



Abbey Capital

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

ANNUAL FINANCIAL STATEMENTS

AUGUST 31, 2025

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2025

	PAR	VALUE
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS — 76.2%		
4.18%, 09/04/2025 ^(a)	\$ 30,589,000	\$ 30,581,812
4.22%, 09/11/2025 ^(a)	43,328,000	43,282,181
4.17%, 09/18/2025 ^(a)	67,582,000	67,454,345
4.17%, 09/25/2025 ^(a)	86,981,000	86,746,211
4.11%, 10/02/2025 ^(a)	92,108,000	91,785,092
4.10%, 10/09/2025 ^(a)	136,275,000	135,688,104
4.14%, 10/16/2025 ^(a)	254,957,000	253,662,244
4.14%, 10/23/2025 ^(a)	49,192,000	48,905,580
4.12%, 10/30/2025 ^(a)	79,421,000	78,890,206
4.17%, 11/06/2025 ^(a)	45,341,000	45,006,988
4.21%, 11/13/2025 ^(a)	100,093,000	99,279,244
4.23%, 11/20/2025 ^(a)	52,359,000	51,893,631
4.22%, 11/28/2025 ^(a)	38,913,000	38,532,139
4.21%, 12/04/2025 ^(a)	129,411,000	128,067,652
4.21%, 12/11/2025 ^(a)	37,655,000	37,237,422
4.18%, 12/18/2025 ^(a)	29,356,000	29,006,553
4.22%, 01/02/2026 ^(a)	36,592,000	36,100,377
4.21%, 01/08/2026 ^(a)	27,323,000	26,943,635
4.21%, 01/15/2026 ^(a)	74,326,000	73,237,624
4.21%, 01/22/2026 ^(a)	17,157,000	16,892,823
4.13%, 01/29/2026 ^(a)	31,397,000	30,890,200
4.05%, 02/05/2026 ^(a)	26,318,000	25,876,647
4.02%, 02/12/2026 ^(a)	26,245,000	25,785,865
4.05%, 02/19/2026 ^(a)	155,661,000	152,825,025
3.95%, 02/26/2026 ^(a)	116,872,000	114,659,710
TOTAL U.S. TREASURY BILLS		
(Cost \$1,768,792,074)		<u>1,769,231,310</u>
TOTAL INVESTMENTS — 76.2%		
(Cost \$1,768,792,074)		1,769,231,310
Other Assets in Excess of Liabilities — 23.8%		<u>552,304,955</u>
TOTAL NET ASSETS —		
100.0%		<u><u>\$2,321,536,265</u></u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

^(a) The rate shown is the annualized effective yield as of August 31, 2025.

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

ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

Futures contracts outstanding as of August 31, 2025 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
10 Year U.S. Ultra Treasury Notes	116	12/19/2025	\$ 13,271,125	\$ 12,841
3 Month Canadian Overnight Repo Rate Average	25	06/16/2026	4,440,783	1,893
3 Month Canadian Overnight Repo Rate Average	40	09/15/2026	7,104,890	4,469
3 Month Canadian Overnight Repo Rate Average	47	12/15/2026	8,344,823	5,042
3 Month Canadian Overnight Repo Rate Average	41	03/16/2027	7,275,795	3,623
3 Month Canadian Overnight Repo Rate Average	19	06/15/2027	3,370,153	2,057
3 Month Canadian Overnight Repo Rate Average	3	09/14/2027	531,856	300
3 Month Euribor	187	03/16/2026	53,653,907	65,866
3 Month Euribor	6,258	06/15/2026	1,795,998,485	(1,014,615)
3 Month Euribor	58	09/14/2026	16,643,863	(11,231)
3 Month Euribor	911	12/14/2026	261,316,860	(88,796)
3 Month Euribor	101	03/15/2027	28,953,739	(9,505)
3 Month Euribor	542	06/14/2027	155,272,471	18,748
3 Month Euribor	108	09/13/2027	30,917,791	(1,609)
3 Month Euribor	85	12/13/2027	24,316,044	(1,945)
3 Month Euribor	224	03/13/2028	64,037,343	(4,022)
3 Month Euribor	339	06/19/2028	96,859,126	(6,844)
3 Month Euribor	19	09/18/2028	5,425,904	1,974
3 Month New Zealand Treasury Bill	71	12/10/2025	41,604,312	14,730
3 Month New Zealand Treasury Bill	67	03/11/2026	39,264,253	14,203
3 Month Swiss Average Overnight Rate	3	03/17/2026	938,262	(375)
3 Month Swiss Average Overnight Rate	57	06/16/2026	17,833,203	(19,778)
3 Month Swiss Average Overnight Rate	2	09/15/2026	625,726	(969)
30 Day Federal Funds Rate	1	03/31/2026	401,740	125
30 Day Federal Funds Rate	1	08/31/2026	403,574	542
3-Month Secured Overnight Financing Rate	1,005	06/16/2026	242,418,563	314,063
3-Month Secured Overnight Financing Rate	184	09/15/2026	44,507,300	21,650
3-Month Secured Overnight Financing Rate	154	12/15/2026	37,319,975	31,513
3-Month Secured Overnight Financing Rate	1,402	03/16/2027	340,072,625	494,325
3-Month Secured Overnight Financing Rate	381	06/15/2027	92,444,888	183,263
3-Month Secured Overnight Financing Rate	212	09/14/2027	51,431,200	70,387
3-Month Secured Overnight Financing Rate	212	12/14/2027	51,410,000	77,188
3-Month Secured Overnight Financing Rate	200	03/14/2028	48,472,500	75,888
3-Month Secured Overnight Financing Rate	1,103	06/20/2028	267,160,388	431,500
3-Month Secured Overnight Financing Rate	148	09/19/2028	35,823,400	55,212
3-Month Secured Overnight Financing Rate	109	12/19/2028	26,368,462	38,562
3-Month Secured Overnight Financing Rate	43	03/20/2029	10,395,787	13,525
3-Month Secured Overnight Financing Rate	41	06/18/2029	9,906,625	14,363
3-Month Secured Overnight Financing Rate	40	09/18/2029	9,659,500	13,125
3-Month Secured Overnight Financing Rate	40	12/18/2029	9,654,000	(1,088)
Arabica Coffee	208	12/18/2025	30,115,800	2,187,738
Arabica Coffee	25	03/19/2026	3,505,312	157,312
Arabica Coffee	6	05/18/2026	818,212	55,219
ASX SPI 200 Index	493	09/18/2025	72,086,731	2,136,420
AUD/USD Cross Currency Rate	59	09/15/2025	3,863,025	10,935
Australian 90 Day Bank Bills	1,601	12/11/2025	1,039,267,116	(176,382)
Australian 90 Day Bank Bills	431	03/12/2026	279,859,853	(34,048)
Australian 90 Day Bank Bills	162	06/11/2026	105,203,812	(4,212)
Australian 90 Day Bank Bills	145	09/10/2026	94,163,905	(4,960)

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

ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Australian 90 Day Bank Bills	41	12/10/2026	\$ 26,623,702	\$ (4,910)
Australian 90 Day Bank Bills	45	03/11/2027	29,218,277	(3,511)
Australian 90 Day Bank Bills	43	06/10/2027	27,916,272	64
Australian Government 10 Year Bonds	1,680	09/15/2025	125,010,040	(132,891)
Australian Government 3 Year Bonds	3,513	09/15/2025	246,752,907	(291,977)
BIST 30 Index	509	10/31/2025	1,624,693	(32,104)
Brazilian Real/US Dollar Cross Currency Rate	6	09/30/2025	109,800	380
Brent Crude Oil	96	09/30/2025	6,478,080	136,020
Brent Crude Oil	5	10/31/2025	334,450	(1,390)
Brent Crude Oil	4	11/28/2025	266,000	2,120
British Pound/US Dollar Cross Currency Rate	820	09/15/2025	69,254,125	(143,417)
CAC40 10 Euro Index	291	09/19/2025	26,260,029	(503,683)
Canadian 10 Year Government Bonds	1,488	12/18/2025	130,570,415	782,794
Canadian 5 Year Bonds	3	12/18/2025	249,660	677
Canadian Canola Oil	39	11/14/2025	355,767	(46,383)
Canadian Dollar/US Dollar Cross Currency Rate	126	09/16/2025	9,185,400	(24,013)
Class III Milk	5	11/04/2025	178,400	400
Consumer Discretionary Select Sector Index	3	09/19/2025	703,020	23,350
Copper	7	12/29/2025	803,338	11,300
Corn No. 2 Yellow	107	12/12/2025	2,248,337	4,012
Crude Oil	294	09/22/2025	18,818,940	323,866
Crude Oil	2	10/21/2025	126,920	(5,080)
Crude Oil	2	11/20/2025	125,980	(5,210)
Crude Oil	2	12/19/2025	125,400	(4,920)
Crude Palm Oil	35	10/15/2025	900,266	27,225
Crude Palm Oil	165	11/14/2025	4,276,331	47,130
Crude Palm Oil	110	12/15/2025	2,869,112	(19,769)
Crude Palm Oil	45	01/15/2026	1,178,254	(38,136)
Crude Soybean Oil	689	12/12/2025	21,554,676	(920,275)
Crude Soybean Oil	85	01/14/2026	2,673,420	(93,990)
Crude Soybean Oil	12	03/13/2026	379,440	(10,230)
DAX Index	4	09/19/2025	560,572	(4,247)
Dow Jones Industrial Average Index	209	09/19/2025	47,653,045	674,774
E-mini Consumer Staples Select Sector	7	09/19/2025	569,940	(5,950)
E-mini Materials Sector	3	09/19/2025	293,670	2,570
Emini S&P 500 ESG Index	15	09/19/2025	4,224,000	144,615
Euro Half Dollars	3	09/15/2025	219,572	(66)
Euro STOXX 50 Dividend Index	22	12/18/2026	406,659	18,344
EURO STOXX 50 Index	7	09/19/2025	373,598	4,621
Euro STOXX 50 Quanto Index	540	09/19/2025	33,874,376	(338,331)
Euro STOXX Banks Index	181	09/19/2025	2,379,043	248,613
Euro/Japanese Yen Cross Currency Rate	154	09/15/2025	22,513,678	560,223
Euro/US Dollar Cross Currency Rate	7	09/15/2025	102,467	197
Euro/US Dollar Cross Currency Rate	994	09/15/2025	145,502,963	923,142
Euro-BOBL	38	09/08/2025	5,221,849	(2,714)
Euro-BTP Italian Government Bonds	576	09/08/2025	81,032,324	(464,717)
Euro-Bund	1,404	09/08/2025	212,791,979	(411,889)
Euro-Schatz	69	09/08/2025	8,642,255	(8,417)
Feeder Cattle	111	10/30/2025	20,228,363	802,050
Feeder Cattle	27	11/20/2025	4,908,600	207,663

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Financial Select Sector Index	1	09/19/2025	\$ 166,390	\$ 2,452
French Government Bonds	1,457	09/08/2025	207,801,947	(2,030,429)
FTSE 100 Index	1,431	09/19/2025	178,299,591	4,542,699
FTSE Bursa Malaysia KLCI Index	45	09/30/2025	824,379	(9,935)
FTSE China A50 Index	3,990	09/29/2025	59,790,150	122,214
FTSE MIB Index	40	09/19/2025	1,977,046	113,144
FTSE/JSE Top 40 Index	428	09/18/2025	22,840,011	958,259
FTSE/MIB Index	103	09/19/2025	25,454,473	963,166
German Stock Index	141	09/19/2025	98,800,789	(66,319)
Gold	407	12/29/2025	143,105,270	3,389,994
Gold	1	02/25/2026	354,460	5,200
Hang Seng China Enterprises Index	418	09/29/2025	23,941,633	(626,624)
Hang Seng China Enterprises Index	44	09/29/2025	504,034	(13,105)
Hang Seng Index	440	09/29/2025	70,618,434	(1,478,693)
Hang Seng Index	80	09/29/2025	2,567,943	(44,110)
Hang Seng TECH Index	135	09/29/2025	4,930,344	(87,191)
IBEX 35 Composite Index	8	09/19/2025	140,094	(2,170)
IBEX 35 Index	35	09/19/2025	6,129,105	(70,996)
ICE 3 Month SONIA Rate	13	09/15/2026	4,232,828	(9,242)
ICE 3 Month SONIA Rate	15	12/15/2026	4,886,313	(9,917)
ICE 3 Month SONIA Rate	847	03/16/2027	275,971,045	(383,907)
ICE 3 Month SONIA Rate	158	06/15/2027	51,471,832	(70,216)
ICE 3 Month SONIA Rate	53	09/14/2027	17,261,391	(28,113)
ICE 3 Month SONIA Rate	55	12/14/2027	17,907,189	(22,268)
ICE 3 Month SONIA Rate	112	03/14/2028	36,452,302	(36,493)
ICE 3 Month SONIA Rate	81	06/20/2028	26,351,877	(22,487)
ICE 3 Month SONIA Rate	10	09/19/2028	3,251,967	(3,565)
ICE 3 Month SONIA Rate	6	12/19/2028	1,950,369	(2,467)
ICE European Climate Exchange Emissions	11	12/15/2025	939,305	9,745
ICE European Climate Exchange Emissions	3	12/14/2026	262,878	3,931
Industrial Select Sector Index	2	09/19/2025	306,240	(2,550)
Japanese Yen/US Dollar Cross Currency Rate	7	09/15/2025	596,181	(269)
Lean Hogs	540	10/14/2025	20,525,400	653,740
Lean Hogs	259	12/12/2025	9,054,640	359,150
Lean Hogs	199	02/13/2026	7,134,150	171,580
Live Cattle	396	10/31/2025	37,960,560	3,690,750
Live Cattle	402	12/31/2025	38,716,620	3,007,820
Live Cattle	191	02/27/2026	18,507,900	1,254,450
Live Cattle	33	04/30/2026	3,200,340	240,240
LME Aluminum Forward	3	09/01/2025	196,386	12,699
LME Aluminum Forward	2	09/02/2025	130,924	9,636
LME Aluminum Forward	1	09/05/2025	65,457	3,895
LME Aluminum Forward	5	09/08/2025	327,279	9,081
LME Aluminum Forward	2	09/09/2025	130,905	(912)
LME Aluminum Forward	5	09/10/2025	327,245	1,488
LME Aluminum Forward	3	09/12/2025	196,327	1,804
LME Aluminum Forward	188	09/15/2025	12,302,485	128,534
LME Aluminum Forward	1	09/16/2025	65,401	1,839
LME Aluminum Forward	1	09/17/2025	65,390	2,303
LME Aluminum Forward	1	09/19/2025	65,368	(45)

