



Abbey Capital

ABBHEY CAPITAL FUTURES STRATEGY FUND

of

THE RBB FUND, INC.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2021

(UNAUDITED)

ABBEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT

FEBRUARY 28, 2021 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I returned +6.94% net of fees for the 6-month fiscal period ended February 28, 2021. Positive performance was driven by trading in base metals, agricultural commodities, equities and energy, with trading in precious metals being the main detractor during the 6-month period. The Fund's core allocation to diversified trendfollowing ("Trendfollowing") strategies generated most of the positive performance, while the performance of the Fund's non-Trendfollowing allocation was also positive in aggregate during the period. The Fund may invest up to 25% of its total assets in Abbey Capital Master Offshore Fund Limited ("ACMOF"), a wholly-owned subsidiary of the Fund that invests substantially all of its assets in Abbey Capital Offshore Fund SPC ("ACOF"), which is a wholly-owned and controlled segregated portfolio company that invests in managed futures and foreign exchange. The Fund may also invest a portion of its assets into Abbey Capital Onshore Series LLC ("ACOS"), a wholly-owned subsidiary of the Fund which is a multi-adviser fund that invests in managed futures and foreign exchange contracts.

Average Total Returns for the Periods Ended February 28, 2021

	2021 YTD	1 YEAR	SEP. 1, 2020 TO FEB. 28, 2021	5 YEARS ANNUALIZED	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014
Class I Shares	3.54%	10.83%	6.94%	1.03%	4.67%
Class A Shares*	3.49%	10.52%	6.70%	0.76%	4.40%
Class A Shares (max load)*	-2.47%	4.21%	0.55%	-0.43%	3.47%
Class C Shares**	3.40%	9.74%	6.44%	0.02%	3.64%
BofA Merrill Lynch 3-Month T-Bill Index***	0.02%	0.40%	0.06%	1.20%	0.91%
S&P 500® Total Return Index***	1.72%	31.29%	9.74%	16.82%	12.72%
Barclay CTA Index***	1.47%	7.50%	4.14%	1.05%	2.00%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of March 11, 2021

Source: Abbey Capital and Bloomberg

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

Please note the above is shown for illustrative purposes only

* Class A Shares performance prior to its inception on August 29, 2014 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio. There is a maximum sales charge (load) imposed on purchases (as a percentage of offering price) of 5.75% in Class A Shares.

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

*** The Barclay CTA Index is derived from data that is self-reported by investment managers based on the performance of privately managed funds. In contrast, the S&P 500® Total Return Index and the Bank of America Merrill Lynch 3-Month T-Bill Index are comprised of publicly traded securities. As a result of these differences, these indices may not be directly comparable, and the table above is shown for illustrative purposes only.

Abbey Capital Limited (the "Adviser") has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79%, 2.04% and 2.79% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively. This contractual limitation is in effect until December 31, 2021, and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. In addition,

ABBHEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. Without the expense limitation agreement, the expense ratios are 1.90%, 2.15% and 2.90% of the Fund's average daily net assets attributable to Class I Shares, Class A Shares, and Class C Shares, respectively, as stated in the Fund's current prospectus dated December 31, 2020 (and which may differ from the actual expense ratios for the period covered by this report). The quoted performance would have been lower without the expense limitation.

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

Performance Analysis

The 6-month period ended February 28, 2021 was a positive period for Fund performance. Trendfollowing sub-advisers recorded the largest gains, while the non-Trendfollowing trading styles were also positive in aggregate.

Performance was negative during September and October 2020 as market sentiment shifted, with investors turning more cautious due to rising COVID-19 cases in the US and Europe, concerns about valuations in the technology sector and uncertainty ahead of the upcoming US election. This bearish shift in risk sentiment was difficult for the Fund's Trendfollowing sub-advisers, as trends in many sectors reversed, while the Fund's non-Trendfollowing sub-advisers were positive during this period.

Fund performance turned more positive from November 2020 through February 2021. Progress towards a COVID-19 vaccine, Biden's victory in the US Presidential election and the prospect of a significant fiscal spending deal in the US saw strong trends emerge in many growth sensitive sectors like equities, energy and base metals. The Fund's Trendfollowing and Value sub-advisers were positive during this period, while its Global Macro sub-advisers were negative.

Optimism about the economic growth outlook for 2021 grew as the COVID-19 vaccine rollout picked up momentum, and a weaker USD and rising inflation expectations in the US and elsewhere saw strong uptrends emerge in many commodity markets during the 6-month period. Talk of a potential "commodity super-cycle" by many market commentators was another factor driving the rally in commodities. The Fund was long in base metals throughout the period, recording gains in copper, aluminium and nickel. Copper was the standout contract, with the Fund's Trendfollowing and Value sub-advisers profiting as prices hit a 9-year high on an improved global growth outlook, low inventories and solid Chinese demand.

Crude oil declined in September and October 2020 on COVID-19 related demand concerns, before prices rallied strongly in November and December 2020 as the global growth outlook turned more positive. Price uptrends continued in 2021, with Organization of the Petroleum Exporting Countries (OPEC) supply cuts and weather-related disruptions to US production boosting prices. The Fund profited from short positions in crude oil and distillates in September 2020. Further gains occurred once positioning turned long in November 2020 and price uptrends emerged.

Equities was another positive sector for Fund performance during the period. Global equities had declined in September and October 2020, before rallying in November 2020 as various pharmaceutical companies announced positive results from vaccine trials. The MSCI World Index recorded its strongest monthly return in 45 years in November 2020, and uptrends in equities continued in subsequent months with the prospect of a US fiscal stimulus deal a key factor behind this rally. Trendfollowing sub-advisers held long equity positions throughout the period and thus saw positive performance, with longs in Japanese indices seeing the largest gains as the Nikkei 225 outperformed other global indices and reached a 30-year high. Global Macro sub-advisers were close to flat in the equities sector, while Value sub-advisers were negative due to losses from short positions in Japanese stocks.

The Fund's Trendfollowing sub-advisers profited from strong trends in agricultural commodities, most notably in soybeans and corn. Soybean prices rallied to a 6-year high due to strong Chinese demand, South American weather concerns and forecasts of lower supplies. Corn futures were also supported by Chinese demand and supply concerns, with prices hitting a 7-year high during the period. Cotton was another positive contract, with Trendfollowing and Value sub-advisers both profiting from long exposures.

ABBEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

Performance in currencies was mixed, with the Fund's modest gains in emerging market currencies largely offset by losses in major currencies. Gains from the short USD positions held by Trendfollowing and Value sub-advisers were largely offset by losses from Global Macro sub-advisers, who saw losses from short AUD/USD exposures as the AUD rose alongside commodity prices.

Gold prices declined during the period, despite a weaker USD and rising inflation expectations, as global bond yields rose and market sentiment turned more bullish. Long precious metal exposures were the largest detractor from Fund performance at the sector level, with longs in gold being the main source of losses. Trendfollowing sub-advisers drove losses in gold, while Value sub-advisers saw further losses within the sector due to shorts in palladium.

The Fund's performance in fixed income was also negative. As a result of strong uptrends in prices earlier in 2020, Trendfollowing sub-advisers maintained long fixed income positions for much of the period and saw losses as global yields rose despite global central bank guidance remaining dovish. A more optimistic growth outlook for 2021, rising inflation expectations and the prospect of another round of US fiscal stimulus all contributed to a rise in global yields during the period. Global Macro and Value sub-advisers both saw gains from maintaining a short bias in fixed income throughout the period.

KEY TO CURRENCY ABBREVIATIONS	
USD	US Dollar
AUD	Australian Dollar

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

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

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

ABBAY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA FEBRUARY 28, 2021 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2021

	Six Month [†]	One Year	Five Years	Since Inception ^{††}
Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	6.70%	10.52%	0.76%	4.40%*
Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	0.55%	4.21%	-0.43%	3.47%*
S&P 500 [®] Total Return Index	9.74%	31.29%	16.82%	12.72%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index ^{***}	0.06%	0.40%	1.20%	0.91%**
Barclay CTA Index ^{***}	4.14%	7.50%	1.05%	2.00%**

† Not annualized.

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

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

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

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

The Fund charges a 5.75% maximum sales charge on purchases (as a percentage of offering price) of Class A Shares. The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.04% of the Fund's average daily net assets attributable to Class A Shares. Without the limitation arrangement, the gross expense ratio is 2.15% for Class A Shares as stated in the current prospectus (and which may differ from the actual expense ratio for the period covered by this report). This contractual limitation is in effect until December 31, 2021 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2021

	Six Monthst	One Year	Five Years	Since Inception††
Class I Shares	6.94%	10.83%	1.03%	4.67%
S&P 500® Total Return Index	9.74%	31.29%	16.82%	12.72%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index**	0.06%	0.40%	1.20%	0.91%*
Barclay CTA Index**	4.14%	7.50%	1.05%	2.00%*

† Not annualized.

