shares (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund’s distributor is entitled to receive from the Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and Class T Shares and up to 1.00% of the Class C Shares. The actual amount of such compensation under the Plan is agreed upon by the Board and by the Distributor. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in the Fund’s 12b-1 Plan.

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

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company. 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.

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

As of August 31, 2024, 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)
\$2,922,564,836	\$881,722	\$(473,955,846)	\$(473,074,124)

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

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

Permanent differences as of August 31, 2024, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$66,500,806	\$(66,500,806)

As of August 31, 2024, 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
\$39,501,995	\$—	\$(393,727,591)	\$(102,324,698)	\$—	\$—

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

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2023 and August 31, 2024 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2024	\$49,943,089	\$—	\$49,943,089
2023	\$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, 2024, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2024.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2024

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, 2024, the Fund had \$36,927,094 of unlimited short-term and \$65,397,604 of unlimited long-term capital loss carryovers to offset future capital gains.

6. SUBSEQUENT EVENTS

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

ABBEY CAPITAL FUTURES STRATEGY FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Futures Strategy Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2024, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2024, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst + Young LLP is written in a cursive, handwritten style in black ink.

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

Philadelphia, Pennsylvania
October 30, 2024

ABBHEY CAPITAL FUTURES STRATEGY FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2024. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2024. During the fiscal year ended August 31, 2024, the Fund paid no ordinary income dividends that are designated as "qualified dividend income" to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund is 0%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2024. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2025.

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

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the renewal of (1) the investment advisory agreement between Abbey Capital and the Company on behalf of the Fund (the “Investment Advisory Agreement”), (2) each of the separate advisory agreements between the Onshore Subsidiary, the Cayman Subsidiary and the SPC (the “Subsidiaries”) and Abbey Capital (collectively, the “Subsidiary Investment Advisory Agreements”), and (3) the trading advisory agreements between Abbey Capital and each of Aspect Capital Limited, Crabel Capital Management, 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, a “Trading Adviser”) (the “Trading Advisory Agreements”), at a meeting of the Board held on May 15-16, 2024 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements for an additional one-year term ending August 16, 2025. The Board’s decision to approve the Investment Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement, each of the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of Abbey Capital, and discussed the aforementioned Agreements with counsel in executive sessions, at which no representatives of Abbey Capital, the Subsidiaries, or Trading Advisers were present. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Abbey Capital and each Trading Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Abbey Capital’s and the Trading Advisers’ investment philosophies and processes; (iv) Abbey Capital’s and the Trading Advisers’ assets under management and client descriptions; (v) Abbey Capital’s and the Trading Advisers’ soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Abbey Capital’s and the Trading Advisers’ advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Abbey Capital’s and the Trading Advisers’ compliance procedures; (viii) Abbey Capital’s and the Trading Advisers’ financial information and insurance coverage, as applicable, and Abbey Capital’s profitability analysis; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Fuse Research Network, LLC comparing the Fund’s management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of the Fund to the performance of its Peer Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that both the Fund's net advisory fee and total net expenses were above the median and in the 4th quartile (most expensive) of its Peer Group. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were paid directly by Abbey Capital and not by the Fund. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2024, to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding Abbey Capital's and the Trading Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and each Trading Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to Abbey Capital and the trading advisory fees to be paid by Abbey Capital to each Trading Adviser were fair and reasonable and that the Investment Advisory Agreement, Subsidiary Investment Advisory Agreements, and Trading Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2025.

QMS TRADING ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Independent Directors, considered the approval of a new trading advisory agreement (the "QMS Trading Advisory Agreement") by and among Abbey Capital, the Onshore Subsidiary, the SPC and QMS Capital Management LP ("QMS Capital") at a meeting of the Board held on November 15-16, 2023 (the "November Meeting"). At the November Meeting, the Board, including all of the Independent Directors, approved the QMS Trading Advisory Agreement for an initial period ending August 16, 2025. The Board's decision to approve the QMS Trading Advisory Agreement reflects the exercise of its business judgment. In approving the QMS Trading Advisory Agreement, the Board considered information provided by Abbey Capital and QMS Capital, with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

After reviewing the information regarding Abbey Capital's and QMS Capital's costs, profitability and economies of scale, and after considering the services to be provided by QMS Capital, the Board concluded that the trading advisory fees to be paid by Abbey Capital to QMS Capital were fair and reasonable, that the QMS Trading Advisory Agreement was in the best interests of the Fund and its shareholders and did not involve a conflict of interest from which Abbey Capital would derive an inappropriate advantage, and that the QMS Trading Advisory Agreement should be approved for an initial period ending August 16, 2025.

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