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Aluminum Forward	13	09/22/2025	\$ 849,631	\$ 7,919
LME Aluminum Forward	1	09/24/2025	65,365	(911)
LME Aluminum Forward	1	09/26/2025	65,381	(512)
LME Aluminum Forward	1	09/30/2025	65,381	356
LME Aluminum Forward	4	10/01/2025	261,525	1,525
LME Aluminum Forward	2	10/03/2025	130,788	2,388
LME Aluminum Forward	86	10/13/2025	5,622,250	111,400
LME Aluminum Forward	1	10/14/2025	65,325	850
LME Aluminum Forward	14	10/15/2025	914,522	2,070
LME Aluminum Forward	12	10/17/2025	783,825	(8,644)
LME Aluminum Forward	21	10/20/2025	1,371,563	(17,694)
LME Aluminum Forward	18	10/21/2025	1,175,513	(13,880)
LME Aluminum Forward	17	10/22/2025	1,110,100	(16,679)
LME Aluminum Forward	1	10/28/2025	65,331	967
LME Aluminum Forward	7	10/29/2025	457,319	6,706
LME Aluminum Forward	1	10/31/2025	65,343	981
LME Aluminum Forward	4	11/05/2025	261,500	63
LME Aluminum Forward	2	11/10/2025	130,779	304
LME Aluminum Forward	2	11/14/2025	130,810	1,938
LME Aluminum Forward	34	11/17/2025	2,223,770	31,690
LME Aluminum Forward	83	11/18/2025	5,425,503	97,940
LME Aluminum Forward	4	11/19/2025	261,470	(1,080)
LME Aluminum Forward	5	11/24/2025	326,937	(575)
LME Aluminum Forward	10	11/26/2025	653,875	475
LME Copper Forward	1	09/01/2025	245,581	4,644
LME Copper Forward	1	09/03/2025	245,656	3,494
LME Copper Forward	1	09/05/2025	245,815	2,545
LME Copper Forward	1	09/09/2025	245,894	2,672
LME Copper Forward	25	09/15/2025	6,153,225	120,593
LME Copper Forward	15	09/22/2025	3,695,130	64,142
LME Copper Forward	1	09/24/2025	246,385	(715)
LME Copper Forward	2	09/26/2025	492,944	3,669
LME Copper Forward	2	09/29/2025	492,987	(920)
LME Copper Forward	2	09/30/2025	493,030	(783)
LME Copper Forward	2	10/01/2025	493,073	(1,027)
LME Copper Forward	2	10/06/2025	493,364	2,058
LME Copper Forward	2	10/07/2025	493,414	3,764
LME Copper Forward	2	10/08/2025	493,448	8,036
LME Copper Forward	20	10/13/2025	4,936,145	78,509
LME Copper Forward	4	10/17/2025	987,464	5,026
LME Copper Forward	1	10/20/2025	246,882	(418)
LME Copper Forward	8	10/22/2025	1,975,442	(5,787)
LME Copper Forward	1	10/29/2025	247,112	2,514
LME Copper Forward	1	10/31/2025	247,191	5,253
LME Copper Forward	1	11/05/2025	247,251	3,001
LME Copper Forward	15	11/17/2025	3,712,215	69,625
LME Copper Forward	21	11/18/2025	5,196,576	105,126
LME Lead Forward	2	09/02/2025	183,009	958
LME Lead Forward	1	09/02/2025	91,481	(1,330)
LME Lead Forward	2	09/03/2025	183,043	(1,084)

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Lead Forward	1	09/08/2025	\$ 91,604	\$ (766)
LME Lead Forward	2	09/09/2025	183,239	(2,017)
LME Lead Forward	3	09/10/2025	274,908	(3,880)
LME Lead Forward	4	09/12/2025	366,811	(1,377)
LME Lead Forward	68	09/15/2025	6,236,925	131,567
LME Lead Forward	2	09/16/2025	183,462	(2,554)
LME Lead Forward	5	09/17/2025	458,715	(830)
LME Lead Forward	5	09/19/2025	458,949	4,106
LME Lead Forward	5	09/22/2025	459,007	1,081
LME Lead Forward	2	09/23/2025	183,627	3,117
LME Lead Forward	6	09/24/2025	550,950	4,950
LME Lead Forward	3	09/26/2025	275,665	2,185
LME Lead Forward	1	09/29/2025	91,904	734
LME Lead Forward	4	10/01/2025	367,744	(146)
LME Lead Forward	63	10/13/2025	5,802,795	155,046
LME Lead Forward	2	10/14/2025	184,238	2,408
LME Lead Forward	1	10/15/2025	92,130	630
LME Lead Forward	7	10/17/2025	645,047	(2,203)
LME Lead Forward	3	10/20/2025	276,463	(2,567)
LME Lead Forward	2	10/21/2025	184,336	(2,414)
LME Lead Forward	11	10/22/2025	1,014,000	10,110
LME Lead Forward	1	10/24/2025	92,220	570
LME Lead Forward	1	10/28/2025	92,243	2,373
LME Lead Forward	1	10/31/2025	92,304	1,914
LME Lead Forward	4	11/03/2025	369,264	9,354
LME Lead Forward	4	11/04/2025	369,313	4,993
LME Lead Forward	9	11/05/2025	831,062	10,982
LME Lead Forward	4	11/10/2025	369,556	3,286
LME Lead Forward	5	11/14/2025	462,241	9,331
LME Lead Forward	11	11/17/2025	1,016,941	18,757
LME Lead Forward	13	11/24/2025	1,202,526	13,536
LME Lead Forward	19	11/26/2025	1,757,994	13,884
LME Nickel Forward	2	09/01/2025	97,539	(511)
LME Nickel Forward	3	09/02/2025	146,372	(2,765)
LME Nickel Forward	2	09/02/2025	97,496	(1,479)
LME Nickel Forward	1	09/08/2025	48,918	(694)
LME Nickel Forward	51	09/15/2025	2,501,461	(86,849)
LME Nickel Forward	2	09/16/2025	98,072	(841)
LME Nickel Forward	9	09/17/2025	441,472	(6,190)
LME Nickel Forward	2	09/19/2025	98,238	(2,112)
LME Nickel Forward	17	09/22/2025	835,308	(18,817)
LME Nickel Forward	2	09/26/2025	98,425	(2,413)
LME Nickel Forward	5	09/30/2025	246,191	1,597
LME Nickel Forward	20	10/01/2025	985,020	(5,536)
LME Nickel Forward	6	10/03/2025	295,812	(2,576)
LME Nickel Forward	12	10/06/2025	591,780	(2,495)
LME Nickel Forward	9	10/07/2025	443,950	(3,200)
LME Nickel Forward	1	10/08/2025	49,340	328
LME Nickel Forward	7	10/10/2025	345,742	2,348
LME Nickel Forward	46	10/13/2025	2,272,607	6,443

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Nickel Forward	2	10/14/2025	\$ 98,772	\$ 659
LME Nickel Forward	9	10/15/2025	444,303	2,684
LME Nickel Forward	1	11/04/2025	49,617	(271)
LME Tin Forward	1	09/01/2025	175,915	6,720
LME Tin Forward	1	09/02/2025	175,965	6,791
LME Tin Forward	1	09/03/2025	175,815	13,640
LME Tin Forward	1	09/05/2025	175,715	11,715
LME Tin Forward	2	09/08/2025	351,403	23,978
LME Tin Forward	1	09/09/2025	175,688	12,163
LME Tin Forward	3	09/10/2025	527,025	37,150
LME Tin Forward	3	09/15/2025	526,545	38,970
LME Tin Forward	1	09/17/2025	175,417	6,300
LME Tin Forward	2	09/22/2025	350,772	23,689
LME Tin Forward	1	09/24/2025	175,365	6,165
LME Tin Forward	3	10/03/2025	526,207	26,707
LME Tin Forward	2	10/07/2025	350,826	3,681
LME Tin Forward	2	10/20/2025	350,802	13,303
LME Tin Forward	1	10/21/2025	175,396	2,746
LME Tin Forward	3	10/22/2025	526,174	2,762
LME Tin Forward	1	10/29/2025	175,455	6,205
LME Tin Forward	1	10/31/2025	175,502	8,464
LME Tin Forward	1	11/03/2025	175,513	8,493
LME Tin Forward	3	11/10/2025	526,575	25,050
LME Tin Forward	3	11/18/2025	525,585	17,385
LME Zinc Forward	3	09/02/2025	211,884	12,946
LME Zinc Forward	3	09/03/2025	211,857	1,015
LME Zinc Forward	2	09/05/2025	141,294	8,532
LME Zinc Forward	4	09/08/2025	282,617	6,840
LME Zinc Forward	2	09/09/2025	141,322	(2,039)
LME Zinc Forward	6	09/10/2025	424,009	1,437
LME Zinc Forward	4	09/12/2025	282,670	9,370
LME Zinc Forward	96	09/15/2025	6,784,056	29,254
LME Zinc Forward	3	09/16/2025	211,927	2,166
LME Zinc Forward	8	09/17/2025	564,938	7,806
LME Zinc Forward	1	09/19/2025	70,607	460
LME Zinc Forward	10	09/22/2025	706,022	23,405
LME Zinc Forward	2	09/23/2025	141,194	6,269
LME Zinc Forward	3	09/24/2025	211,777	4,877
LME Zinc Forward	6	09/26/2025	423,564	10,014
LME Zinc Forward	1	09/29/2025	70,595	2,245
LME Zinc Forward	4	09/30/2025	282,379	8,167
LME Zinc Forward	5	10/01/2025	352,976	10,089
LME Zinc Forward	1	10/03/2025	70,597	418
LME Zinc Forward	4	10/06/2025	282,390	11,315
LME Zinc Forward	3	10/07/2025	211,793	7,506
LME Zinc Forward	4	10/08/2025	282,393	3,958
LME Zinc Forward	3	10/10/2025	211,792	830
LME Zinc Forward	63	10/13/2025	4,447,595	14,690
LME Zinc Forward	3	10/14/2025	211,789	2,035
LME Zinc Forward	4	10/15/2025	282,385	3,619

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
LME Zinc Forward	4	10/17/2025	\$ 282,385	\$ (2,140)
LME Zinc Forward	3	10/20/2025	211,789	2,138
LME Zinc Forward	1	10/21/2025	70,596	(1,154)
LME Zinc Forward	10	10/22/2025	705,963	2,862
LME Zinc Forward	4	10/24/2025	282,385	2,760
LME Zinc Forward	3	10/27/2025	211,789	1,626
LME Zinc Forward	11	10/28/2025	776,559	11,734
LME Zinc Forward	25	10/29/2025	1,764,906	25,000
LME Zinc Forward	3	10/31/2025	211,811	3,116
LME Zinc Forward	1	11/03/2025	70,605	1,743
LME Zinc Forward	16	11/04/2025	1,129,716	16,466
LME Zinc Forward	13	11/05/2025	917,917	3,342
LME Zinc Forward	7	11/10/2025	494,326	(2,324)
LME Zinc Forward	9	11/11/2025	635,450	(4,101)
LME Zinc Forward	18	11/12/2025	1,270,899	2,311
LME Zinc Forward	9	11/14/2025	635,375	9,011
LME Zinc Forward	2	11/17/2025	141,194	812
LME Zinc Forward	9	11/18/2025	634,826	10,789
LME Zinc Forward	3	11/19/2025	211,425	2,956
LME Zinc Forward	10	11/26/2025	704,750	4,350
London Cocoa	3	05/13/2026	209,999	(2,568)
London Metals - Aluminum ^(a)	1,133	09/15/2025	74,142,104	1,720,388
London Metals - Aluminum ^(a)	350	10/13/2025	22,881,250	199,319
London Metals - Aluminum ^(a)	170	11/17/2025	11,118,850	100,725
London Metals - Aluminum ^(a)	199	12/15/2025	13,020,819	35,250
London Metals - Copper ^(a)	232	09/15/2025	57,101,929	1,032,454
London Metals - Copper ^(a)	5	10/13/2025	1,234,036	22,661
London Metals - Copper ^(a)	114	12/15/2025	28,272,684	382,158
London Metals - Lead ^(a)	725	09/15/2025	35,559,981	(719,672)
London Metals - Lead ^(a)	72	10/13/2025	3,557,124	(33,359)
London Metals - Lead ^(a)	2	11/17/2025	99,412	194
London Metals - Lead ^(a)	8	12/15/2025	399,758	(1,104)
London Metals - Nickel ^(a)	312	09/15/2025	28,616,478	242,323
London Metals - Nickel ^(a)	22	12/15/2025	2,040,666	24,625
London Metals - Tin ^(a)	3	09/15/2025	526,545	17,029
London Metals - Tin ^(a)	1	12/15/2025	175,240	6,415
London Metals - Zinc ^(a)	412	09/15/2025	29,114,907	500,921
London Metals - Zinc ^(a)	7	10/13/2025	494,177	721
London Metals - Zinc ^(a)	22	12/15/2025	1,552,210	4,254
Long Gilt	526	12/29/2025	64,354,770	61,552
Low Sulphur Gas Oil	224	10/10/2025	15,064,000	240,025
Low Sulphur Gas Oil	23	11/12/2025	1,524,900	(25,400)
Low Sulphur Gas Oil	13	12/11/2025	846,300	13,325
Low Sulphur Gas Oil	3	01/12/2026	193,875	(200)
Mexican Peso/US Dollar Cross Currency Rate	1,333	09/15/2025	35,677,745	362,414
Micro Gold	4	12/29/2025	140,644	2,488
MSCI EAFE Index	92	09/19/2025	12,517,060	186,263
MSCI Emerging Markets Index	550	09/19/2025	34,784,750	1,171,495
MSCI Singapore Index	684	09/29/2025	23,671,592	314,240
Nasdaq 100 Index	169	09/19/2025	79,300,715	990,112