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

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

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

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.79% of the Fund's average daily net assets attributable to Class I Shares. Without the limitation arrangement, the gross expense ratio is 1.90% for Class I Shares, as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2021 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2021

	Six Monthst	One Year	Five Years	Since Inception††
Class C Shares (Pro forma July 1, 2014 to October 6, 2015)	6.44%	9.74%	0.02%	3.64%*
S&P 500® Total Return Index	9.74%	31.29%	16.82%	12.72%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index***	0.06%	0.40%	1.20%	0.91%**
Barclay CTA Index***	4.14%	7.50%	1.05%	2.00%**

† Not annualized.

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

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

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

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.79% of the Fund's average daily net assets attributable to Class C Shares. Without the limitation arrangement, the gross expense ratio is 2.90% for Class C Shares, as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2021 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see the Consolidated Financial Highlights for current figures.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 510 programs included in the calculation of the Barclay CTA Index for 2020. The Barclay CTA Index is equally weighted and rebalanced at the beginning of each year.

BofA Merrill Lynch 3-Month U.S. Treasury Bill Index

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

MSCI World Index

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Nikkei 225 Index

The Nikkei 225 Index is a price-weighted index comprised of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

S&P 500[®] Index

The S&P 500[®] Index is a market-capitalization-weighted index of 500 U.S. stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500[®] Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The S&P 500[®] Index was first introduced on January 1, 1923, though expanded to 500 stocks on March 4, 1957.

The S&P 500[®] Total Return Index

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

A basis point is one hundredth of one percent.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES FEBRUARY 28, 2021 (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2020 through February 28, 2021, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2020	ENDING ACCOUNT VALUE FEBRUARY 28, 2021	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX- MONTH TOTAL INVESTMENT RETURNS FOR THE FUND
Actual					
Class A Shares	\$1,000.00	\$1,067.00	\$ 10.46	2.04%	6.70%
Class I Shares	1,000.00	1,069.40	9.18	1.79	6.94
Class C Shares	1,000.00	1,064.40	14.28	2.79	6.44
Hypothetical (5% return before expenses)					
Class A Shares	\$1,000.00	\$1,014.68	\$ 10.19	2.04%	N/A
Class I Shares	1,000.00	1,015.92	8.95	1.79	N/A
Class C Shares	1,000.00	1,010.96	13.91	2.79	N/A

* Expenses are equal to the Funds' Class A Shares, Class I Shares, and Class C Shares annualized six-month expense ratios for the period September 1, 2020 to February 28, 2021, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund's ending account values in the first section in the table is based on the actual six-month total investment return for the Fund's respective share classes.

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2021 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	83.5%	\$ 855,137,143
Money Market Deposit Account	3.1	31,797,559
PURCHASED OPTIONS	0.1	1,063,153
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures, forward foreign currency contracts and written options)	<u>13.3</u>	<u>135,898,244</u>
NET ASSETS	<u>100.0%</u>	<u>\$1,023,896,099</u>

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

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

Portfolio holdings are subject to change at any time.

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

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2021 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
SHORT-TERM INVESTMENTS — 86.6%				
U.S. TREASURY OBLIGATIONS — 83.5%				
U.S. Treasury Bills	0.102%	03/04/21	\$ 32,955	\$ 32,954,949
U.S. Treasury Bills	0.102%	03/11/21	18,211	18,210,861
U.S. Treasury Bills	0.078%	03/18/21	37,901	37,900,687
U.S. Treasury Bills	0.085%	03/25/21	9,887	9,886,819
U.S. Treasury Bills	0.076%	04/01/21	47,859	47,857,660
U.S. Treasury Bills	0.100%	04/08/21	10,701	10,700,675
U.S. Treasury Bills	0.097%	04/15/21	12,396	12,395,535
U.S. Treasury Bills	0.096%	04/22/21	32,082	32,080,957
U.S. Treasury Bills	0.090%	04/29/21	44,342	44,339,821
U.S. Treasury Bills	0.080%	05/06/21	50,468	50,465,225
U.S. Treasury Bills	0.084%	05/13/21	45,002	44,998,577
U.S. Treasury Bills	0.066%	05/20/21	26,124	26,121,823
U.S. Treasury Bills	0.071%	05/27/21	25,760	25,758,133
U.S. Treasury Bills	0.072%	06/03/21	16,363	16,361,089
U.S. Treasury Bills	0.066%	06/10/21	8,356	8,355,181
U.S. Treasury Bills	0.077%	06/17/21	22,712	22,709,103
U.S. Treasury Bills	0.080%	06/24/21	19,964	19,961,450
U.S. Treasury Bills	0.062%	07/01/21	34,076	34,071,093
U.S. Treasury Bills	0.071%	07/08/21	69,020	69,010,108
U.S. Treasury Bills	0.076%	07/15/21	25,742	25,738,110
U.S. Treasury Bills	0.065%	07/22/21	2,572	2,571,565
U.S. Treasury Bills	0.050%	07/29/21	16,385	16,381,929
U.S. Treasury Bills	0.037%	08/05/21	43,377	43,368,015
U.S. Treasury Bills	0.044%	08/12/21	74,926	74,909,786
U.S. Treasury Bills	0.031%	08/19/21	34,507	34,498,805
U.S. Treasury Bills	0.041%	08/26/21	93,550	93,529,187
TOTAL U.S. TREASURY OBLIGATIONS (\$855,099,893)				855,137,143
			NUMBER OF SHARES (000'S)	
MONEY MARKET DEPOSIT ACCOUNT — 3.1%				
U.S. Bank Money Market Deposit Account, 0.01% (United States) ^(a)			31,798	31,797,559
TOTAL MONEY MARKET DEPOSIT ACCOUNT (\$31,797,559) ...				31,797,559
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$886,897,452)				886,934,702
TOTAL PURCHASED OPTIONS — 0.1%**				
(Cost \$752,625)				1,063,153
TOTAL INVESTMENTS — 86.7%				
(Cost \$887,650,077)				887,997,855
OTHER ASSETS IN EXCESS OF LIABILITIES — 13.3%				
				135,898,244
NET ASSETS — 100.0%				
				\$1,023,896,099

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

** See page 28 for detailed information regarding the Purchased Options.

(a) The rate shown is as of February 28, 2021.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Futures contracts outstanding as of February 28, 2021 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Sep-21	452	\$ 137,028,571	\$ (52,545)
3-Month Euro Euribor	Dec-21	239	72,455,373	(42,451)
3-Month Euro Euribor	Mar-22	34	5,152,960	(4,178)
3-Month Euro Euribor	Jun-22	813	246,420,485	(206,682)
3-Month Euro Euribor	Sep-22	19	5,758,618	(4,811)
3-Month Euro Euribor	Dec-22	24	7,272,234	(7,058)
3-Month Euro Euribor	Mar-23	24	7,270,062	(8,114)
3-Month Euro Euribor	Jun-23	24	5,753,460	(7,646)
3-Month Euro Euribor	Sep-23	13	3,935,205	(5,776)
3-Month Euro Euribor	Dec-23	11	3,328,628	(5,369)
3-Month Euro Euribor	Mar-24	12	3,629,963	(5,113)
90-DAY Bank Bill	Jun-21	30	23,079,509	(2,618)
90-DAY Bank Bill	Sep-21	228	175,386,976	(29,814)
90-DAY Bank Bill	Dec-21	37	28,459,115	(5,423)
90-DAY Bank Bill	Mar-22	24	18,458,602	(4,096)
90-DAY Bank Bill	Jun-22	10	7,690,326	(1,706)
90-DAY Bank Bill	Sep-22	6	4,613,400	(1,516)
90-DAY Eurodollar Futures	Jun-21	22	5,490,650	1,700
90-DAY Eurodollar Futures	Sep-21	291	72,611,775	(11,625)
90-DAY Eurodollar Futures	Dec-21	587	146,412,475	(23,363)
90-DAY Eurodollar Futures	Mar-22	37	9,231,038	(1,525)
90-DAY Eurodollar Futures	Jun-22	1,006	250,858,675	(62,875)
90-DAY Eurodollar Futures	Sep-22	72	17,941,500	(15,488)
90-DAY Eurodollar Futures	Dec-22	81	20,159,888	(30,913)
90-DAY Eurodollar Futures	Mar-23	48	11,936,400	(29,463)
90-DAY Eurodollar Futures	Jun-23	80	12,660,750	(44,950)
90-DAY Eurodollar Futures	Sep-23	28	6,933,850	(33,575)
90-DAY Eurodollar Futures	Dec-23	23	5,687,325	(31,538)
90-DAY Eurodollar Futures	Mar-24	14	3,457,475	(17,738)
90-DAY Eurodollar Futures	Jun-24	9	2,219,625	1,125
90-DAY Sterling Futures	Sep-21	508	88,397,676	(90,846)
90-DAY Sterling Futures	Dec-21	564	98,107,924	(118,587)
90-DAY Sterling Futures	Mar-22	95	16,510,381	(23,293)
90-DAY Sterling Futures	Jun-22	23	3,995,247	(9,535)
90-DAY Sterling Futures	Sep-22	13	2,256,825	(7,279)
90-DAY Sterling Futures	Dec-22	21	3,643,263	(13,949)
90-DAY Sterling Futures	Mar-23	5	866,791	(3,457)
90-DAY Sterling Futures	Jun-23	2	346,472	(1,524)
90-DAY Sterling Futures	Sep-23	1	173,132	(801)
Amsterdam Index Futures	Mar-21	70	10,994,124	(561,335)
AUD/USD Currency Futures	Mar-21	694	53,510,870	(40,359)
Australian 10-Year Bond Futures	Mar-21	81	8,543,002	(274,086)
Australian 3-Year Bond Futures	Mar-21	291	26,152,123	(116,563)
Bank Acceptance Futures	Jun-21	10	1,955,151	49
Bank Acceptance Futures	Sep-21	68	13,293,022	(717)
Bank Acceptance Futures	Dec-21	44	8,597,478	(1,434)
Bank Acceptance Futures	Mar-22	39	6,247,682	(4,145)
Bank Acceptance Futures	Jun-22	24	4,678,218	(8,830)
Bank Acceptance Futures	Sep-22	14	2,724,285	(8,850)