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
NASDAQ 100 Micro Index	3	09/19/2025	\$ 140,771	\$ 1,382
Natural Gas	3	09/26/2025	89,910	4,049
Nifty 50 Index	217	09/30/2025	10,656,002	(206,634)
Nikkei 225 Index	68	09/11/2025	1,975,380	73,305
Nikkei 225 Index	138	09/11/2025	40,088,599	1,399,664
Nikkei 225 Index	254	09/11/2025	36,897,452	1,771,430
Nikkei 225 Index	15	09/11/2025	2,147,596	48,910
Nikkei 225 Index	16	09/11/2025	3,368,000	37,075
NY Harbor ULSD	203	09/30/2025	19,352,315	(59,681)
NY Harbor ULSD	28	10/31/2025	2,659,289	(65,222)
NY Harbor ULSD	21	11/28/2025	1,980,355	(21,592)
NY Harbor ULSD	11	12/31/2025	1,034,880	1,621
NYSE FANG+ Index	2	09/19/2025	153,254	(408)
OMXS30 ESG Index	5	09/19/2025	132,533	(387)
OMXS30 Index	1,235	09/19/2025	34,360,650	(113,881)
Palladium	33	12/29/2025	3,709,200	(61,100)
Platinum	315	10/29/2025	21,585,375	602,130
Reformulated Gasoline Blendstock	275	09/30/2025	22,740,795	328,669
Reformulated Gasoline Blendstock	22	10/31/2025	1,767,982	(5,834)
Reformulated Gasoline Blendstock	15	11/28/2025	1,180,431	(8,610)
Reformulated Gasoline Blendstock	13	12/31/2025	1,013,758	3,793
Robusta Coffee	1	11/24/2025	48,150	10
Robusta Coffee	1	01/26/2026	47,030	430
Russell 2000 Index	390	09/19/2025	46,211,100	1,243,551
S&P 500 Index	4	09/19/2025	129,455	3,101
S&P 500 Index	314	09/19/2025	101,622,175	1,763,345
S&P Mid Cap 400 Index	14	09/19/2025	4,561,900	38,260
S&P/Toronto Stock Exchange 60 Index	442	09/18/2025	109,149,074	5,616,051
SGX FTSE Taiwan Index	397	09/26/2025	31,855,280	43,784
SGX TSI Iron Ore	186	09/30/2025	1,925,100	(8,565)
SGX TSI Iron Ore	481	10/31/2025	4,976,907	39,954
SGX TSI Iron Ore	142	11/28/2025	1,465,440	10,680
SGX TSI Iron Ore	82	12/31/2025	844,600	8,145
Short-term Euro-BTP	1,816	09/08/2025	228,866,947	(582,935)
Silver	544	12/29/2025	110,766,560	4,790,291
Silver	10	03/27/2026	2,060,100	77,445
South African Rand/US Dollar Cross Currency Rate	2	09/15/2025	56,650	650
Soybeans	998	11/14/2025	52,619,550	1,500,397
Soybeans	78	03/13/2026	4,239,300	68,538
STOXX 600 Bank Spread Index	39	09/19/2025	682,227	48,876
STOXX 600 Utilities Index	24	09/19/2025	608,304	(11,699)
STOXX Euro ESG-X Index	66	09/19/2025	1,555,085	(11,067)
STOXX Europe 600 Index	5	09/19/2025	142,758	3,732
STOXX Europe 600 Index	193	09/19/2025	6,221,691	20,520
Sugar #11	15	09/30/2025	275,016	(574)
Swiss Franc/US Dollar Cross Currency Rate	217	09/15/2025	33,968,637	(21,785)
Swiss Government Bonds	4	09/08/2025	815,247	4,824
Technology Select Sector Index	4	09/19/2025	1,058,400	20,200
Tokyo Price Index	65	09/11/2025	1,359,004	110,715
TOPIX Index	323	09/11/2025	67,532,068	3,600,461

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Two Year Canadian Government Bonds	83	12/18/2025	\$ 6,380,548	\$ 6,346
U.S. Treasury 10 Year Notes	1,363	12/19/2025	153,337,500	420,501
U.S. Treasury 2 Year Notes	1,104	12/31/2025	230,227,124	183,077
U.S. Treasury 5 Year Note	2,455	12/31/2025	268,745,782	550,461
U.S. Treasury Long Bonds	14	12/19/2025	1,599,500	(2,797)
US 3 Year Notes	9	12/31/2025	1,918,477	4,414
US Cocoa	43	12/15/2025	3,315,300	(321,640)
US Cocoa	12	03/16/2026	900,240	(70,430)
US Dollar/Chinese Renminbi Cross Currency Rate	2	09/15/2025	200,006	(576)
Utilities Select Sector Index	6	09/19/2025	510,420	(4,520)
White Sugar	8	09/15/2025	197,080	1,550
White Sugar	16	11/14/2025	382,160	5,770
WTI CRUDE FUTURE Feb26	2	01/16/2026	125,020	(330)
WTI Light Sweet Crude Oil	2	10/20/2025	126,920	(4,180)
WTI Light Sweet Crude Oil	2	11/19/2025	125,980	(3,860)
WTI Light Sweet Crude Oil	2	12/18/2025	125,400	(4,150)
				\$ 52,453,870

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
1 Month Secured Overnight Financing Rate	(37)	01/30/2026	\$ 14,830,478	\$ 3,229
10 Year Japanese Government Bonds	(16)	09/11/2025	1,497,819	1,143
10 Year U.S. Ultra Treasury Notes	(56)	12/19/2025	6,406,750	(22,766)
3 Month Canadian Overnight Repo Rate Average	(4,610)	03/17/2026	818,544,799	(671,597)
3 Month Canadian Overnight Repo Rate Average	(31)	06/16/2026	5,506,572	(2,549)
3 Month Euribor	(73)	03/16/2026	20,945,108	1,141
3 Month Euribor	(104)	09/14/2026	29,844,169	614
3-Month Secured Overnight Financing Rate	(248)	06/16/2026	59,820,700	(66,013)
3-Month Secured Overnight Financing Rate	(1,688)	09/15/2026	408,306,100	(449,112)
3-Month Secured Overnight Financing Rate	(15)	12/15/2026	3,635,063	(1,300)
Arabica Coffee	(117)	12/18/2025	16,940,138	(3,155,288)
ASX SPI 200 Index	(91)	09/18/2025	13,306,070	(467,065)
AUD/USD Cross Currency Rate	(1,114)	09/15/2025	72,939,150	(582,928)
Australian 90 Day Bank Bills	(241)	12/11/2025	156,441,833	9,622
Australian 90 Day Bank Bills	(211)	03/12/2026	137,007,956	33,654
Brent Crude Oil	(1)	09/30/2025	67,480	(230)
Brent Crude Oil	(12)	09/30/2025	809,760	(6,193)
Brent Crude Oil	(14)	10/31/2025	936,460	(8,680)
Brent Crude Oil	(8)	11/28/2025	532,000	(5,850)
British Pound/US Dollar Cross Currency Rate	(35)	09/15/2025	2,955,969	(7,541)
CAC40 10 Euro Index	(16)	09/19/2025	1,443,850	10,898
Canadian 10 Year Government Bonds	(747)	12/18/2025	65,548,455	(366,047)
Canadian 5 Year Bonds	(259)	12/18/2025	21,553,945	(70,914)
Canadian Canola Oil	(61)	11/14/2025	556,455	20,360
Canadian Canola Oil	(24)	01/14/2026	223,092	8,292
Canadian Dollar/US Dollar Cross Currency Rate	(372)	09/16/2025	27,118,800	(108,499)
Copper	(103)	12/29/2025	11,820,538	(214,063)
Copper	(7)	03/27/2026	812,525	(6,850)

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
Corn No. 2 Yellow	(2,245)	12/12/2025	\$ 47,173,062	\$ 623,480
Corn No. 2 Yellow	(927)	03/13/2026	20,289,713	(274,750)
Corn No. 2 Yellow	(144)	05/14/2026	3,223,800	14,813
Cotton No.2	(1,326)	12/08/2025	44,116,020	770,972
Cotton No.2	(96)	03/09/2026	3,285,120	34,355
Crude Oil	(6)	09/22/2025	384,060	(4,990)
Crude Oil	(8)	10/21/2025	507,680	(13,000)
Crude Oil	(49)	11/20/2025	3,086,510	(54,840)
Crude Oil	(11)	12/19/2025	689,700	(14,100)
Crude Soybean Oil	(555)	12/12/2025	17,362,620	1,041,942
Dollar Index	(324)	09/15/2025	31,651,560	(67,538)
Dow Jones Industrial Average Index	(5)	09/19/2025	1,140,025	(31,190)
Euro BUXL 30 Year Bonds	(243)	09/08/2025	32,397,347	967,319
Euro STOXX 50 Quanto Index	(67)	09/19/2025	4,202,932	6,081
Euro/Pound Sterling Cross Currency Rate	(2)	09/15/2025	292,826	(2,053)
Euro/US Dollar Cross Currency Rate	(1,099)	09/15/2025	160,872,994	(2,974,931)
Euro-BOBL	(840)	09/08/2025	115,430,350	(150,955)
Euro-Bund	(1,526)	09/08/2025	231,282,450	138,167
Euro-Schatz	(1,730)	09/08/2025	216,682,616	(15,547)
European Rapeseed	(154)	10/31/2025	4,166,325	69,258
European Rapeseed	(43)	01/30/2026	1,179,674	20,210
French Government Bonds	(596)	09/08/2025	85,003,404	659,365
Frozen Concentrated Orange Juice	(29)	11/07/2025	1,063,792	3,998
FTSE China A50 Index	(4)	09/29/2025	59,940	(447)
German Stock Index	(31)	09/19/2025	21,722,159	44,143
Gold	(80)	12/29/2025	28,128,800	(803,690)
Hang Seng China Enterprises Index	(63)	09/29/2025	3,608,428	18,565
Hang Seng Index	(8)	09/29/2025	1,283,972	(481)
Hard Red Winter Wheat	(778)	12/12/2025	20,218,275	541,270
Hard Red Winter Wheat	(110)	03/13/2026	2,974,125	99,513
ICE 3 Month SONIA Rate	(611)	06/16/2026	198,777,742	197,402
ICE 3 Month SONIA Rate	(2,392)	09/15/2026	778,840,321	807,382
ICE 3 Month SONIA Rate	(10)	12/15/2026	3,257,542	169
Indian Rupee/US Dollar Cross Currency Rate	(5)	09/26/2025	283,225	3,260
Indian Rupee/US Dollar Cross Currency Rate	(5)	09/26/2025	113,210	1,014
Japanese 10 Year Government Bonds	(363)	09/12/2025	339,743,595	1,167,150
Japanese Yen/US Dollar Cross Currency Rate	(1,289)	09/15/2025	109,782,519	580,803
Light Sweet Crude Oil	(8)	09/19/2025	256,040	(5,203)
LME Aluminum Forward	(3)	09/01/2025	196,386	(2,820)
LME Aluminum Forward	(2)	09/02/2025	130,924	(1,910)
LME Aluminum Forward	(1)	09/05/2025	65,457	(1,006)
LME Aluminum Forward	(5)	09/08/2025	327,279	(7,027)
LME Aluminum Forward	(2)	09/09/2025	130,905	(1,768)
LME Aluminum Forward	(5)	09/10/2025	327,245	(6,360)
LME Aluminum Forward	(3)	09/12/2025	196,327	(2,613)
LME Aluminum Forward	(188)	09/15/2025	12,302,485	(376,945)
LME Aluminum Forward	(1)	09/16/2025	65,401	(911)
LME Aluminum Forward	(1)	09/17/2025	65,390	(946)
LME Aluminum Forward	(1)	09/19/2025	65,368	(905)
LME Aluminum Forward	(13)	09/22/2025	849,631	7,380

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
LME Aluminum Forward	(1)	09/24/2025	\$ 65,365	\$ (1,040)
LME Aluminum Forward	(1)	09/26/2025	65,381	(519)
LME Aluminum Forward	(1)	09/30/2025	65,381	541
LME Aluminum Forward	(4)	10/01/2025	261,525	2,195
LME Aluminum Forward	(2)	10/03/2025	130,788	1,148
LME Aluminum Forward	(86)	10/13/2025	5,622,250	(75,854)
LME Aluminum Forward	(1)	10/14/2025	65,325	575
LME Aluminum Forward	(14)	10/15/2025	914,522	(19,222)
LME Aluminum Forward	(12)	10/17/2025	783,825	(15,975)
LME Aluminum Forward	(21)	10/20/2025	1,371,563	(26,156)
LME Aluminum Forward	(18)	10/21/2025	1,175,513	(20,969)
LME Aluminum Forward	(17)	10/22/2025	1,110,100	(23,375)
LME Aluminum Forward	(1)	10/28/2025	65,331	(106)
LME Aluminum Forward	(7)	10/29/2025	457,319	(9,188)
LME Aluminum Forward	(1)	10/31/2025	65,343	(956)
LME Aluminum Forward	(2)	11/10/2025	130,779	(1,946)
LME Aluminum Forward	(1)	11/12/2025	65,380	(155)
LME Aluminum Forward	(2)	11/14/2025	130,810	(1,322)
LME Aluminum Forward	(7)	11/17/2025	457,835	(4,783)
LME Aluminum Forward	(8)	11/18/2025	522,940	(3,403)
LME Aluminum Forward	(4)	11/19/2025	261,470	(2,107)
LME Copper Forward	(1)	09/01/2025	245,581	(2,228)
LME Copper Forward	(1)	09/03/2025	245,656	(2,303)
LME Copper Forward	(1)	09/05/2025	245,815	(1,315)
LME Copper Forward	(1)	09/09/2025	245,894	(5,419)
LME Copper Forward	(25)	09/15/2025	6,153,225	(85,714)
LME Copper Forward	(15)	09/22/2025	3,695,130	(14,031)
LME Copper Forward	(1)	09/24/2025	246,385	1,841
LME Copper Forward	(2)	09/26/2025	492,944	(206)
LME Copper Forward	(2)	09/29/2025	492,987	(10,762)
LME Copper Forward	(2)	09/30/2025	493,030	(10,643)
LME Copper Forward	(2)	10/01/2025	493,073	(10,623)
LME Copper Forward	(2)	10/06/2025	493,364	(10,602)
LME Copper Forward	(2)	10/07/2025	493,414	(11,283)
LME Copper Forward	(2)	10/08/2025	493,448	(10,586)
LME Copper Forward	(20)	10/13/2025	4,936,145	(87,171)
LME Copper Forward	(4)	10/17/2025	987,464	(21,289)
LME Copper Forward	(1)	10/20/2025	246,882	(2,157)
LME Copper Forward	(8)	10/22/2025	1,975,442	(32,054)
LME Copper Forward	(1)	10/29/2025	247,112	(7,349)
LME Copper Forward	(1)	10/31/2025	247,191	(2,514)
LME Copper Forward	(1)	11/17/2025	247,481	(5,056)
LME Copper Forward	(1)	11/18/2025	247,456	(5,344)
LME Copper Forward	(1)	11/26/2025	247,550	(3,625)
LME Lead Forward	(2)	09/02/2025	183,009	2,301
LME Lead Forward	(1)	09/02/2025	91,481	(477)
LME Lead Forward	(2)	09/03/2025	183,043	2,267
LME Lead Forward	(1)	09/08/2025	91,604	(509)
LME Lead Forward	(2)	09/09/2025	183,239	(1,020)
LME Lead Forward	(3)	09/10/2025	274,908	(1,940)

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
LME Lead Forward	(4)	09/12/2025	\$ 366,811	\$ (3,571)
LME Lead Forward	(68)	09/15/2025	6,236,925	(125,902)
LME Lead Forward	(2)	09/16/2025	183,462	(3,702)
LME Lead Forward	(5)	09/17/2025	458,715	(9,135)
LME Lead Forward	(5)	09/19/2025	458,949	(14,409)
LME Lead Forward	(5)	09/22/2025	459,007	(14,581)
LME Lead Forward	(2)	09/23/2025	183,627	(1,148)
LME Lead Forward	(6)	09/24/2025	550,950	(3,426)
LME Lead Forward	(3)	09/26/2025	275,665	(1,998)
LME Lead Forward	(1)	09/29/2025	91,904	(667)
LME Lead Forward	(4)	10/01/2025	367,744	(6,343)
LME Lead Forward	(1)	10/07/2025	92,031	(1,911)
LME Lead Forward	(3)	10/08/2025	276,141	(1,971)
LME Lead Forward	(63)	10/13/2025	5,802,795	(142,519)
LME Lead Forward	(2)	10/14/2025	184,238	(2,656)
LME Lead Forward	(1)	10/15/2025	92,130	(1,890)
LME Lead Forward	(6)	10/17/2025	552,897	(4,338)
LME Lead Forward	(2)	10/20/2025	184,309	(3,110)
LME Lead Forward	(2)	10/21/2025	184,336	(4,924)
LME Lead Forward	(19)	10/22/2025	1,751,455	19,446
LME Lead Forward	(1)	10/24/2025	92,220	(870)
LME Lead Forward	(5)	10/28/2025	461,214	(6,504)
LME Lead Forward	(13)	10/29/2025	1,199,323	(36,973)
LME Lead Forward	(1)	11/05/2025	92,340	(1,470)
LME Lead Forward	(8)	11/10/2025	739,111	(5,881)
LME Lead Forward	(3)	11/11/2025	277,202	(1,292)
LME Lead Forward	(60)	11/17/2025	5,546,948	(156,440)
LME Lead Forward	(3)	11/18/2025	277,309	(6,709)
LME Lead Forward	(7)	11/19/2025	647,094	(18,654)
LME Lead Forward	(2)	11/24/2025	185,004	(4,254)
LME Lead Forward	(1)	11/26/2025	92,526	(1,626)
LME Nickel Forward	(2)	09/01/2025	97,539	2,811
LME Nickel Forward	(3)	09/02/2025	146,372	4,944
LME Nickel Forward	(2)	09/02/2025	97,496	2,816
LME Nickel Forward	(1)	09/08/2025	48,918	2,020
LME Nickel Forward	(51)	09/15/2025	2,501,461	87,827
LME Nickel Forward	(2)	09/16/2025	98,072	3,859
LME Nickel Forward	(9)	09/17/2025	441,472	17,213
LME Nickel Forward	(2)	09/19/2025	98,238	3,692
LME Nickel Forward	(17)	09/22/2025	835,308	18,957
LME Nickel Forward	(2)	09/26/2025	98,425	3,800
LME Nickel Forward	(5)	09/30/2025	246,191	11,059
LME Nickel Forward	(20)	10/01/2025	985,020	46,430
LME Nickel Forward	(6)	10/03/2025	295,812	10,013
LME Nickel Forward	(12)	10/06/2025	591,780	21,958
LME Nickel Forward	(9)	10/07/2025	443,950	15,875
LME Nickel Forward	(1)	10/08/2025	49,340	1,397
LME Nickel Forward	(7)	10/10/2025	345,742	5,845
LME Nickel Forward	(46)	10/13/2025	2,272,607	(3,734)
LME Nickel Forward	(2)	10/14/2025	98,772	254

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
LME Nickel Forward	(9)	10/15/2025	\$ 444,303	\$ 3,147
LME Nickel Forward	(1)	11/04/2025	49,617	(298)
LME Nickel Forward	(39)	11/17/2025	1,938,544	(9,555)
LME Nickel Forward	(64)	11/18/2025	3,181,008	(33,008)
LME Nickel Forward	(1)	11/24/2025	49,753	222
LME Tin Forward	(1)	09/01/2025	175,915	(19,490)
LME Tin Forward	(1)	09/02/2025	175,965	(22,690)
LME Tin Forward	(1)	09/03/2025	175,815	(810)
LME Tin Forward	(1)	09/05/2025	175,715	(702)
LME Tin Forward	(2)	09/08/2025	351,403	(12,688)
LME Tin Forward	(1)	09/09/2025	175,688	(12,413)
LME Tin Forward	(3)	09/10/2025	527,025	(24,983)
LME Tin Forward	(3)	09/15/2025	526,545	(18,915)
LME Tin Forward	(1)	09/17/2025	175,417	(12,067)
LME Tin Forward	(2)	09/22/2025	350,772	(4,162)
LME Tin Forward	(1)	09/24/2025	175,365	(6,555)
LME Tin Forward	(3)	10/03/2025	526,207	(22,961)
LME Tin Forward	(2)	10/07/2025	350,826	(18,301)
LME Tin Forward	(2)	10/20/2025	350,802	(12,522)
LME Tin Forward	(1)	10/21/2025	175,396	(6,316)
LME Tin Forward	(3)	10/22/2025	526,174	(25,939)
LME Tin Forward	(1)	10/29/2025	175,455	(9,955)
LME Tin Forward	(1)	10/31/2025	175,502	(8,752)
LME Tin Forward	(1)	11/03/2025	175,513	(8,563)
LME Tin Forward	(1)	11/04/2025	175,525	(7,200)
LME Tin Forward	(3)	11/10/2025	526,575	(20,600)
LME Zinc Forward	(3)	09/02/2025	211,884	(10,694)
LME Zinc Forward	(3)	09/03/2025	211,857	(10,520)
LME Zinc Forward	(2)	09/05/2025	141,294	(7,032)
LME Zinc Forward	(4)	09/08/2025	282,617	(12,678)
LME Zinc Forward	(2)	09/09/2025	141,322	(7,022)
LME Zinc Forward	(6)	09/10/2025	424,009	(30,324)
LME Zinc Forward	(4)	09/12/2025	282,670	(15,830)
LME Zinc Forward	(96)	09/15/2025	6,784,056	(454,081)
LME Zinc Forward	(3)	09/16/2025	211,927	(14,039)
LME Zinc Forward	(8)	09/17/2025	564,938	(36,188)
LME Zinc Forward	(1)	09/19/2025	70,607	(3,432)
LME Zinc Forward	(10)	09/22/2025	706,022	(2,616)
LME Zinc Forward	(2)	09/23/2025	141,194	(2,244)
LME Zinc Forward	(3)	09/24/2025	211,777	(3,352)
LME Zinc Forward	(6)	09/26/2025	423,564	1,809
LME Zinc Forward	(1)	09/29/2025	70,595	(416)
LME Zinc Forward	(4)	09/30/2025	282,379	(3,016)
LME Zinc Forward	(5)	10/01/2025	352,976	35
LME Zinc Forward	(1)	10/03/2025	70,597	(3,122)
LME Zinc Forward	(4)	10/06/2025	282,390	(2,330)
LME Zinc Forward	(3)	10/07/2025	211,793	(1,245)
LME Zinc Forward	(4)	10/08/2025	282,393	(8,793)
LME Zinc Forward	(3)	10/10/2025	211,792	(7,017)
LME Zinc Forward	(63)	10/13/2025	4,447,595	65

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
LME Zinc Forward	(3)	10/14/2025	\$ 211,789	\$ (10,439)
LME Zinc Forward	(4)	10/15/2025	282,385	(4,697)
LME Zinc Forward	(4)	10/17/2025	282,385	(2,706)
LME Zinc Forward	(3)	10/20/2025	211,789	636
LME Zinc Forward	(1)	10/21/2025	70,596	(1,067)
LME Zinc Forward	(10)	10/22/2025	705,963	(9,081)
LME Zinc Forward	(4)	10/24/2025	282,385	(1,885)
LME Zinc Forward	(3)	10/27/2025	211,789	(3,726)
LME Zinc Forward	(11)	10/28/2025	776,559	(8,971)
LME Zinc Forward	(25)	10/29/2025	1,764,906	(49,406)
LME Zinc Forward	(3)	10/31/2025	211,811	(6,636)
LME Zinc Forward	(1)	11/03/2025	70,605	(1,031)
LME Zinc Forward	(16)	11/04/2025	1,129,716	(16,392)
LME Zinc Forward	(16)	11/05/2025	1,129,744	(16,276)
LME Zinc Forward	(9)	11/10/2025	635,562	(9,011)
LME Zinc Forward	(7)	11/11/2025	494,239	(5,738)
LME Zinc Forward	(18)	11/12/2025	1,270,899	(13,261)
LME Zinc Forward	(9)	11/14/2025	635,375	(8,600)
LME Zinc Forward	(25)	11/17/2025	1,764,931	(32,754)
LME Zinc Forward	(2)	11/18/2025	141,073	(1,973)
LME Zinc Forward	(8)	11/19/2025	563,800	(8,013)
LME Zinc Forward	(2)	11/26/2025	140,950	(2,287)
London Cocoa	(58)	12/11/2025	4,156,408	(40,805)
London Cocoa	(2)	03/16/2026	141,432	1,149
London Metals - Aluminum ^(a)	(1,133)	09/15/2025	74,142,104	(2,403,944)
London Metals - Aluminum ^(a)	(312)	10/13/2025	20,397,000	(165,371)
London Metals - Aluminum ^(a)	(13)	11/17/2025	850,265	(1,222)
London Metals - Aluminum ^(a)	(12)	12/15/2025	785,175	(12,376)
London Metals - Copper ^(a)	(232)	09/15/2025	57,101,929	(1,042,005)
London Metals - Copper ^(a)	(2)	10/13/2025	493,615	(9,771)
London Metals - Copper ^(a)	(16)	12/15/2025	3,968,096	(76,352)
London Metals - Lead ^(a)	(725)	09/15/2025	35,559,981	362,226
London Metals - Lead ^(a)	(151)	10/13/2025	7,460,079	108,875
London Metals - Lead ^(a)	(61)	11/17/2025	3,032,081	20,444
London Metals - Lead ^(a)	(226)	12/15/2025	11,293,163	(53,602)
London Metals - Nickel ^(a)	(312)	09/15/2025	28,616,478	125,792
London Metals - Nickel ^(a)	(43)	10/13/2025	3,960,638	(83,534)
London Metals - Nickel ^(a)	(156)	12/15/2025	14,470,176	(252,577)
London Metals - Tin ^(a)	(3)	09/15/2025	526,545	(24,153)
London Metals - Zinc ^(a)	(412)	09/15/2025	29,114,907	(1,310,851)
London Metals - Zinc ^(a)	(49)	12/15/2025	3,457,195	(41,428)
Long Gilt	(2,039)	12/29/2025	249,466,494	(197,740)
Lumber	(5)	11/14/2025	81,056	4,164
Maize	(13)	11/05/2025	143,723	3,173
Milling Wheat No. 2	(1,275)	12/10/2025	14,468,804	526,589
Milling Wheat No. 2	(354)	03/10/2026	4,162,172	128,207
Milling Wheat No. 2	(49)	05/11/2026	590,451	3,027
Nasdaq 100 Index	(1)	09/19/2025	469,235	4,545
Natural Gas	(16)	09/25/2025	119,880	(5,618)
Natural Gas	(623)	09/26/2025	18,671,310	250,741