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Brent Crude Futures	May-21	227	\$ 14,623,340	\$ 471,160
Brent Crude Futures	Jun-21	31	1,975,630	96,810
Brent Crude Futures	Jul-21	5	315,200	2,840
Brent Crude Futures	Dec-21	14	848,400	132,340
Brent Crude Oil Last Day	May-21	11	708,620	1,410
CAC40 10 Euro Futures	Mar-21	154	10,589,230	(152,598)
CAD Currency Futures	Mar-21	753	59,257,335	(137,487)
Canadian 10-Year Bond Futures	Jun-21	788	86,552,444	(1,507,937)
Canola Futures (Winnipeg Commodity Exchange)	May-21	12	139,405	1,352
Canola Futures (Winnipeg Commodity Exchange)	Jul-21	5	55,382	1,418
Cattle Feeder Futures	Apr-21	2	142,575	(1,688)
CHF Currency Futures	Mar-21	97	13,342,350	(40,475)
Cocoa Futures	May-21	22	572,880	19,230
Cocoa Futures	Jul-21	8	207,520	3,120
Cocoa Futures ICE	May-21	31	738,955	42,395
Cocoa Futures ICE	Jul-21	3	47,954	571
Cocoa Futures ICE	Sep-21	1	23,977	683
Coffee 'C' Futures	May-21	293	15,107,813	1,327,406
Coffee 'C' Futures	Jul-21	9	470,138	27,469
Coffee 'C' Futures	Sep-21	4	211,350	8,456
Coffee Robusta Futures	May-21	7	103,110	2,220
Coffee Robusta Futures	Jul-21	6	89,400	1,140
Copper Futures	May-21	308	31,512,250	(109,400)
Copper Futures	Jul-21	2	204,525	(3,400)
Corn Futures	May-21	497	13,605,375	68,025
Corn Futures	Jul-21	195	5,216,250	223,238
Corn Futures	Sep-21	13	318,175	4,088
Corn Futures	Dec-21	17	400,138	23,813
Cotton No.2 Futures	May-21	206	9,149,490	511,460
Cotton No.2 Futures	Jul-21	11	493,405	3,500
DAX Index Futures	Mar-21	52	21,581,183	14,969
DJIA Mini E-CBOT	Mar-21	87	13,446,720	104,955
Dutch TTF Gas Futures	Apr-21	5	68,168	(657)
Dutch TTF Gas Futures	May-21	5	69,879	(610)
E-Mini Consumer Staples Select Futures	Mar-21	2	127,180	(7,140)
E-Mini Crude Oil	Apr-21	12	369,000	5,588
E-Mini Energy Select Futures	Mar-21	3	150,030	7,120
E-Mini Financial Select Futures	Mar-21	1	99,213	650
E-Mini Health Care Select Futures	Mar-21	2	227,160	(8,960)
E-Mini Natural Gas	Apr-21	1	6,928	(623)
Emissions ICE	Dec-21	62	2,788,769	316,442
Emissions ICE	Dec-22	3	136,099	25,362
EUR Foreign Exchange Currency Futures	Mar-21	582	87,892,913	(578,129)
Euro E-Mini Futures	Mar-21	3	226,528	(2,503)
Euro STOXX 50	Mar-21	269	11,771,853	142,240
Euro/CHF 3-Month Futures ICE	Dec-21	3	830,099	(852)
Euro/JPY Futures	Mar-21	51	7,704,184	137,178
Euro-Bobl Futures	Mar-21	274	44,369,083	(263,088)
Euro-BTP Futures	Mar-21	151	27,291,900	(323,536)
Euro-Bund Futures	Mar-21	102	21,339,993	(371,569)
Euro-Oat Futures	Mar-21	77	15,183,347	(315,151)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Euro-Schatz Futures	Mar-21	42	\$ 5,684,222	\$ (3,867)
FTSE 100 Index Futures	Mar-21	324	29,067,779	(678,121)
FTSE China A50 Index	Mar-21	142	2,584,968	(132,780)
FTSE Taiwan Index	Mar-21	9	498,780	(10,178)
FTSE/JSE TOP 40	Mar-21	42	1,672,256	84,322
FTSE/MIB Index Futures	Mar-21	25	3,443,038	2,322
Gasoline RBOB Futures	Apr-21	236	19,333,356	1,463,124
Gasoline RBOB Futures	May-21	12	978,616	53,470
Gasoline RBOB Futures	Jun-21	2	161,574	14,494
Gasoline RBOB Futures	Jul-21	1	79,762	2,734
GBP Currency Futures	Mar-21	631	54,999,538	312,656
Gold 100 Oz Futures	Apr-21	50	5,532,160	(396,642)
Gold 100 Oz Futures	Jun-21	2	346,320	(26,030)
Hang Seng China Enterprises Index Futures	Mar-21	96	6,976,181	(389,154)
Hang Seng Index Futures	Mar-21	133	24,828,027	(1,132,693)
IBEX 35 Index Futures	Mar-21	7	692,255	4,136
JPY Currency Futures	Mar-21	96	11,254,200	(302,524)
Kansas City Hard Red Winter Wheat Futures	May-21	68	2,154,750	(12,063)
Kansas City Hard Red Winter Wheat Futures	Jul-21	74	2,359,675	(12,163)
Lean Hogs Futures	Apr-21	57	1,987,020	193,310
Lean Hogs Futures	Jun-21	122	4,595,740	87,650
Live Cattle Futures	Apr-21	22	1,056,000	(28,040)
Live Cattle Futures	Jun-21	64	3,031,680	72,980
Live Cattle Futures	Aug-21	6	280,920	(410)
Live Cattle Futures	Oct-21	6	96,500	(180)
LME Aluminum Forward	Mar-21	1,505	80,207,094	5,792,180
LME Aluminum Forward	Apr-21	63	3,375,225	200,601
LME Aluminum Forward	May-21	43	2,313,400	324
LME Aluminum Forward	Jun-21	611	32,982,544	2,052,805
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	55,934	4,446
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	53,656	2,161
LME Aluminum Forward - 90 Day Settlement	Mar-21	28	1,499,302	87,052
LME Aluminum Forward - 90 Day Settlement	Mar-21	3	160,529	5,893
LME Aluminum Forward - 90 Day Settlement	Mar-21	4	213,893	7,686
LME Aluminum Forward - 90 Day Settlement	Mar-21	2	106,873	4,648
LME Aluminum Forward - 90 Day Settlement	Mar-21	6	320,213	20,121
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	53,294	3,347
LME Aluminum Forward - 90 Day Settlement	Mar-21	8	426,300	26,378
LME Aluminum Forward - 90 Day Settlement	Mar-21	2	106,675	5,613
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	53,350	3,300
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	53,412	3,424
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	53,432	3,807
LME Aluminum Forward - 90 Day Settlement	Apr-21	23	1,230,356	56,856
LME Aluminum Forward - 90 Day Settlement	Apr-21	1	53,500	3,393
LME Aluminum Forward - 90 Day Settlement	Apr-21	1	53,544	3,281
LME Aluminum Forward - 90 Day Settlement	Apr-21	3	160,688	10,691
LME Aluminum Forward - 90 Day Settlement	Apr-21	22	1,178,513	97,986
LME Aluminum Forward - 90 Day Settlement	Apr-21	1	53,575	3,075
LME Aluminum Forward - 90 Day Settlement	Apr-21	5	267,875	15,141
LME Aluminum Forward - 90 Day Settlement	Apr-21	1	53,614	3,426
LME Aluminum Forward - 90 Day Settlement	May-21	2	107,381	3,184

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Aluminum Forward - 90 Day Settlement	May-21	1	\$ 53,700	\$ 3,388
LME Aluminum Forward - 90 Day Settlement	May-21	18	967,226	36,151
LME Aluminum Forward - 90 Day Settlement	May-21	1	53,742	1,692
LME Aluminum Forward - 90 Day Settlement	May-21	2	107,570	2,770
LME Aluminum Forward - 90 Day Settlement	May-21	18	969,300	(5,829)
LME Copper Forward	Mar-21	453	102,981,056	19,882,679
LME Copper Forward	Apr-21	25	5,677,656	337,961
LME Copper Forward	Jun-21	129	29,263,650	3,440,211
LME Copper Forward - 90 Day Settlement	Mar-21	2	456,963	68,913
LME Copper Forward - 90 Day Settlement	Mar-21	1	227,781	33,738
LME Copper Forward - 90 Day Settlement	Mar-21	12	2,732,775	420,020
LME Copper Forward - 90 Day Settlement	Mar-21	1	227,531	33,081
LME Copper Forward - 90 Day Settlement	Mar-21	2	454,863	62,428
LME Copper Forward - 90 Day Settlement	Mar-21	1	227,381	31,170
LME Copper Forward - 90 Day Settlement	Mar-21	1	227,331	31,114
LME Copper Forward - 90 Day Settlement	Mar-21	1	227,231	26,919
LME Copper Forward - 90 Day Settlement	Mar-21	1	227,200	31,048
LME Copper Forward - 90 Day Settlement	Mar-21	2	454,388	63,675
LME Copper Forward - 90 Day Settlement	Mar-21	1	227,181	31,021
LME Copper Forward - 90 Day Settlement	Mar-21	1	227,156	30,961
LME Copper Forward - 90 Day Settlement	Apr-21	10	2,271,563	270,625
LME Copper Forward - 90 Day Settlement	Apr-21	1	227,156	23,876
LME Copper Forward - 90 Day Settlement	Apr-21	2	454,313	56,725
LME Copper Forward - 90 Day Settlement	Apr-21	1	227,156	27,694
LME Copper Forward - 90 Day Settlement	Apr-21	8	1,817,250	226,700
LME Copper Forward - 90 Day Settlement	Apr-21	1	227,106	28,303
LME Copper Forward - 90 Day Settlement	Apr-21	2	453,907	34,095
LME Copper Forward - 90 Day Settlement	May-21	2	453,953	52,376
LME Copper Forward - 90 Day Settlement	May-21	8	1,816,038	166,112
LME Copper Forward - 90 Day Settlement	May-21	1	227,014	20,402
LME Copper Forward - 90 Day Settlement	May-21	2	454,047	35,010
LME Copper Forward - 90 Day Settlement	May-21	1	227,038	17,213
LME Copper Forward - 90 Day Settlement	May-21	9	2,042,381	(4,381)
LME Lead Forward	Mar-21	175	8,934,844	194,433
LME Lead Forward	Apr-21	20	1,024,625	(32,285)
LME Lead Forward	Jun-21	36	1,849,500	(42,888)
LME Nickel Forward	Mar-21	76	8,454,240	810,302
LME Nickel Forward	Apr-21	13	1,447,446	(9,051)
LME Nickel Forward	Jun-21	30	3,344,400	(16,200)
LME Nickel Forward - 90 Day Settlement	Mar-21	1	111,194	7,520
LME Nickel Forward - 90 Day Settlement	Mar-21	1	111,198	7,527
LME Nickel Forward - 90 Day Settlement	Mar-21	8	889,774	102,505
LME Nickel Forward - 90 Day Settlement	Mar-21	1	111,227	9,587
LME Nickel Forward - 90 Day Settlement	Mar-21	3	333,708	34,788
LME Nickel Forward - 90 Day Settlement	Mar-21	1	111,243	11,589
LME Nickel Forward - 90 Day Settlement	Mar-21	2	222,492	23,181
LME Nickel Forward - 90 Day Settlement	Mar-21	1	111,249	9,039
LME Nickel Forward - 90 Day Settlement	Mar-21	1	111,269	10,289
LME Nickel Forward - 90 Day Settlement	Apr-21	1	111,292	6,832
LME Nickel Forward - 90 Day Settlement	Apr-21	9	1,001,661	40,872
LME Nickel Forward - 90 Day Settlement	Apr-21	4	445,249	31,423

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Nickel Forward - 90 Day Settlement	Apr-21	3	\$ 333,947	\$ 15,059
LME Nickel Forward - 90 Day Settlement	Apr-21	1	111,319	3,169
LME Nickel Forward - 90 Day Settlement	Apr-21	1	111,335	5,108
LME Nickel Forward - 90 Day Settlement	Apr-21	9	1,002,078	8,418
LME Nickel Forward - 90 Day Settlement	Apr-21	2	222,703	8,653
LME Nickel Forward - 90 Day Settlement	Apr-21	1	111,355	5,143
LME Nickel Forward - 90 Day Settlement	Apr-21	1	111,359	(5,557)
LME Nickel Forward - 90 Day Settlement	May-21	1	111,377	(5,656)
LME Nickel Forward - 90 Day Settlement	May-21	9	1,002,657	(5,353)
LME Nickel Forward - 90 Day Settlement	May-21	2	222,864	(11,111)
LME Nickel Forward - 90 Day Settlement	May-21	3	334,305	(16,927)
LME Nickel Forward - 90 Day Settlement	May-21	1	111,438	(6,762)
LME Nickel Forward - 90 Day Settlement	May-21	7	780,182	(28,109)
LME Palladium Forward - 90 Day Settlement	Mar-21	1	50,969	(550)
LME Palladium Forward - 90 Day Settlement	Mar-21	1	51,005	(552)
LME Palladium Forward - 90 Day Settlement	Mar-21	10	510,105	(17,395)
LME Palladium Forward - 90 Day Settlement	Mar-21	1	51,016	(553)
LME Palladium Forward - 90 Day Settlement	Mar-21	2	102,090	2,351
LME Palladium Forward - 90 Day Settlement	Mar-21	1	51,051	1,176
LME Palladium Forward - 90 Day Settlement	Mar-21	2	102,175	3,234
LME Palladium Forward - 90 Day Settlement	Apr-21	2	102,319	1,673
LME Palladium Forward - 90 Day Settlement	Apr-21	4	204,656	1,656
LME Palladium Forward - 90 Day Settlement	Apr-21	3	153,563	2,496
LME Palladium Forward - 90 Day Settlement	Apr-21	1	51,197	(315)
LME Palladium Forward - 90 Day Settlement	Apr-21	1	51,222	1,172
LME Palladium Forward - 90 Day Settlement	Apr-21	3	153,694	218
LME Palladium Forward - 90 Day Settlement	Apr-21	1	51,227	403
LME Palladium Forward - 90 Day Settlement	May-21	1	51,249	562
LME Palladium Forward - 90 Day Settlement	May-21	1	51,253	216
LME Palladium Forward - 90 Day Settlement	May-21	5	256,380	(4,395)
LME Palladium Forward - 90 Day Settlement	May-21	1	51,280	(1,606)
LME Palladium Forward - 90 Day Settlement	May-21	2	102,613	(4,300)
LME Palladium Forward - 90 Day Settlement	May-21	5	256,538	(8,886)
LME Silver Forward - 90 Day Settlement	Mar-21	1	143,025	48,533
LME Silver Forward - 90 Day Settlement	Mar-21	1	132,695	38,420
LME Silver Forward - 90 Day Settlement	Mar-21	5	662,225	175,784
LME Silver Forward - 90 Day Settlement	Mar-21	1	132,395	35,370
LME Silver Forward - 90 Day Settlement	Mar-21	2	264,590	66,420
LME Silver Forward - 90 Day Settlement	Mar-21	2	263,065	57,040
LME Silver Forward - 90 Day Settlement	Mar-21	1	131,483	31,183
LME Silver Forward - 90 Day Settlement	Mar-21	1	131,383	24,668
LME Silver Forward - 90 Day Settlement	Mar-21	2	262,465	49,065
LME Silver Forward - 90 Day Settlement	Apr-21	4	524,930	102,461
LME Silver Forward - 90 Day Settlement	Apr-21	1	131,233	26,208
LME Silver Forward - 90 Day Settlement	Apr-21	1	131,233	14,533
LME Silver Forward - 90 Day Settlement	Apr-21	1	131,233	14,540
LME Silver Forward - 90 Day Settlement	Apr-21	1	131,195	14,695
LME Silver Forward - 90 Day Settlement	Apr-21	1	129,903	14,753
LME Silver Forward - 90 Day Settlement	May-21	1	129,787	14,212
LME Silver Forward - 90 Day Settlement	May-21	1	129,776	14,126
LME Silver Forward - 90 Day Settlement	May-21	3	389,260	39,577