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
Natural Gas	(110)	09/29/2025	\$ 3,031,719	\$ 88,448
Natural Gas	(558)	10/29/2025	18,598,140	494,420
Natural Gas	(20)	10/30/2025	546,084	24,659
Natural Gas	(180)	11/25/2025	7,045,200	128,210
Natural Gas	(81)	12/29/2025	3,436,830	85,040
New Zealand Dollar/US Dollar Cross Currency Rate	(201)	09/15/2025	11,868,045	31,925
Nifty 50 Index	(259)	09/30/2025	12,718,454	163,422
Nikkei 225 Index	(26)	09/11/2025	3,722,500	19,516
NY Harbor ULSD	(3)	09/30/2025	285,995	806
OMXS30 Index	(162)	09/19/2025	4,507,227	(27,266)
Phelix DE Baseload Quarterly	(1)	09/26/2025	230,056	(8,709)
Red Spring Wheat	(215)	12/12/2025	6,235,000	120,575
Red Spring Wheat	(64)	03/13/2026	1,919,200	35,350
Robusta Coffee	(45)	11/24/2025	2,166,750	(648,230)
Robusta Coffee	(17)	01/26/2026	799,510	(228,000)
Rotterdam Coal	(2)	10/31/2025	194,400	7,900
Rotterdam Coal	(2)	11/28/2025	196,100	6,200
Rotterdam Coal	(2)	12/24/2025	197,600	4,700
Rotterdam Coal	(1)	01/30/2026	99,600	5,900
Rotterdam Coal	(1)	02/27/2026	100,400	5,100
Rotterdam Coal	(1)	03/27/2026	100,950	4,550
Rotterdam Coal	(1)	04/24/2026	101,250	4,250
Rotterdam Coal	(1)	05/29/2026	101,900	3,600
Rotterdam Coal	(1)	06/26/2026	102,750	2,750
Rotterdam Coal	(1)	07/31/2026	104,000	1,500
Rotterdam Coal	(1)	08/28/2026	105,050	450
Rotterdam Coal	(1)	09/25/2026	105,800	(300)
Rotterdam Coal	(1)	10/30/2026	106,500	(1,000)
Rotterdam Coal	(1)	11/27/2026	106,950	(1,450)
Rotterdam Coal	(1)	12/24/2026	107,150	(1,650)
Rough Rice	(56)	11/14/2025	1,363,040	46,320
S&P 500 Index	(189)	09/19/2025	61,167,488	(1,778,030)
S&P Real Estate Select Sector Stock Index	(1)	09/19/2025	51,788	(1,188)
S&P/Toronto Stock Exchange 60 Index	(8)	09/18/2025	1,975,549	(11,942)
SGX FTSE Taiwan Index	(2)	09/26/2025	160,480	180
Soybean Meal	(1,302)	12/12/2025	37,627,800	1,196,950
Soybean Meal	(193)	01/14/2026	5,651,040	55,460
Soybeans	(344)	11/14/2025	18,137,400	(407,400)
Soybeans	(88)	01/14/2026	4,719,000	(76,275)
Soybeans	(54)	03/13/2026	2,934,900	(13,950)
Sugar #11	(1,870)	09/30/2025	34,285,328	426,039
Sugar #11	(741)	02/27/2026	14,116,939	(65,699)
Sugar #11	(175)	04/30/2026	3,275,160	35,582
Sugar #11	(5)	06/30/2026	92,848	(78)
Turkish Dollar	(365)	09/30/2025	374,416	794
Two Year Canadian Government Bonds	(94)	12/18/2025	7,226,162	(7,529)
U.S. Treasury 10 Year Notes	(2,445)	12/19/2025	275,062,500	(643,766)
U.S. Treasury 2 Year Notes	(105)	12/31/2025	21,896,602	(15,695)
U.S. Treasury Long Bonds	(376)	12/19/2025	42,958,000	(30,725)
U.S. Treasury Ultra Bonds	(235)	12/19/2025	27,392,187	21,838

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

ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
UK Natural Gas	(90)	09/29/2025	\$ 2,934,957	\$ 76,509
UK Natural Gas	(50)	10/30/2025	1,677,074	75,136
US Cocoa	(2)	12/15/2025	154,200	(430)
US Dollar/Swedish Krona Cross Currency Rate	(13)	09/15/2025	1,298,256	14,546
Wheat	(2,463)	12/12/2025	65,792,888	655,665
Wheat	(207)	03/13/2026	5,713,200	61,975
Wheat	(27)	05/14/2026	759,375	(6,675)
White Sugar	(103)	11/14/2025	2,460,155	(81,470)
White Sugar	(62)	02/13/2026	1,461,340	(21,605)
WTI Light Sweet Crude Oil	(7)	09/19/2025	448,070	(11,960)
WTI Light Sweet Crude Oil	(7)	10/20/2025	444,220	100
WTI Light Sweet Crude Oil	(4)	11/19/2025	251,960	(3,530)
WTI Light Sweet Crude Oil	(3)	12/18/2025	188,100	(3,900)
XAV Health Care Select Sector Index	(1)	09/19/2025	138,720	(4,150)
				<u>\$ (9,520,393)</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$ 42,933,477</u></u>

- (a) London Metal Exchange ("LME") futures contracts settle on their respective maturity date, and do not have daily cash movements like other futures contracts. The unrealized appreciation on these contracts is a receivable for unsettled open futures contracts and the unrealized depreciation is a payable for unsettled open futures contracts on the Fund's consolidated Statement of Assets and Liabilities.

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

ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

Forward foreign currency contracts outstanding as of August 31, 2025 were as follows:

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/02/2025	AUD 600,000	CAD 539,525	Bank of America	\$ (230)
09/22/2025	AUD 1,800,000	CAD 1,616,370	Bank of America	194
09/22/2025	AUD 200,000	JPY 19,087,218	Bank of America	715
09/02/2025	AUD 4,000,000	NZD 4,443,548	Bank of America	(3,870)
09/22/2025	AUD 45,800,000	NZD 50,275,569	Bank of America	300,728
09/02/2025	AUD 119,724,777	USD 78,017,355	Bank of America	342,563
09/17/2025	AUD 54,628,211	USD 35,654,304	Bank of America	109,268
09/22/2025	AUD 9,681,566	USD 6,290,267	Bank of America	48,526
10/16/2025	AUD 20,507,000	USD 13,332,626	Bank of America	99,165
09/03/2025	BRL 88,755,491	USD 15,800,000	Bank of America	548,319
10/02/2025	BRL 58,938,460	USD 10,800,000	Bank of America	(23,975)
09/22/2025	CAD 12,642,117	AUD 14,200,000	Bank of America	(81,175)
09/22/2025	CAD 600,000	JPY 64,063,218	Bank of America	295
09/02/2025	CAD 5,780,049	USD 4,204,108	Bank of America	5,436
09/17/2025	CAD 39,101,896	USD 28,636,959	Bank of America	(138,938)
09/22/2025	CAD 23,800,000	USD 17,318,338	Bank of America	31,601
10/16/2025	CAD 209,699,000	USD 152,625,284	Bank of America	423,660
09/17/2025	CHF 1,820,694	EUR 1,950,000	Bank of America	(3,310)
09/22/2025	CHF 16,318,138	EUR 17,500,000	Bank of America	(50,475)
09/02/2025	CHF 405,108	GBP 375,000	Bank of America	(332)
09/22/2025	CHF 2,539,519	GBP 2,375,000	Bank of America	(27,563)
09/22/2025	CHF 9,250,000	JPY 1,685,707,725	Bank of America	93,200
09/02/2025	CHF 3,728,000	USD 4,652,036	Bank of America	9,427
09/17/2025	CHF 45,052,735	USD 56,086,547	Bank of America	351,351
09/22/2025	CHF 9,125,000	USD 11,349,480	Bank of America	88,503
09/04/2025	CLP 95,742,370	USD 100,000	Bank of America	(973)
09/08/2025	CLP 676,203,514	USD 700,000	Bank of America	(589)
09/11/2025	CLP 289,348,652	USD 300,000	Bank of America	(717)
09/17/2025	CLP 4,761,539,467	USD 5,050,000	Bank of America	(124,862)
09/22/2025	CLP 192,433,260	USD 200,000	Bank of America	(951)
09/29/2025	CLP 96,107,830	USD 100,000	Bank of America	(586)
09/30/2025	CLP 96,971,830	USD 100,000	Bank of America	308
10/02/2025	CLP 96,708,830	USD 100,000	Bank of America	36
09/02/2025	CNH 96,904,712	USD 13,569,677	Bank of America	41,956
09/17/2025	CNH 230,361,501	USD 32,268,026	Bank of America	135,130
09/22/2025	CNH 255,460,296	USD 35,700,000	Bank of America	251,032
09/08/2025	COP 822,946,900	USD 200,000	Bank of America	4,609
09/12/2025	COP 2,446,902,000	USD 600,000	Bank of America	8,134
09/17/2025	COP 30,550,912,388	USD 7,400,002	Bank of America	189,170
09/19/2025	COP 403,169,000	USD 100,000	Bank of America	132
09/22/2025	COP 2,827,996,000	USD 700,000	Bank of America	2,160
09/25/2025	COP 403,733,316	USD 100,000	Bank of America	213
09/29/2025	COP 806,042,632	USD 200,000	Bank of America	(10)
09/17/2025	CZK 129,143,948	EUR 5,250,000	Bank of America	31,141
09/02/2025	CZK 2,096,836	USD 100,000	Bank of America	311
09/22/2025	CZK 6,373,584	USD 300,000	Bank of America	5,073
09/22/2025	EUR 9,500,000	AUD 17,011,031	Bank of America	(6,372)
09/22/2025	EUR 16,875,000	CAD 26,944,864	Bank of America	130,066
09/17/2025	EUR 9,850,000	CHF 9,238,945	Bank of America	(36,028)

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/22/2025	EUR 3,750,000	CHF 3,517,350	Bank of America	\$ (15,013)
09/02/2025	EUR 400,000	GBP 346,442	Bank of America	(190)
09/17/2025	EUR 9,650,000	GBP 8,399,005	Bank of America	(50,836)
09/22/2025	EUR 22,000,000	GBP 19,169,868	Bank of America	(138,403)
09/22/2025	EUR 1,800,000	HUF 721,748,498	Bank of America	(18,256)
09/17/2025	EUR 37,800,000	JPY 6,444,364,696	Bank of America	331,504
09/22/2025	EUR 10,900,000	JPY 1,854,944,982	Bank of America	115,458
09/17/2025	EUR 5,900,000	NOK 70,503,160	Bank of America	(103,649)
09/22/2025	EUR 8,375,000	NOK 99,763,168	Bank of America	(112,933)
09/02/2025	EUR 300,000	PLN 1,280,013	Bank of America	(207)
09/17/2025	EUR 1,450,000	PLN 6,195,983	Bank of America	(1,514)
09/22/2025	EUR 500,000	PLN 2,135,758	Bank of America	(75)
09/17/2025	EUR 1,750,000	SEK 19,562,395	Bank of America	(19,599)
09/02/2025	EUR 214,299,304	USD 249,515,507	Bank of America	1,260,617
09/17/2025	EUR 102,250,168	USD 119,413,107	Bank of America	356,275
09/22/2025	EUR 15,250,000	USD 17,732,779	Bank of America	135,772
09/22/2025	GBP 7,875,000	AUD 16,174,535	Bank of America	56,388
09/02/2025	GBP 875,000	CHF 946,479	Bank of America	(759)
09/22/2025	GBP 375,000	CHF 405,599	Bank of America	(1,442)
09/02/2025	GBP 72,483	EUR 84,073	Bank of America	(410)
09/17/2025	GBP 4,710,608	EUR 5,450,000	Bank of America	(15,727)
09/22/2025	GBP 3,048,554	EUR 3,515,927	Bank of America	1,738
09/02/2025	GBP 500,000	JPY 99,229,953	Bank of America	297
09/22/2025	GBP 11,125,000	JPY 2,178,550,115	Bank of America	175,929
09/02/2025	GBP 7,169,000	USD 9,676,436	Bank of America	13,684
09/17/2025	GBP 85,263,000	USD 115,098,486	Bank of America	164,721
09/22/2025	GBP 16,312,500	USD 21,785,296	Bank of America	267,777
10/16/2025	GBP 88,059,000	USD 118,798,840	Bank of America	266,904
09/17/2025	HUF 3,096,385,264	EUR 7,750,000	Bank of America	51,253
09/22/2025	HUF 796,116,116	EUR 2,000,000	Bank of America	3,110
09/02/2025	HUF 395,420,610	USD 1,162,016	Bank of America	4,806
09/17/2025	HUF 6,533,241,080	USD 19,294,688	Bank of America	(32,648)
09/22/2025	HUF 4,081,150,550	USD 11,800,000	Bank of America	229,059
09/17/2025	IDR 112,259,199,570	USD 6,900,000	Bank of America	(94,880)
09/02/2025	ILS 1,997,626	USD 600,000	Bank of America	(1,502)
09/17/2025	ILS 32,179,765	USD 9,450,000	Bank of America	191,848
09/22/2025	ILS 19,767,392	USD 5,800,000	Bank of America	122,981
09/04/2025	INR 87,026,654	USD 1,000,000	Bank of America	(13,778)
09/08/2025	INR 201,908,845	USD 2,300,000	Bank of America	(12,298)
09/17/2025	INR 685,725,855	USD 7,909,581	Bank of America	(143,410)
09/22/2025	JPY 968,506,920	AUD 10,200,000	Bank of America	(70,171)
09/22/2025	JPY 937,673,412	CAD 8,800,000	Bank of America	(17,423)
09/17/2025	JPY 162,149,666	EUR 950,000	Bank of America	(7,049)
09/22/2025	JPY 34,431,326	EUR 200,000	Bank of America	581
09/02/2025	JPY 124,122,171	GBP 625,000	Bank of America	206
09/22/2025	JPY 397,526,713	GBP 2,000,000	Bank of America	8,472
09/02/2025	JPY 34,626,202	NZD 400,000	Bank of America	(288)
09/22/2025	JPY 1,314,683,438	NZD 15,200,000	Bank of America	(5,030)
09/02/2025	JPY 320,404,897	USD 2,178,743	Bank of America	2,511
09/17/2025	JPY 1,936,532,209	USD 13,245,937	Bank of America	(40,452)
09/22/2025	JPY 750,000,000	USD 5,122,849	Bank of America	(5,651)

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

ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
10/16/2025	JPY 2,359,600,000	USD 16,074,349	Bank of America	\$ 69,369
09/02/2025	KRW 4,155,292,895	USD 3,000,000	Bank of America	(10,492)
09/04/2025	KRW 415,040,431	USD 300,000	Bank of America	(1,370)
09/05/2025	KRW 4,552,738,185	USD 3,300,000	Bank of America	(24,036)
09/08/2025	KRW 413,798,290	USD 300,000	Bank of America	(2,200)
09/11/2025	KRW 5,002,740,000	USD 3,600,000	Bank of America	909
09/17/2025	KRW 4,585,079,440	USD 3,362,548	Bank of America	(61,218)
09/02/2025	MXN 24,858,251	USD 1,333,594	Bank of America	(2,314)
09/03/2025	MXN 1,177,749	USD 63,151	Bank of America	(83)
09/17/2025	MXN 1,385,295,561	USD 73,479,886	Bank of America	591,617
09/22/2025	MXN 161,500,000	USD 8,568,073	Bank of America	62,739
10/16/2025	MXN 50,780,000	USD 2,703,613	Bank of America	3,234
09/17/2025	NOK 141,464,461	EUR 11,950,000	Bank of America	77,179
09/02/2025	NOK 23,567,996	USD 2,341,001	Bank of America	3,626
09/17/2025	NOK 173,680,094	USD 16,947,897	Bank of America	331,971
09/22/2025	NOK 113,860,495	USD 11,100,000	Bank of America	228,610
10/16/2025	NOK 706,530,000	USD 69,281,006	Bank of America	1,025,454
09/22/2025	NZD 800,000	JPY 70,440,472	Bank of America	(8,241)
09/02/2025	NZD 4,364,000	USD 2,564,790	Bank of America	10,145
09/17/2025	NZD 33,394,000	USD 20,021,097	Bank of America	(306,684)
09/22/2025	NZD 8,600,000	USD 5,083,047	Bank of America	(5,073)
10/16/2025	NZD 15,649,000	USD 9,138,424	Bank of America	110,083
09/17/2025	PEN 11,378,332	USD 3,150,000	Bank of America	69,222
09/17/2025	PHP 241,490,517	USD 4,300,000	Bank of America	(76,802)
09/02/2025	PLN 852,978	EUR 200,000	Bank of America	38
09/17/2025	PLN 43,317,142	EUR 10,100,000	Bank of America	54,145
09/22/2025	PLN 8,134,592	EUR 1,900,000	Bank of America	5,419
09/02/2025	PLN 3,891,002	USD 1,063,951	Bank of America	3,848
09/17/2025	PLN 57,287,087	USD 15,724,835	Bank of America	(7,344)
09/22/2025	PLN 38,109,053	USD 10,300,000	Bank of America	154,936
10/16/2025	PLN 22,330,000	USD 6,087,144	Bank of America	36,599
09/17/2025	SEK 31,630,122	EUR 2,850,000	Bank of America	7,732
09/22/2025	SEK 148,132,226	EUR 13,250,000	Bank of America	150,192
09/22/2025	SEK 102,294,346	NOK 109,000,000	Bank of America	(20,243)
09/02/2025	SEK 21,251,832	USD 2,241,187	Bank of America	4,832
09/17/2025	SEK 99,394,828	USD 10,463,917	Bank of America	50,720
09/22/2025	SEK 84,839,193	USD 8,800,000	Bank of America	177,669
10/16/2025	SEK 30,710,000	USD 3,244,642	Bank of America	10,276
09/02/2025	SGD 650,938	USD 507,071	Bank of America	422
09/17/2025	SGD 15,453,530	USD 12,075,464	Bank of America	(12,457)
09/22/2025	SGD 30,281,143	USD 23,600,000	Bank of America	47,045
10/15/2025	SGD 137,303	USD 107,208	Bank of America	215
09/17/2025	THB 37,119,117	USD 1,150,000	Bank of America	(2,420)
09/22/2025	TRY 88,989,304	USD 2,100,000	Bank of America	17,227
09/08/2025	TWD 5,978,363	USD 200,000	Bank of America	(4,270)
09/11/2025	TWD 32,846,210	USD 1,100,000	Bank of America	(24,368)
09/12/2025	TWD 5,950,193	USD 200,000	Bank of America	(5,131)
09/15/2025	TWD 23,908,372	USD 800,000	Bank of America	(16,812)
09/17/2025	TWD 97,841,875	USD 3,377,310	Bank of America	(171,706)
09/30/2025	TWD 33,603,900	USD 1,100,000	Bank of America	2,118
10/02/2025	TWD 6,089,066	USD 200,000	Bank of America	(261)

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

ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/02/2025	USD 4,405,010	AUD 6,741,000	Bank of America	\$ (6,978)
09/17/2025	USD 34,880,343	AUD 53,767,211	Bank of America	(319,557)
09/22/2025	USD 10,323,668	AUD 15,881,566	Bank of America	(74,440)
09/03/2025	USD 16,340,657	BRL 88,737,043	Bank of America	(4,264)
09/02/2025	USD 4,208,345	CAD 5,780,048	Bank of America	(1,199)
09/17/2025	USD 79,445,412	CAD 109,257,151	Bank of America	(182,763)
09/22/2025	USD 17,750,782	CAD 24,400,000	Bank of America	(36,551)
10/16/2025	USD 40,710,904	CAD 56,209,000	Bank of America	(313,269)
09/02/2025	USD 3,874,198	CHF 3,103,000	Bank of America	(5,770)
09/17/2025	USD 33,924,649	CHF 27,164,993	Bank of America	(105,141)
09/22/2025	USD 1,405,657	CHF 1,125,000	Bank of America	(4,505)
10/16/2025	USD 115,401,676	CHF 92,675,000	Bank of America	(1,117,682)
09/04/2025	USD 100,000	CLP 98,022,500	Bank of America	(1,385)
09/08/2025	USD 700,000	CLP 674,267,690	Bank of America	2,591
09/11/2025	USD 300,000	CLP 292,167,000	Bank of America	(2,198)
09/17/2025	USD 7,700,000	CLP 7,419,755,008	Bank of America	25,315
09/22/2025	USD 1,100,000	CLP 1,059,337,984	Bank of America	4,243
09/25/2025	USD 100,000	CLP 96,642,470	Bank of America	34
10/03/2025	USD 300,000	CLP 289,330,966	Bank of America	714
09/02/2025	USD 15,174,293	CNH 108,185,374	Bank of America	(21,867)
09/17/2025	USD 52,809,741	CNH 378,398,777	Bank of America	(416,664)
09/22/2025	USD 6,800,000	CNH 48,743,493	Bank of America	(59,692)
10/15/2025	USD 2,533,080	CNH 18,127,641	Bank of America	(22,103)
09/08/2025	USD 200,000	COP 807,399,368	Bank of America	(744)
09/12/2025	USD 600,000	COP 2,420,464,104	Bank of America	(1,564)
09/17/2025	USD 1,650,000	COP 6,811,051,763	Bank of America	(41,938)
09/19/2025	USD 100,000	COP 406,157,684	Bank of America	(874)
09/22/2025	USD 300,000	COP 1,212,579,645	Bank of America	(1,070)
09/30/2025	USD 100,000	COP 408,172,684	Bank of America	(1,261)
09/02/2025	USD 100,000	CZK 2,102,804	Bank of America	(596)
09/02/2025	USD 7,066,642	EUR 6,047,000	Bank of America	(9,645)
09/17/2025	USD 62,894,084	EUR 54,110,168	Bank of America	(487,145)
09/22/2025	USD 10,070,272	EUR 8,625,000	Bank of America	(35,712)
09/02/2025	USD 146,144,038	GBP 108,219,904	Bank of America	(133,527)
09/17/2025	USD 54,767,775	GBP 40,892,000	Bank of America	(512,276)
09/22/2025	USD 9,685,079	GBP 7,187,500	Bank of America	(31,792)
10/16/2025	USD 3,921,494	GBP 2,890,000	Bank of America	13,887
09/02/2025	USD 400,037	HUF 136,195,198	Bank of America	(1,853)
09/17/2025	USD 2,188,785	HUF 747,807,682	Bank of America	(15,986)
09/22/2025	USD 800,000	HUF 273,463,440	Bank of America	(6,025)
09/17/2025	USD 7,700,000	IDR 126,308,331,435	Bank of America	43,226
09/17/2025	USD 1,050,000	ILS 3,592,940	Bank of America	(26,533)
09/22/2025	USD 600,000	ILS 2,042,485	Bank of America	(11,998)
09/04/2025	USD 1,000,000	INR 87,675,900	Bank of America	6,420
09/08/2025	USD 2,300,000	INR 201,597,530	Bank of America	15,825
09/15/2025	USD 4,500,000	INR 394,752,150	Bank of America	28,815
09/17/2025	USD 42,490,524	INR 3,715,612,416	Bank of America	409,450
09/19/2025	USD 7,700,000	INR 674,803,360	Bank of America	58,265
09/22/2025	USD 4,700,000	INR 410,910,060	Bank of America	47,365
09/25/2025	USD 2,900,000	INR 252,900,576	Bank of America	36,881
09/26/2025	USD 1,800,000	INR 157,681,308	Bank of America	14,956

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/30/2025	USD 4,100,000	INR 360,308,430	Bank of America	\$ 21,921
09/02/2025	USD 104,119,907	JPY 15,338,401,350	Bank of America	(300,955)
09/17/2025	USD 48,768,487	JPY 7,147,907,337	Bank of America	25,905
09/22/2025	USD 2,377,289	JPY 350,000,000	Bank of America	(10,736)
10/16/2025	USD 16,021,674	JPY 2,359,600,000	Bank of America	(122,044)
09/02/2025	USD 3,008,663	KRW 4,155,292,896	Bank of America	19,155
09/04/2025	USD 300,000	KRW 417,751,487	Bank of America	(581)
09/05/2025	USD 3,300,000	KRW 4,574,008,311	Bank of America	8,731
09/08/2025	USD 300,000	KRW 414,979,956	Bank of America	1,350
09/11/2025	USD 3,600,000	KRW 4,965,030,000	Bank of America	26,234
09/15/2025	USD 600,000	KRW 831,501,000	Bank of America	1,369
09/17/2025	USD 16,391,640	KRW 22,717,541,880	Bank of America	34,649
09/29/2025	USD 3,600,000	KRW 4,997,880,000	Bank of America	(852)
09/02/2025	USD 1,331,090	MXN 24,858,251	Bank of America	(190)
09/03/2025	USD 63,076	MXN 1,177,749	Bank of America	9
09/17/2025	USD 2,408,906	MXN 45,558,457	Bank of America	(27,096)
09/22/2025	USD 2,523,798	MXN 47,500,000	Bank of America	(14,676)
09/02/2025	USD 600,000	NOK 6,042,470	Bank of America	(1,126)
09/17/2025	USD 8,100,834	NOK 82,592,512	Bank of America	(116,502)
09/22/2025	USD 1,200,000	NOK 12,147,927	Bank of America	(8,664)
09/02/2025	USD 2,040,164	NZD 3,464,000	Bank of America	(3,735)
09/17/2025	USD 43,724,297	NZD 73,932,000	Bank of America	77,953
09/22/2025	USD 13,847,289	NZD 23,400,000	Bank of America	30,475
10/16/2025	USD 101,581,017	NZD 171,005,000	Bank of America	517,637
09/17/2025	USD 250,000	PEN 894,279	Bank of America	(3,014)
09/17/2025	USD 3,450,000	PHP 198,341,000	Bank of America	(18,597)
09/17/2025	USD 154,184	PLN 566,029	Bank of America	(1,114)
09/02/2025	USD 400,000	SEK 3,798,194	Bank of America	(1,416)
09/17/2025	USD 4,219,879	SEK 40,239,917	Bank of America	(36,963)
09/22/2025	USD 1,500,000	SEK 14,325,196	Bank of America	(15,890)
10/16/2025	USD 17,199,568	SEK 164,660,000	Bank of America	(252,559)
09/02/2025	USD 506,842	SGD 650,938	Bank of America	(651)
09/17/2025	USD 3,184,932	SGD 4,081,651	Bank of America	(1,199)
10/15/2025	USD 8,409,817	SGD 10,787,383	Bank of America	(29,990)
09/17/2025	USD 550,000	THB 17,898,695	Bank of America	(3,359)
09/22/2025	USD 9,700,000	TRY 412,598,758	Bank of America	(116,518)
09/08/2025	USD 200,000	TWD 5,968,769	Bank of America	4,584
09/11/2025	USD 1,100,000	TWD 33,645,762	Bank of America	(1,815)
09/12/2025	USD 200,000	TWD 6,102,788	Bank of America	133
09/17/2025	USD 15,064,497	TWD 453,156,474	Bank of America	217,684
09/02/2025	USD 1,992,715	ZAR 35,226,299	Bank of America	(3,694)
09/17/2025	USD 1,178,029	ZAR 20,845,284	Bank of America	(2,163)
09/22/2025	USD 1,100,000	ZAR 19,453,901	Bank of America	(1,048)
09/02/2025	ZAR 7,573,307	USD 428,357	Bank of America	851
09/17/2025	ZAR 352,541,776	USD 19,979,502	Bank of America	(19,746)
09/22/2025	ZAR 251,158,349	USD 14,100,000	Bank of America	115,006
09/17/2025	AUD 97,873,867	USD 63,587,435	UBS AG	487,867
09/03/2025	BRL 33,457,216	USD 6,000,000	UBS AG	162,653
10/02/2025	BRL 40,215,886	USD 7,300,000	UBS AG	52,879
09/02/2025	CAD 560,786	USD 407,816	UBS AG	598
09/17/2025	CAD 76,956,362	USD 56,234,261	UBS AG	(147,363)