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Silver Forward - 90 Day Settlement	May-21	1	\$ 129,720	\$ 6,845
LME Silver Forward - 90 Day Settlement	May-21	1	128,345	(4,730)
LME Silver Forward - 90 Day Settlement	May-21	1	128,345	(5,131)
LME Zinc Forward	Mar-21	129	8,963,888	300,673
LME Zinc Forward	Apr-21	12	835,800	(14,445)
LME Zinc Forward	Jun-21	74	5,171,675	63,291
LME Zinc Forward - 90 Day Settlement	Mar-21	1	71,969	2,044
LME Zinc Forward - 90 Day Settlement	Mar-21	1	69,388	638
LME Zinc Forward - 90 Day Settlement	Mar-21	1	69,394	(69)
LME Zinc Forward - 90 Day Settlement	Mar-21	7	486,241	(13,575)
LME Zinc Forward - 90 Day Settlement	Mar-21	2	138,965	(2,635)
LME Zinc Forward - 90 Day Settlement	Mar-21	1	69,485	(1,803)
LME Zinc Forward - 90 Day Settlement	Mar-21	3	208,495	(809)
LME Zinc Forward - 90 Day Settlement	Mar-21	1	69,545	221
LME Zinc Forward - 90 Day Settlement	Mar-21	1	69,550	(255)
LME Zinc Forward - 90 Day Settlement	Apr-21	2	139,170	(2,999)
LME Zinc Forward - 90 Day Settlement	Apr-21	6	417,579	(10,023)
LME Zinc Forward - 90 Day Settlement	Apr-21	3	208,859	1,640
LME Zinc Forward - 90 Day Settlement	Apr-21	2	139,288	6,919
LME Zinc Forward - 90 Day Settlement	Apr-21	2	139,275	6,815
LME Zinc Forward - 90 Day Settlement	Apr-21	3	208,997	5,353
LME Zinc Forward - 90 Day Settlement	Apr-21	2	139,360	6,960
LME Zinc Forward - 90 Day Settlement	Apr-21	1	69,687	4,787
LME Zinc Forward - 90 Day Settlement	May-21	6	418,650	(4,656)
LME Zinc Forward - 90 Day Settlement	May-21	2	139,575	(3,325)
LME Zinc Forward - 90 Day Settlement	May-21	1	69,788	(2,869)
LME Zinc Forward - 90 Day Settlement	May-21	1	69,784	(2,829)
LME Zinc Forward - 90 Day Settlement	May-21	7	488,688	(9,508)
Long Gilt Futures	Jun-21	402	71,559,887	(686,780)
Low Sulphur Gasoil G Futures	Mar-21	7	372,400	42,425
Low Sulphur Gasoil G Futures	Apr-21	207	11,027,925	393,875
Low Sulphur Gasoil G Futures	May-21	18	959,400	61,400
Low Sulphur Gasoil G Futures	Jun-21	2	106,400	10,525
Low Sulphur Gasoil G Futures	Jul-21	1	53,100	3,450
Lumber Futures	May-21	1	93,247	(737)
MAIZE Futures	Jun-21	1	13,272	302
MDAX Index Futures	Mar-21	1	188,348	(3,463)
Micro EUR/USD Futures	Mar-21	6	90,611	(1,284)
Mill Wheat Euro	May-21	43	595,341	17,178
Mill Wheat Euro	Sep-21	14	168,706	814
Mill Wheat Euro	Dec-21	6	72,212	(15)
Mini FTSE/MIB Pound Futures	Mar-21	4	110,177	(626)
Mini H-Shares Index Futures	Mar-21	15	218,006	(10,745)
Mini HSI Index Futures	Mar-21	50	1,866,769	(103,121)
MSCI EAFE Index Futures	Mar-21	32	3,462,400	18,465
MSCI Emerging Markets Index Futures	Mar-21	101	6,757,405	69,170
MSCI Singapore Exchange ETS	Mar-21	21	533,347	10,899
MXN Currency Futures	Mar-21	378	8,987,680	(412,535)
Nasdaq 100 E-Mini	Mar-21	96	24,789,120	(372,979)
Natural Gas Futures	Apr-21	30	831,300	(48,300)

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Natural Gas Futures	May-21	1	\$ 28,090	\$ (860)
Natural Gas Futures	Jun-21	3	85,860	(4,370)
Natural Gas Futures	Oct-21	2	58,780	(530)
Natural Gas Futures ICE	Apr-21	5	83,153	(5,036)
Nikkei 225 (Chicago Mercantile Exchange)	Mar-21	5	732,125	59,825
Nikkei 225 (Osaka Securities Exchange)	Mar-21	29	7,957,690	311,459
Nikkei 225 (Singapore Exchange)	Mar-21	69	9,470,143	98,309
Nikkei 225 Mini	Mar-21	181	4,966,696	275,522
Nikkei/Yen Futures	Mar-21	7	961,560	34,171
NY Harbor Ultra-Low Sulfur Diesel Futures	Apr-21	226	17,494,705	689,861
NY Harbor Ultra-Low Sulfur Diesel Futures	May-21	21	1,618,382	71,740
NY Harbor Ultra-Low Sulfur Diesel Futures	Jul-21	1	76,650	1,483
NY Harbor Ultra-Low Sulfur Diesel Futures	Dec-21	8	612,494	120,191
NZD Currency Futures	Mar-21	268	19,387,120	243,150
OMX Stockholm 30 Index Futures	Mar-21	430	10,210,329	(107,834)
Palladium Futures	Jun-21	1	231,350	(2,210)
Palm Oil Futures	Apr-21	4	96,850	11,884
Palm Oil Futures	May-21	26	600,939	35,837
Palm Oil Futures	Jun-21	9	200,179	15,423
Palm Oil Futures	Jul-21	2	43,002	2,891
Platinum Futures	Apr-21	32	1,896,480	111,870
Rapeseed Euro	May-21	11	326,160	28,806
Rapeseed Euro	Aug-21	6	153,383	6,742
Red Wheat Futures (Minneapolis Grain Exchange)	May-21	17	542,937	2,000
Red Wheat Futures (Minneapolis Grain Exchange)	Jul-21	4	129,350	(1,550)
Rough Rice Futures	May-21	3	78,270	(230)
Russell 2000 E-Mini	Mar-21	69	7,587,240	397,533
S&P 500 E-Mini Futures	Mar-21	161	30,664,060	315,304
S&P Mid 400 E-Mini	Mar-21	17	4,240,990	198,355
S&P/TSX 60 IX Futures	Mar-21	56	9,432,783	158,859
SGX Iron Ore 62% Futures	Mar-21	11	190,674	13,563
SGX Iron Ore 62% Futures	Apr-21	37	354,984	13,151
SGX Iron Ore 62% Futures	May-21	12	197,652	8,054
SGX Iron Ore 62% Futures	Jun-21	2	32,052	188
SGX Nifty 50	Mar-21	108	3,137,292	(59,334)
Short BTP Future	Mar-21	73	9,947,539	(13,465)
Silver Futures	May-21	72	9,518,400	(482,425)
Silver Futures	Jul-21	3	397,050	(19,805)
Soybean Futures	May-21	177	12,427,613	215,725
Soybean Futures	Jul-21	122	8,488,150	149,663
Soybean Futures	Nov-21	14	856,100	42,950
Soybean Meal Futures	May-21	160	6,742,400	(92,150)
Soybean Meal Futures	Jul-21	10	418,700	(5,310)
Soybean Oil Futures	May-21	122	3,655,608	284,802
Soybean Oil Futures	Jul-21	23	673,440	45,162
Soybean Oil Futures	Dec-21	40	1,063,440	188,334
SPI 200 Futures	Mar-21	80	10,201,364	(56,363)
STOXX Europe 600 Banks Index	Mar-21	10	72,755	2,959
STOXX Europe 600 Index	Mar-21	39	948,637	27,177
Sugar No. 11 (World)	Mar-22	2	35,324	941

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Sugar No. 11 (World)	May-21	889	\$ 16,378,936	\$ 386,254
Sugar No. 11 (World)	Jul-21	82	1,455,664	33,690
Sugar No. 11 (World)	Oct-21	3	52,416	6,193
Topix Index Futures	Mar-21	79	13,899,760	534,593
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Jun-21	88	4,379,718	13,187
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Jun-21	548	101,110,656	(76,040)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Jun-21	845	104,753,594	(629,430)
U.S. Treasury Long Bond (Chicago Board of Trade)	Jun-21	3	477,656	(1,439)
USD/NOK Futures	Mar-21	2	199,382	(1,612)
USD/SEK Futures	Mar-21	6	599,034	2,638
Wheat (Chicago Board of Trade)	May-21	321	10,597,012	(19,735)
Wheat (Chicago Board of Trade)	Jul-21	204	6,630,000	163,300
Wheat (Chicago Board of Trade)	Sep-21	3	96,937	1,675
Wheat (Chicago Board of Trade)	Dec-21	25	812,500	43,450
White Sugar ICE	May-21	28	637,140	13,715
White Sugar ICE	Aug-21	10	220,500	7,265
WTI Crude Futures	Apr-21	396	24,354,000	655,940
WTI Crude Futures	May-21	30	1,836,900	96,350
WTI Crude Futures	Jun-21	110	6,681,400	22,150
WTI Crude Futures	Jul-21	5	300,600	7,320
WTI Crude Futures	Dec-21	13	743,600	125,910
WTI Crude Futures IPE	Apr-21	10	615,000	19,110
WTI Crude Futures IPE	May-21	1	61,230	1,070
WTI Crude Futures IPE	Jul-21	1	60,120	1,120
				\$ 37,004,453