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ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/02/2025	CNH 9,000,000	USD 1,261,624	UBS AG	\$ 2,553
09/17/2025	CNH 39,000,000	USD 5,465,420	UBS AG	20,405
09/02/2025	EUR 1,021,349	NOK 12,000,000	UBS AG	1,395
09/17/2025	EUR 10,588,289	NOK 126,000,000	UBS AG	(133,603)
09/02/2025	EUR 117,205	PLN 500,000	UBS AG	(59)
09/17/2025	EUR 3,144,173	PLN 13,500,000	UBS AG	(21,024)
12/17/2025	EUR 460,564	PLN 2,000,000	UBS AG	(5,459)
09/02/2025	EUR 994,379	SEK 11,000,000	UBS AG	1,092
09/17/2025	EUR 10,111,249	SEK 113,000,000	UBS AG	(110,203)
09/02/2025	EUR 116,726	USD 136,264	UBS AG	330
09/17/2025	EUR 47,435,448	USD 55,075,499	UBS AG	487,386
09/02/2025	GBP 440,280	USD 594,224	UBS AG	889
09/17/2025	GBP 37,864,255	USD 51,095,994	UBS AG	90,985
09/26/2025	INR 34,869,364	USD 400,000	UBS AG	(5,258)
09/02/2025	JPY 166,245,407	USD 1,128,727	UBS AG	3,040
09/17/2025	JPY 17,074,944,202	USD 118,287,620	UBS AG	(1,851,180)
09/26/2025	KRW 138,593,030	USD 100,000	UBS AG	(163)
09/02/2025	NOK 12,000,000	EUR 1,021,359	UBS AG	(1,407)
09/17/2025	NOK 92,000,000	EUR 7,887,522	UBS AG	(85,634)
09/02/2025	NOK 2,744,696	USD 272,133	UBS AG	919
09/17/2025	NOK 785,604,170	USD 77,669,725	UBS AG	492,001
09/02/2025	NZD 3,536,612	USD 2,077,010	UBS AG	9,733
09/17/2025	NZD 91,049,175	USD 54,752,424	UBS AG	(1,000,821)
09/30/2025	PHP 5,696,900	USD 100,000	UBS AG	(413)
09/02/2025	PLN 500,000	EUR 117,206	UBS AG	58
09/17/2025	PLN 33,000,000	EUR 7,694,475	UBS AG	41,177
12/17/2025	PLN 9,000,000	EUR 2,078,195	UBS AG	17,904
09/02/2025	SEK 11,000,000	EUR 994,438	UBS AG	(1,160)
09/17/2025	SEK 124,000,000	EUR 11,278,281	UBS AG	(93,132)
09/02/2025	SEK 28,618,805	USD 3,011,890	UBS AG	12,714
09/17/2025	SEK 319,125,174	USD 33,133,012	UBS AG	626,142
09/17/2025	TRY 36,000,000	USD 840,048	UBS AG	20,368
09/26/2025	TWD 24,192,000	USD 800,000	UBS AG	(6,829)
09/17/2025	USD 53,315,988	AUD 81,382,117	UBS AG	37,377
09/03/2025	USD 6,000,000	BRL 32,855,069	UBS AG	(51,740)
10/02/2025	USD 100,000	BRL 545,498	UBS AG	264
09/02/2025	USD 407,767	CAD 560,786	UBS AG	(647)
09/17/2025	USD 68,520,253	CAD 93,284,824	UBS AG	532,938
09/26/2025	USD 800,000	CLP 771,649,680	UBS AG	1,809
09/02/2025	USD 1,261,472	CNH 9,000,000	UBS AG	(2,705)
09/17/2025	USD 11,838,322	CNH 84,500,000	UBS AG	(47,633)
09/02/2025	USD 135,911	EUR 116,362	UBS AG	(258)
09/17/2025	USD 48,080,241	EUR 41,199,397	UBS AG	(178,128)
09/02/2025	USD 594,313	GBP 440,280	UBS AG	(800)
09/17/2025	USD 91,499,460	GBP 67,673,097	UBS AG	15,251
09/26/2025	USD 700,000	IDR 11,512,770,000	UBS AG	2,202
09/26/2025	USD 7,500,000	INR 656,139,624	UBS AG	72,117
09/02/2025	USD 1,128,475	JPY 166,245,407	UBS AG	(3,292)
09/17/2025	USD 43,540,113	JPY 6,350,428,392	UBS AG	235,651
09/26/2025	USD 3,300,000	KRW 4,597,357,514	UBS AG	(11,747)
09/02/2025	USD 272,351	NOK 2,744,696	UBS AG	(701)

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

ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2025

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
09/17/2025	USD	63,617,838	NOK	642,746,048	UBS AG	\$ (330,576)
09/02/2025	USD	2,075,158	NZD	3,536,612	UBS AG	(11,585)
09/17/2025	USD	16,596,362	NZD	27,905,316	UBS AG	122,237
09/30/2025	USD	400,000	PHP	22,896,400	UBS AG	(249)
09/02/2025	USD	3,017,199	SEK	28,618,805	UBS AG	(7,405)
09/17/2025	USD	75,928,981	SEK	721,839,590	UBS AG	(431,946)
09/17/2025	USD	11,607	TRY	500,000	UBS AG	(344)
09/26/2025	USD	800,000	TWD	24,383,853	UBS AG	538
09/02/2025	USD	56,490	ZAR	1,000,000	UBS AG	(184)
09/17/2025	USD	828,028	ZAR	15,000,000	UBS AG	(21,223)
09/02/2025	ZAR	1,000,000	USD	56,538	UBS AG	136
09/17/2025	ZAR	60,000,000	USD	3,371,766	UBS AG	25,237
Net Unrealized Appreciation (Depreciation)						<u>\$ 3,825,977</u>

AUD - Australian Dollars
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNH - Chinese Offshore Renminbi
COP - Colombian Peso
CZK - Czech Republic Koruna
EUR - Euro
GBP - British Pound
HUF - Hungarian Forint
IDR - Indonesian Rupiah
ILS - Israeli New Shekel
INR - Indian Rupee
JPY - Japanese Yen

KRW - South Korean Won
MXN - Mexican Peso
NOK - Norwegian Krone
NZD - New Zealand Dollar
PEN - Peruvian Sol
PHP - Philippine Peso
PLN - Polish Zloty
SEK - Swedish Krona
SGD - Singapore Dollar
THB - Thai Baht
TRY - Turkish Lira
TWD - New Taiwan Dollar
USD - United States Dollar
ZAR - South African Rand

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2025

ASSETS

Investments, at value (cost \$1,768,792,074)	\$ 1,769,231,310
Cash and cash equivalents	137,167,509
Foreign currency deposits with broker for futures contracts (cost \$10,674,445)	10,798,568
Deposit with brokers:	
Forward foreign currency contracts:	23,231,546
Futures contracts	337,268,562
Receivables for:	
Capital shares sold	2,001,760
Interest receivable	442,774
Unrealized appreciation on forward foreign currency contracts	15,712,382
Unrealized appreciation on futures contracts	81,643,037
Prepaid expenses and other assets	41,958
Total assets	<u>2,377,539,406</u>

LIABILITIES

Payables for:	
Advisory fees	3,417,948
Capital shares redeemed	1,440,289
Unrealized depreciation on forward foreign currency contracts	11,886,405
Unrealized depreciation on futures contracts	38,709,560
Other accrued expenses and liabilities	548,939
Total liabilities	<u>56,003,141</u>
Net assets	<u>\$ 2,321,536,265</u>

NET ASSETS CONSIST OF:

Par value	\$ 220,479
Paid-in capital	2,396,649,895
Total distributable earnings/(losses)	<u>(75,334,109)</u>
Net assets	<u>\$ 2,321,536,265</u>

CLASS A SHARES:

Net assets	<u>\$ 16,940,334</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,618,160</u>
Net asset value and redemption price per share	<u>\$ 10.47</u>
Maximum offering price per share (100/94.25 of \$10.47)	<u>\$ 11.11</u>

CLASS I SHARES:

Net assets	<u>\$ 2,297,729,878</u>
Shares outstanding (\$0.001 par value, 500,000,000 shares authorized)	<u>218,174,197</u>
Net asset value, offering and redemption price per share	<u>\$ 10.53</u>

CLASS C SHARES:

Net assets	<u>\$ 6,866,053</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>687,058</u>
Net asset value, offering and redemption price per share	<u>\$ 9.99</u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2025

INVESTMENT INCOME

Interest	\$ 107,105,943
Total investment income	<u>107,105,943</u>

EXPENSES

Advisory fees	45,178,666
Administration and accounting services fees	420,657
Transfer agent fees	313,302
Directors fees	231,035
Officers fees	224,845
Printing and shareholder reporting fees	163,489
Legal fees	156,579
Registration and filing fees	127,610
Custodian fees	118,191
Distribution fees (Class C Shares)	57,859
Distribution fees (Class A Shares)	51,610
Audit and tax service fees	49,000
Other expenses	<u>137,018</u>
Total expenses before waivers and/or reimbursements	47,229,861
Less: waivers and/or reimbursements	<u>(1,366,424)</u>
Net expenses after waivers and/or reimbursements	<u>45,863,437</u>
Net investment income/(loss)	<u>61,242,506</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	406,709
Futures contracts	(186,299,703)
Foreign currency transactions	(2,753,306)
Forward foreign currency contracts	(19,391,026)

Net change in unrealized appreciation/(depreciation) on:

Investments	(570,205)
Futures contracts	29,729,874
Foreign currency translations	176,575
Forward foreign currency contracts	<u>15,288,141</u>

Net realized and unrealized gain/(loss) from investments	<u>(163,412,941)</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (102,170,435)</u>
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The accompanying notes are an integral part of the financial statements.

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 61,242,506	\$ 84,973,306
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts	(208,037,326)	(107,267,222)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts	44,624,385	(12,036,702)
Net increase/(decrease) in net assets resulting from operations	(102,170,435)	(34,330,618)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(356,826)	(304,919)
Class I	(54,735,728)	(49,555,318)
Class C	(72,722)	(82,852)
Net decrease in net assets from dividends and distributions to shareholders .	(55,165,276)	(49,943,089)
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	17,956,657	16,588,082
Proceeds from reinvestment of distributions	278,439	244,603
Shares redeemed	(21,990,626)	(79,497,741)
Total from Class A Shares	(3,755,530)	(62,665,056)
Class I Shares		
Proceeds from shares sold	1,207,675,903	1,078,371,905
Proceeds from reinvestment of distributions	35,065,728	31,007,633
Shares redeemed	(1,472,184,635)	(992,150,907)
Total from Class I Shares	(229,443,004)	117,228,631
Class C Shares		
Proceeds from shares sold	1,657,464	2,171,689
Proceeds from reinvestment of distributions	51,424	55,448
Shares redeemed	(3,211,047)	(2,545,271)
Total from Class C Shares	(1,502,159)	(318,134)
Net increase/(decrease) in net assets from capital share transactions	(234,700,693)	54,245,441
Total increase/(decrease) in net assets	(392,036,404)	(30,028,266)
NET ASSETS:		
Beginning of period	2,713,572,669	2,743,600,935
End of period	\$ 2,321,536,265	\$ 2,713,572,669

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

ABBEEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	1,655,674	1,436,355
Shares reinvested	25,734	22,196
Shares redeemed	<u>(2,047,590)</u>	<u>(6,823,094)</u>
Total Class A Shares	<u>(366,182)</u>	<u>(5,364,543)</u>
Class I Shares		
Shares sold	111,635,749	93,772,671
Shares reinvested	3,225,918	2,795,999
Shares redeemed	<u>(136,467,600)</u>	<u>(85,795,101)</u>
Total Class I Shares	<u>(21,605,933)</u>	<u>10,773,569</u>
Class C Shares		
Shares sold	159,328	196,858
Shares reinvested	4,949	5,241
Shares redeemed	<u>(311,022)</u>	<u>(232,682)</u>
Total Class C Shares	<u>(146,745)</u>	<u>(30,583)</u>
Net increase/(decrease) in shares outstanding	<u>(22,118,860)</u>	<u>5,378,443</u>

The accompanying notes are an integral part of the 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, 2025	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.10	\$ 11.40	\$ 13.56	\$ 11.95	\$ 11.28
Net investment income/(loss) ⁽¹⁾	0.23	0.33	0.22	(0.19)	(0.24)
Net realized and unrealized gain/(loss) from investments	(0.68)	(0.52)	(0.60)	2.20	1.07
Net increase/(decrease) in net assets resulting from operations	(0.45)	(0.19)	(0.38)	2.01	0.83
Dividends and distributions to shareholders from:					
Net investment income	(0.18)	(0.11)	(1.11)	(0.27)	(0.16)
Net realized capital gains	—	—	(0.67)	(0.13)	—
Total dividends and distributions to shareholders	(0.18)	(0.11)	(1.78)	(0.40)	(0.16)
Net asset value, end of period	\$ 10.47	\$ 11.10	\$ 11.40	\$ 13.56	\$ 11.95
Total investment return/(loss) ⁽²⁾	(4.07)%	(1.67)%	(3.05)%	17.40%	7.42%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 16,940	\$ 22,031	\$ 83,783	\$ 113,480	\$ 21,395
Ratio of expenses to average net assets with waivers and/or reimbursements ⁽³⁾	2.04%	2.04%	2.04%	2.04%	2.04%
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽³⁾	2.10%	2.10%	2.11%	2.10%	2.14%
Ratio of net investment income/(loss) to average net assets	2.16%	2.85%	1.80%	(1.47)%	(2.03)%
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 financial statements.

ABBEY 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, 2025	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.19	\$ 11.57	\$ 13.72	\$ 12.07	\$ 11.38
Net investment income/(loss) ⁽¹⁾	0.26	0.36	0.25	(0.15)	(0.21)
Net realized and unrealized gain/(loss) from investments	(0.69)	(0.51)	(0.61)	2.22	1.08
Net increase/(decrease) in net assets resulting from operations	(0.43)	(0.15)	(0.36)	2.07	0.87
Dividends and distributions to shareholders from:					
Net investment income	(0.23)	(0.23)	(1.12)	(0.29)	(0.18)
Net realized capital gains	—	—	(0.67)	(0.13)	—
Total dividends and distributions to shareholders	(0.23)	(0.23)	(1.79)	(0.42)	(0.18)
Net asset value, end of period	\$ 10.53	\$ 11.19	\$ 11.57	\$ 13.72	\$ 12.07
Total investment return/(loss) ⁽²⁾	(3.89)%	(1.32)%	(2.83)%	17.72%	7.74%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 2,297,730	\$ 2,682,705	\$ 2,650,349	\$ 2,564,701	\$ 1,132,714
Ratio of expenses to average net assets with waivers and/or reimbursements ⁽³⁾	1.79%	1.79%	1.79%	1.79%	1.79%
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽³⁾	1.85%	1.85%	1.86%	1.85%	1.89%
Ratio of net investment income/(loss) to average net assets	2.40%	3.10%	2.05%	(1.22)%	(1.78)%
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 financial statements.

ABBEY 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, 2025	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 10.60	\$ 10.95	\$ 13.12	\$ 11.60	\$ 10.98
Net investment income/(loss) ⁽¹⁾	0.15	0.23	0.12	(0.27)	(0.32)
Net realized and unrealized gain/(loss) from investments	(0.66)	(0.48)	(0.57)	2.13	1.05
Net increase/(decrease) in net assets resulting from operations	(0.51)	(0.25)	(0.45)	1.86	0.73
Dividends and distributions to shareholders from:					
Net investment income	(0.10)	(0.10)	(1.05)	(0.21)	(0.11)
Net realized capital gains	—	—	(0.67)	(0.13)	—
Total dividends and distributions to shareholders	(0.10)	(0.10)	(1.72)	(0.34)	(0.11)
Net asset value, end of period	\$ 9.99	\$ 10.60	\$ 10.95	\$ 13.12	\$ 11.60
Total investment return/(loss) ⁽²⁾	(4.88)%	(2.29)%	(3.77)%	16.48%	6.72%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 6,866	\$ 8,837	\$ 9,469	\$ 9,078	\$ 5,524
Ratio of expenses to average net assets with waivers and/or reimbursements ⁽³⁾	2.79%	2.79%	2.79%	2.79%	2.79%
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽³⁾	2.85%	2.85%	2.86%	2.85%	2.89%
Ratio of net investment income/(loss) to average net assets	1.45%	2.10%	1.05%	(2.22)%	(2.78)%
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 financial statements.

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2025

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

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, 2025, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 2025 (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 \$485,267,031, which represented 20.90% of the Fund's net assets. As of the end of the current fiscal period, the net assets of the Onshore Subsidiary were \$686,337,112, which represented 29.56% of the Fund's net assets.

PORTFOLIO VALUATION — The Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Forward exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. Options for which the primary market is a national securities exchange are valued at the last sale price on the exchange on which they are traded, or, in the absence of any sale, will be valued at the mean of the last bid and ask prices prior to the market close. Options not traded on a national securities exchange are valued at the last quoted bid price for long option positions and the closing ask price for short option positions. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined

ABBEY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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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:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Short-Term Investments	\$ 1,769,231,310	\$ —	\$ —	\$ 1,769,231,310
Commodity Contracts				
Futures Contracts	41,037,765	—	—	41,037,765
Equity Contracts				
Futures Contracts	29,500,446	—	—	29,500,446
Foreign Currency Contracts				
Forward Foreign Currency				
Contracts	—	15,712,382	—	15,712,382
Futures Contracts	2,754,949	—	—	2,754,949
Interest Rate Contracts				
Futures Contracts	8,349,877	—	—	8,349,877
Total Assets	<u>\$ 1,850,874,347</u>	<u>\$ 15,712,382</u>	<u>\$ —</u>	<u>\$ 1,866,586,729</u>

ABBEY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Commodity Contracts				
Futures Contracts	\$ (18,819,045)	\$ —	\$ —	\$ (18,819,045)
Equity Contracts				
Futures Contracts	(6,727,747)	—	—	(6,727,747)
Foreign Currency Contracts				
Forward Foreign Currency				
Contracts	—	(11,886,405)	—	(11,886,405)
Futures Contracts	(4,198,283)	—	—	(4,198,283)
Interest Rate Contracts				
Futures Contracts	(8,964,485)	—	—	(8,964,485)
Total Liabilities	<u>\$ (38,709,560)</u>	<u>\$ (11,886,405)</u>	<u>\$ —</u>	<u>\$ (50,595,965)</u>

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)
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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	—	—	15,712,382	—	15,712,382
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	29,500,446	8,349,877	2,754,949	41,037,765	81,643,037
Total Value- Assets		\$ 29,500,446	\$ 8,349,877	\$ 18,467,331	\$ 41,037,765	\$ 97,355,419
LIABILITY DERIVATIVES						
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	—	—	(11,886,405)	—	(11,886,405)
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(6,727,747)	(8,964,485)	(4,198,283)	(18,819,045)	(38,709,560)
Total Value- Liabilities		\$ (6,727,747)	\$ (8,964,485)	\$ (16,084,688)	\$ (18,819,045)	\$ (50,595,965)

^(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	\$ 20,671,276	\$ (112,953,436)	\$ (11,592,643)	\$ (82,424,900)	\$(186,299,703)
Forward Contracts	Net realized gain/ (loss) from forward foreign currency contracts	—	—	(19,391,026)	—	(19,391,026)
Total Realized Gain/(Loss)		\$ 20,671,276	\$ (112,953,436)	\$ (30,983,669)	\$ (82,424,900)	\$(205,690,729)

ABBEY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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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	\$ 6,795,478	\$ 3,638,820	\$ 5,621,364	\$ 13,674,212	\$ 29,729,874
	Net change in unrealized appreciation/ (depreciation) on					
Forward Contracts	forward foreign currency contracts	—	—	15,288,141	—	15,288,141
Total Change in Unrealized Appreciation/(Depreciation)		\$ 6,795,478	\$ 3,638,820	\$ 20,909,505	\$ 13,674,212	\$ 45,018,015

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)
\$10,347,432,423	\$(5,801,779,342)	\$(5,027,584,967)	\$5,028,626,359

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

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

DESCRIPTION	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			NET AMOUNT ⁽¹⁾	GROSS AMOUNT NOT OFFSET IN 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 PLEGDED ⁽²⁾	NET AMOUNT ⁽³⁾
ASSETS					LIABILITIES				
Forward Foreign Currency Contracts	\$ 15,712,382	\$ (11,886,405)	\$ —	\$ 3,825,977	\$ 11,886,405	\$ (11,886,405)	\$ —	\$ —	

(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.

ABBEY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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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.

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

ABBEY CAPITAL FUTURES STRATEGY FUND
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and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund's share value to fluctuate.

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

Counterparty Risk — The derivative contracts entered into by the Fund, 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

ABBEY CAPITAL FUTURES STRATEGY FUND
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case of a put, the exercise price of the option. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. As of the end of the 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.

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.

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2. INVESTMENT ADVISER AND OTHER SERVICES

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

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, 2025 and may not be terminated without the approval of the Board.

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

If at any time the Fund's total annual fund operating expenses (excluding 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's ordinary operating expenses to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

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

EXPIRATION			
AUGUST 31, 2026	AUGUST 31, 2027	AUGUST 31, 2028	TOTAL
\$1,932,272	\$1,582,258	\$1,366,423	\$4,880,953

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.

Effective December 31, 2024 Eclipse Capital Management Inc no longer serves as a Trading Adviser to the Fund.

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.

ABBEY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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, Assistant Treasurer, Assistant 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, 2025

As of August 31, 2025, 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)
2,207,846,449	632,969	(155,824,119)	(155,191,150)

^(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, 2025, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$538,551,897	(538,551,897)

As of August 31, 2025, 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
\$24,131,581	\$—	\$(358,785,961)	\$(100,029,046)	\$—	\$—

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, 2024 and August 31, 2025 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2025	\$55,165,276	\$—	\$55,165,276
2024	\$49,943,089	\$—	\$49,943,089

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, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2025.

ABBEY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2025

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, 2025, the Fund had \$35,921,856 of unlimited short-term and \$61,849,814 of unlimited long-term capital loss carryforwards to offset future capital gains.

6. NEW ACCOUNTING PRONOUNCEMENT

The Company has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund in the Company operates in one segment. The segment derives its revenues from each Fund's investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for each Fund's single segment, is consistent with that presented with each Fund's financial statements.

7. CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On May 14, 2025, the Board, upon the recommendation of the Fund's audit committee, dismissed Ernst & Young LLP ("E&Y") as independent registered public accounting firm for the Fund and selected PricewaterhouseCoopers, LLP ("PwC") as the independent registered public accounting firm for the Fund. The reports by E&Y on the financial statements of the Fund for the fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020, there were no (1) disagreements with E&Y on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreements, or (2) reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K.

During the Fund's fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020, the Fund, nor anyone on its behalf has consulted with PwC on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K under the Securities Exchange Act of 1934, as amended) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

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

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Abbey Capital Futures Strategy Fund (one of the funds constituting The RBB Fund, Inc., referred to hereafter as the “Fund”) as of August 31, 2025, and the related consolidated statements of operations and changes in net assets, including the related notes, and the consolidated financial highlights for the year ended August 31, 2025 (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, and the results of its operations, changes in its net assets, and the financial highlights for the year ended August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements of the Fund as of and for the year ended August 31, 2024 and the consolidated financial highlights for each of the periods ended on or prior to August 31, 2024 (not presented herein, other than the consolidated statement of changes in net assets and the consolidated financial highlights) were audited by other auditors whose report dated October 30, 2024 expressed an unqualified opinion on those consolidated financial statements and consolidated financial highlights.

BASIS FOR OPINION

These consolidated financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s consolidated financial statements based on our audit. 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 Fund 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 audit of these consolidated financial statements 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 consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 30, 2025

We have served as the auditor of one or more investment companies advised by Abbey Capital Limited since 2025.

ABBEEY 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, 2025. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2025. During the fiscal year ended August 31, 2025, 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 2025. 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 2026.

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 (the “Investment Advisory Agreement”) between Abbey Capital and the Company on behalf of the Fund, (2) each of the separate advisory agreements between Abbey Capital Onshore Series LLC, Abbey Capital Master Offshore Fund Limited, and Abbey Capital Offshore Fund SPC (the “Subsidiaries”) and Abbey Capital (collectively, the “Subsidiary Investment Advisory Agreements”), and (3) the trading advisory agreements between Abbey Capital and each of Aspect Capital Limited, Crabel Capital Management, LLP, 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, a “Trading Adviser”) (the “Trading Advisory Agreements”), at a meeting of the Board held on May 13-14, 2025 (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, 2026. 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 Advisory Agreement, Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Abbey Capital with respect to the Fund, 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 related to providing advisory services to the Fund (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 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, ten-year, and since-inception periods ended December 31, 2024. 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

ABBEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

of its Peer Group for the three-month and since-inceptions period ended December 31, 2024, equaled the median of its Peer Group for the ten-year period ended December 31, 2024, and underperformed the median of its Peer Group for the one-year, three-year, and five year periods ended December 31, 2024.

The Board also considered the advisory fee rate payable by the Fund under the 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 the Peer Group. The Directors noted that both the Fund's net advisory fee and Fund's total net expenses were above the median and in the 5th quintile (most expensive) of its Peer Group. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were paid directly by Abbey Capital and not by the Fund. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2025, 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 renewed for an additional one-year period ending August 16, 2026.

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