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Mar-21	19	\$ (2,687,931)	\$ 6,886
3-Month Euro Euribor	Jun-24	1	(302,376)	60
90-DAY Eurodollar Futures	Sep-21	422	(105,299,550)	(3,200)
90-DAY Eurodollar Futures	Dec-22	10	(2,488,875)	(625)
90-DAY Eurodollar Futures	Mar-23	1	(248,675)	13
90-DAY Eurodollar Futures	Jun-23	289	(71,744,250)	234,238
90-DAY Eurodollar Futures	Dec-23	131	(32,393,025)	117,075
90-DAY Eurodollar Futures	Mar-24	1	(246,963)	1,363
90-DAY Eurodollar Futures	Jun-25	4	(982,700)	238
90-DAY Sterling Futures	Dec-21	671	(116,720,598)	85,821
90-DAY Sterling Futures	Mar-22	9	(1,564,141)	714
90-DAY Sterling Futures	Jun-22	15	(2,605,596)	1,715
90-DAY Sterling Futures	Sep-22	12	(2,083,223)	2,116
90-DAY Sterling Futures	Dec-22	227	(39,381,940)	63,574
90-DAY Sterling Futures	Mar-23	9	(1,560,223)	1,750
90-DAY Sterling Futures	Jun-23	15	(2,598,543)	1,846
90-DAY Sterling Futures	Sep-23	7	(1,211,922)	1,306
90-DAY Sterling Futures	Dec-23	189	(32,697,208)	109,288
90-DAY Sterling Futures	Mar-24	4	(691,517)	836

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD/USD Currency Futures	Mar-21	432	\$ (33,309,360)	\$ (781,614)
Australian 10-Year Bond Futures	Mar-21	400	(42,187,668)	1,544,979
Australian 3-Year Bond Futures	Mar-21	10	(898,698)	2,397
Brent Crude Futures	May-21	12	(773,040)	10,560
CAD Currency Futures	Mar-21	146	(11,489,470)	(6,950)
Canadian 10-Year Bond Futures	Jun-21	221	(24,274,226)	288,653
CHF Currency Futures	Mar-21	65	(8,665,650)	39,141
DAX-Mini Futures	Mar-21	1	(83,005)	1,014
DJIA Mini E-CBOT	Mar-21	4	(618,240)	4,035
Dollar Index	Mar-21	149	(13,541,418)	(21,302)
E-Mini Technology Select Futures	Mar-21	1	(131,680)	820
EUR Foreign Exchange Currency Futures	Mar-21	296	(44,701,550)	233,087
Euro BUXL 30-Year Bond Futures	Mar-21	21	(5,316,320)	53,354
Euro STOXX 50	Mar-21	177	(7,745,792)	(48,708)
Euro/CHF 3-Month Futures ICE	Jun-21	2	(553,510)	385
Euro/CHF 3-Month Futures ICE	Sep-21	3	(830,099)	605
Euro/GBP Futures	Mar-21	1	(108,167)	427
Euro-Bobl Futures	Mar-21	425	(68,820,658)	202,254
Euro-BTP Futures	Mar-21	524	(94,708,317)	1,610,140
Euro-Bund Futures	Mar-21	938	(196,244,253)	2,874,174
Euro-Oat Futures	Mar-21	11	(2,169,049)	27,666
Euro-Schatz Futures	Mar-21	905	(122,481,450)	52,768
FTSE 100 Index Futures	Mar-21	147	(11,662,998)	151,093
Gasoline RBOB Futures	Apr-21	8	(655,368)	(13,999)
GBP Currency Futures	Mar-21	23	(2,004,738)	(59,176)
Gold 100 Oz Futures	Apr-21	207	(35,786,160)	794,300
Hang Seng Index Futures	Mar-21	27	(5,040,276)	167,377
JPN 10-Year Bond (Osaka Securities Exchange)	Mar-21	126	(178,039,495)	1,112,904
JPY Currency Futures	Mar-21	725	(60,843,019)	763,123
Lean Hogs Futures	Jul-21	1	(37,820)	(2,870)
Live Cattle Futures	Apr-21	1	(48,000)	240
LME Aluminum Forward	Mar-21	1,505	(80,207,094)	(5,211,794)
LME Aluminum Forward	Apr-21	13	(696,475)	(10,397)
LME Aluminum Forward	Jun-21	398	(21,484,538)	(229,416)
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	(55,934)	(4,584)
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	(53,656)	(2,719)
LME Aluminum Forward - 90 Day Settlement	Mar-21	28	(1,499,302)	(87,205)
LME Aluminum Forward - 90 Day Settlement	Mar-21	3	(160,529)	(8,954)
LME Aluminum Forward - 90 Day Settlement	Mar-21	4	(213,893)	(8,843)
LME Aluminum Forward - 90 Day Settlement	Mar-21	2	(106,873)	(3,866)
LME Aluminum Forward - 90 Day Settlement	Mar-21	6	(320,213)	(14,519)
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	(53,294)	(2,119)
LME Aluminum Forward - 90 Day Settlement	Mar-21	8	(426,300)	(16,613)
LME Aluminum Forward - 90 Day Settlement	Mar-21	2	(106,675)	(5,763)
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	(53,350)	(3,488)
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	(53,412)	(2,431)
LME Aluminum Forward - 90 Day Settlement	Mar-21	1	(53,432)	(2,444)
LME Aluminum Forward - 90 Day Settlement	Apr-21	23	(1,230,356)	(97,941)
LME Aluminum Forward - 90 Day Settlement	Apr-21	1	(53,500)	(2,788)
LME Aluminum Forward - 90 Day Settlement	Apr-21	1	(53,544)	(4,458)
LME Aluminum Forward - 90 Day Settlement	Apr-21	3	(160,688)	(12,561)

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Aluminum Forward - 90 Day Settlement	Apr-21	22	\$ (1,178,513)	\$ (48,856)
LME Aluminum Forward - 90 Day Settlement	Apr-21	1	(53,575)	(1,931)
LME Aluminum Forward - 90 Day Settlement	Apr-21	5	(267,875)	(19,288)
LME Aluminum Forward - 90 Day Settlement	Apr-21	1	(53,614)	(1,945)
LME Aluminum Forward - 90 Day Settlement	May-21	2	(107,381)	(7,769)
LME Aluminum Forward - 90 Day Settlement	May-21	1	(53,700)	(1,994)
LME Aluminum Forward - 90 Day Settlement	May-21	12	(644,817)	1,992
LME Aluminum Forward - 90 Day Settlement	May-21	1	(53,742)	358
LME Aluminum Forward - 90 Day Settlement	May-21	2	(107,570)	733
LME Aluminum Forward - 90 Day Settlement	May-21	1	(53,793)	270
LME Aluminum Forward - 90 Day Settlement	May-21	4	(215,200)	1,035
LME Aluminum Forward - 90 Day Settlement	May-21	1	(53,813)	(88)
LME Aluminum Forward - 90 Day Settlement	May-21	1	(53,850)	(388)
LME Aluminum Forward - 90 Day Settlement	May-21	6	(323,175)	3,363
LME Copper Forward	Mar-21	453	(102,981,056)	(16,523,525)
LME Copper Forward	Apr-21	4	(908,425)	(43,144)
LME Copper Forward	Jun-21	80	(18,148,000)	46,030
LME Copper Forward - 90 Day Settlement	Mar-21	2	(456,963)	(71,679)
LME Copper Forward - 90 Day Settlement	Mar-21	1	(227,781)	(33,869)
LME Copper Forward - 90 Day Settlement	Mar-21	12	(2,732,775)	(356,555)
LME Copper Forward - 90 Day Settlement	Mar-21	1	(227,531)	(27,576)
LME Copper Forward - 90 Day Settlement	Mar-21	2	(454,863)	(65,250)
LME Copper Forward - 90 Day Settlement	Mar-21	1	(227,381)	(30,794)
LME Copper Forward - 90 Day Settlement	Mar-21	1	(227,331)	(27,338)
LME Copper Forward - 90 Day Settlement	Mar-21	1	(227,231)	(31,105)
LME Copper Forward - 90 Day Settlement	Mar-21	1	(227,200)	(30,188)
LME Copper Forward - 90 Day Settlement	Mar-21	2	(454,388)	(54,523)
LME Copper Forward - 90 Day Settlement	Mar-21	1	(227,181)	(31,331)
LME Copper Forward - 90 Day Settlement	Mar-21	1	(227,156)	(33,581)
LME Copper Forward - 90 Day Settlement	Apr-21	10	(2,271,563)	(279,249)
LME Copper Forward - 90 Day Settlement	Apr-21	1	(227,156)	(23,044)
LME Copper Forward - 90 Day Settlement	Apr-21	2	(454,313)	(58,638)
LME Copper Forward - 90 Day Settlement	Apr-21	1	(227,156)	(28,306)
LME Copper Forward - 90 Day Settlement	Apr-21	8	(1,817,250)	(164,962)
LME Copper Forward - 90 Day Settlement	Apr-21	1	(227,106)	(25,219)
LME Copper Forward - 90 Day Settlement	Apr-21	2	(453,907)	(50,276)
LME Copper Forward - 90 Day Settlement	May-21	2	(453,953)	(65,703)
LME Copper Forward - 90 Day Settlement	May-21	8	(1,816,038)	3,956
LME Copper Forward - 90 Day Settlement	May-21	1	(227,014)	487
LME Copper Forward - 90 Day Settlement	May-21	2	(454,047)	(34,372)
LME Copper Forward - 90 Day Settlement	May-21	1	(227,038)	(16,350)
LME Copper Forward - 90 Day Settlement	May-21	1	(226,931)	5,306
LME Copper Forward - 90 Day Settlement	May-21	1	(226,925)	1,313
LME Lead Forward	Mar-21	165	(8,424,281)	(326,623)
LME Nickel Forward	Mar-21	70	(7,786,800)	(231,341)
LME Nickel Forward	Apr-21	2	(222,684)	(594)
LME Nickel Forward	Jun-21	1	(111,480)	1,760
LME Nickel Forward - 90 Day Settlement	Mar-21	1	(111,194)	(15,314)
LME Nickel Forward - 90 Day Settlement	Mar-21	1	(111,198)	(14,778)
LME Nickel Forward - 90 Day Settlement	Mar-21	8	(889,774)	(79,259)
LME Nickel Forward - 90 Day Settlement	Mar-21	1	(111,227)	(4,686)

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Nickel Forward - 90 Day Settlement	Mar-21	3	\$ (333,708)	\$ (14,862)
LME Nickel Forward - 90 Day Settlement	Mar-21	1	(111,243)	(9,183)
LME Nickel Forward - 90 Day Settlement	Mar-21	2	(222,492)	(20,022)
LME Nickel Forward - 90 Day Settlement	Mar-21	1	(111,249)	(4,671)
LME Nickel Forward - 90 Day Settlement	Mar-21	1	(111,269)	(4,670)
LME Nickel Forward - 90 Day Settlement	Apr-21	1	(111,292)	(4,669)
LME Nickel Forward - 90 Day Settlement	Apr-21	9	(1,001,661)	(44,808)
LME Nickel Forward - 90 Day Settlement	Apr-21	4	(445,249)	(27,332)
LME Nickel Forward - 90 Day Settlement	Apr-21	3	(333,947)	(2,868)
LME Nickel Forward - 90 Day Settlement	Apr-21	1	(111,319)	(956)
LME Nickel Forward - 90 Day Settlement	Apr-21	1	(111,335)	(2,795)
LME Nickel Forward - 90 Day Settlement	Apr-21	9	(1,002,078)	9,073
LME Nickel Forward - 90 Day Settlement	Apr-21	2	(222,703)	1,143
LME Nickel Forward - 90 Day Settlement	Apr-21	1	(111,355)	(5,245)
LME Nickel Forward - 90 Day Settlement	Apr-21	1	(111,359)	(4,619)
LME Nickel Forward - 90 Day Settlement	May-21	1	(111,377)	584
LME Nickel Forward - 90 Day Settlement	May-21	9	(1,002,657)	43,450
LME Nickel Forward - 90 Day Settlement	May-21	2	(222,864)	2,046
LME Nickel Forward - 90 Day Settlement	May-21	3	(334,305)	10,785
LME Nickel Forward - 90 Day Settlement	May-21	1	(111,438)	3,995
LME Nickel Forward - 90 Day Settlement	May-21	1	(111,462)	648
LME Palladium Forward - 90 Day Settlement	Mar-21	1	(50,969)	1,724
LME Palladium Forward - 90 Day Settlement	Mar-21	1	(51,005)	1,733
LME Palladium Forward - 90 Day Settlement	Mar-21	10	(510,105)	(9,302)
LME Palladium Forward - 90 Day Settlement	Mar-21	1	(51,016)	1,221
LME Palladium Forward - 90 Day Settlement	Mar-21	2	(102,090)	(90)
LME Palladium Forward - 90 Day Settlement	Mar-21	1	(51,051)	175
LME Palladium Forward - 90 Day Settlement	Mar-21	2	(102,175)	(4,313)
LME Palladium Forward - 90 Day Settlement	Apr-21	2	(102,319)	394
LME Palladium Forward - 90 Day Settlement	Apr-21	4	(204,656)	(2,743)
LME Palladium Forward - 90 Day Settlement	Apr-21	3	(153,563)	(4,975)
LME Palladium Forward - 90 Day Settlement	Apr-21	1	(51,197)	(168)
LME Palladium Forward - 90 Day Settlement	Apr-21	1	(51,222)	(172)
LME Palladium Forward - 90 Day Settlement	Apr-21	3	(153,694)	1,176
LME Palladium Forward - 90 Day Settlement	Apr-21	1	(51,227)	(689)
LME Palladium Forward - 90 Day Settlement	May-21	1	(51,249)	826
LME Palladium Forward - 90 Day Settlement	May-21	1	(51,253)	822
LME Palladium Forward - 90 Day Settlement	May-21	4	(205,104)	6,523
LME Palladium Forward - 90 Day Settlement	May-21	1	(51,280)	1,808
LME Palladium Forward - 90 Day Settlement	May-21	2	(102,613)	3,343
LME Palladium Forward - 90 Day Settlement	May-21	1	(51,300)	2,963
LME Palladium Forward - 90 Day Settlement	May-21	5	(256,563)	2,163
LME Silver Forward - 90 Day Settlement	Mar-21	1	(143,025)	(49,000)
LME Silver Forward - 90 Day Settlement	Mar-21	1	(132,695)	(35,559)
LME Silver Forward - 90 Day Settlement	Mar-21	5	(662,225)	(143,850)
LME Silver Forward - 90 Day Settlement	Mar-21	1	(132,395)	(25,635)
LME Silver Forward - 90 Day Settlement	Mar-21	2	(264,590)	(60,693)
LME Silver Forward - 90 Day Settlement	Mar-21	2	(263,065)	(57,625)
LME Silver Forward - 90 Day Settlement	Mar-21	1	(131,483)	(25,932)
LME Silver Forward - 90 Day Settlement	Mar-21	1	(131,383)	(31,008)

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ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Silver Forward - 90 Day Settlement	Mar-21	2	\$ (262,465)	\$ (59,465)
LME Silver Forward - 90 Day Settlement	Apr-21	4	(524,930)	(69,680)
LME Silver Forward - 90 Day Settlement	Apr-21	1	(131,233)	(27,358)
LME Silver Forward - 90 Day Settlement	Apr-21	1	(131,232)	(25,708)
LME Silver Forward - 90 Day Settlement	Apr-21	1	(131,232)	(25,033)
LME Silver Forward - 90 Day Settlement	Apr-21	1	(131,195)	(20,795)
LME Silver Forward - 90 Day Settlement	Apr-21	1	(129,903)	(13,489)
LME Silver Forward - 90 Day Settlement	May-21	1	(129,786)	(13,373)
LME Silver Forward - 90 Day Settlement	May-21	1	(129,775)	(13,362)
LME Silver Forward - 90 Day Settlement	May-21	2	(256,890)	11,335
LME Silver Forward - 90 Day Settlement	May-21	3	(385,035)	14,215
LME Silver Forward - 90 Day Settlement	May-21	1	(128,320)	(3,220)
LME Zinc Forward	Mar-21	119	(8,269,012)	(212,731)
LME Zinc Forward	Apr-21	1	(69,650)	(3,113)
LME Zinc Forward	Jun-21	13	(908,537)	3,709
LME Zinc Forward - 90 Day Settlement	Mar-21	1	(71,969)	(656)
LME Zinc Forward - 90 Day Settlement	Mar-21	1	(69,388)	1,931
LME Zinc Forward - 90 Day Settlement	Mar-21	1	(69,394)	(194)
LME Zinc Forward - 90 Day Settlement	Mar-21	7	(486,241)	8,342
LME Zinc Forward - 90 Day Settlement	Mar-21	2	(138,965)	2,923
LME Zinc Forward - 90 Day Settlement	Mar-21	1	(69,485)	197
LME Zinc Forward - 90 Day Settlement	Mar-21	3	(208,495)	6,218
LME Zinc Forward - 90 Day Settlement	Mar-21	1	(69,545)	(482)
LME Zinc Forward - 90 Day Settlement	Mar-21	1	(69,550)	2,600
LME Zinc Forward - 90 Day Settlement	Apr-21	2	(139,170)	165
LME Zinc Forward - 90 Day Settlement	Apr-21	6	(417,579)	(15,182)
LME Zinc Forward - 90 Day Settlement	Apr-21	3	(208,859)	(515)
LME Zinc Forward - 90 Day Settlement	Apr-21	2	(139,288)	(5,113)
LME Zinc Forward - 90 Day Settlement	Apr-21	2	(139,275)	(3,548)
LME Zinc Forward - 90 Day Settlement	Apr-21	3	(208,997)	(6,759)
LME Zinc Forward - 90 Day Settlement	Apr-21	2	(139,360)	(9,123)
LME Zinc Forward - 90 Day Settlement	Apr-21	1	(69,687)	163
LME Zinc Forward - 90 Day Settlement	May-21	6	(418,650)	8,145
LME Zinc Forward - 90 Day Settlement	May-21	2	(139,575)	5,713
LME Zinc Forward - 90 Day Settlement	May-21	1	(69,787)	2,325
LME Zinc Forward - 90 Day Settlement	May-21	1	(69,783)	1,343
LME Zinc Forward - 90 Day Settlement	May-21	1	(69,812)	363
Long Gilt Futures	Jun-21	502	(61,413,336)	558,926
Nasdaq 100 E-Mini	Mar-21	15	(3,873,300)	(42,557)
Natural Gas Futures	Apr-21	93	(2,577,030)	80,967
Natural Gas Futures	May-21	45	(1,264,050)	17,890
New Zealand 3-Month Bank Bill Futures	Sep-21	3	(216,049)	95
Nikkei 225 (Singapore Exchange)	Mar-21	105	(14,411,088)	84,563
NY Harbor Ultra-Low Sulfur Diesel Futures	Apr-21	123	(9,521,455)	(56,196)
NZD Currency Futures	Mar-21	4	(289,360)	(2,361)
Orange Juice Futures	May-21	10	(167,625)	2,018
Platinum Futures	Apr-21	158	(9,363,870)	(576,525)
S&P 500 E-Mini Futures	Mar-21	23	(4,380,580)	92,033
Silver Futures	May-21	24	(3,172,800)	1,425
STOXX Dividend Futures	Dec-21	1	(11,305)	(350)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Swiss Federal Bond Futures	Mar-21	5	\$ (915,737)	\$ 2,660
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Jun-21	658	(87,328,937)	541,789
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Jun-21	74	(16,336,656)	8,805
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Jun-21	382	(47,356,063)	299,789
U.S. Treasury Long Bond (Chicago Board of Trade)	Jun-21	290	(46,173,437)	347,328
U.S. Treasury Ultra 10-Year Notes	Jun-21	13	(1,915,468)	(4,531)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Jun-21	51	(9,642,187)	13,055
				<u>\$ (14,494,088)</u>
Total Futures Contracts				<u>\$ 22,510,365</u>

Forward foreign currency contracts outstanding as of February 28, 2021 were as follows:

CURRENCY PURCHASED	CURRENCY SOLD	EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)		
AUD	13,600,000	NZD	14,577,314	Mar 01 2021	BOA	\$ (68,280)
AUD	2,568,179	USD	2,045,144	Mar 01 2021	BOA	(69,043)
AUD	2,568,179	USD	2,021,748	Mar 02 2021	BOA	(45,641)
AUD	49,643,543	CAD	48,518,184	Mar 03 2021	BOA	72,960
AUD	8,437,025	EUR	5,375,000	Mar 03 2021	BOA	6,084
AUD	8,598,842	GBP	4,875,000	Mar 03 2021	BOA	(175,537)
AUD	9,600,000	JPY	772,822,980	Mar 03 2021	BOA	136,417
AUD	36,400,000	NZD	39,059,758	Mar 03 2021	BOA	(214,507)
AUD	16,168,179	USD	12,574,841	Mar 03 2021	BOA	(134,068)
AUD	10,400,132	USD	7,877,393	Mar 17 2021	BOA	125,638
AUD	25,943,000	USD	19,781,626	Mar 19 2021	BOA	182,042
AUD	37,908,000	USD	29,340,672	Apr 16 2021	BOA	(167,193)
BRL	11,911,172	USD	2,168,854	Mar 02 2021	BOA	(43,843)
BRL	7,001,559	USD	1,324,805	Mar 17 2021	BOA	(76,416)
BRL	1,102,814	USD	200,000	Apr 05 2021	BOA	(3,500)
CAD	11,545,910	USD	9,158,914	Mar 01 2021	BOA	(86,144)
CAD	17,623,098	AUD	17,800,000	Mar 02 2021	BOA	151,904
CAD	11,545,910	USD	9,075,974	Mar 02 2021	BOA	(3,179)
CAD	31,191,341	AUD	31,843,543	Mar 03 2021	BOA	7,933
CAD	9,800,000	JPY	808,781,980	Mar 03 2021	BOA	113,119
CAD	11,400,000	USD	8,971,717	Mar 03 2021	BOA	(13,553)
CAD	12,203,139	USD	9,571,308	Mar 17 2021	BOA	18,314
CAD	13,200,000	USD	10,362,177	Mar 19 2021	BOA	10,865
CAD	1,460,000	USD	1,152,505	Apr 16 2021	BOA	(5,163)
CHF	250,000	JPY	29,381,299	Mar 01 2021	BOA	(791)
CHF	16,743,365	USD	18,458,634	Mar 01 2021	BOA	(50,908)
CHF	250,000	JPY	29,351,500	Mar 02 2021	BOA	(507)
CHF	16,743,365	USD	18,486,044	Mar 02 2021	BOA	(77,870)
CHF	1,619,772	EUR	1,500,000	Mar 03 2021	BOA	(29,140)
CHF	605,032	GBP	500,000	Mar 03 2021	BOA	(31,409)
CHF	4,500,000	JPY	526,035,425	Mar 03 2021	BOA	12,447
CHF	23,993,365	USD	26,564,883	Mar 03 2021	BOA	(185,192)
CHF	22,235,000	USD	25,030,588	Mar 19 2021	BOA	(570,842)
CHF	221,000	USD	245,862	Apr 16 2021	BOA	(2,560)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
CLP	220,413,000	USD	300,000	Mar 04 2021	BOA	\$ 4,529
CLP	219,873,000	USD	300,000	Mar 11 2021	BOA	3,821
CLP	71,805,000	USD	100,000	Mar 16 2021	BOA	(771)
CLP	4,198,861,897	USD	5,757,345	Mar 17 2021	BOA	45,242
CLP	287,212,000	USD	400,000	Mar 18 2021	BOA	(3,083)
CLP	141,176,000	USD	200,000	Mar 24 2021	BOA	(4,880)
CLP	211,835,756	USD	300,000	Mar 25 2021	BOA	(7,216)
CLP	211,884,100	USD	300,000	Mar 31 2021	BOA	(7,124)
CNH	1,000,000	USD	154,336	Mar 02 2021	BOA	(186)
CNH	41,685,734	USD	6,400,000	Mar 03 2021	BOA	25,441
CNH	85,677,917	USD	13,080,439	Mar 17 2021	BOA	111,249
COP	5,229,779,625	USD	1,500,000	Mar 17 2021	BOA	(66,925)
CZK	33,789,848	EUR	1,300,000	Mar 17 2021	BOA	(11,404)
EUR	200,000	GBP	174,351	Mar 01 2021	BOA	(1,585)
EUR	99,566	SEK	1,000,000	Mar 01 2021	BOA	1,706
EUR	5,171,012	USD	6,289,140	Mar 01 2021	BOA	(49,673)
EUR	1,875,000	AUD	2,936,066	Mar 02 2021	BOA	3,287
EUR	100,000	GBP	86,900	Mar 02 2021	BOA	(407)
EUR	482,969	NOK	5,000,000	Mar 02 2021	BOA	6,111
EUR	6,375,000	SEK	64,917,189	Mar 02 2021	BOA	4,023
EUR	3,225,031	USD	3,919,213	Mar 02 2021	BOA	(27,732)
EUR	5,250,000	CAD	8,088,759	Mar 03 2021	BOA	(21,140)
EUR	7,125,000	CHF	7,857,992	Mar 03 2021	BOA	(41,978)
EUR	4,400,000	GBP	3,902,815	Mar 03 2021	BOA	(128,160)
EUR	600,000	HUF	215,219,980	Mar 03 2021	BOA	7,753
EUR	7,300,000	JPY	923,739,040	Mar 03 2021	BOA	142,466
EUR	700,000	PLN	3,165,860	Mar 03 2021	BOA	(158)
EUR	5,375,000	USD	6,503,626	Mar 03 2021	BOA	(17,754)
EUR	550,000	CZK	14,554,842	Mar 17 2021	BOA	(7,123)
EUR	4,700,000	HUF	1,704,391,543	Mar 17 2021	BOA	2,402
EUR	2,863,471	NOK	30,188,427	Mar 17 2021	BOA	(25,036)
EUR	5,821,428	PLN	26,265,492	Mar 17 2021	BOA	17,227
EUR	7,576,083	SEK	76,856,865	Mar 17 2021	BOA	41,231
EUR	3,709,037	USD	4,517,595	Mar 17 2021	BOA	(40,205)
EUR	29,046,000	USD	35,254,439	Mar 19 2021	BOA	(189,257)
GBP	1,359,576	EUR	1,578,423	Mar 01 2021	BOA	(10,374)
GBP	38,324,915	USD	54,170,525	Mar 01 2021	BOA	(775,464)
GBP	4,875,000	AUD	8,796,820	Mar 02 2021	BOA	23,192
GBP	38,638,037	USD	54,140,970	Mar 02 2021	BOA	(309,447)
GBP	2,125,000	CHF	2,668,142	Mar 03 2021	BOA	27,108
GBP	10,077,844	EUR	11,500,000	Mar 03 2021	BOA	164,022
GBP	5,750,000	JPY	830,528,238	Mar 03 2021	BOA	219,306
GBP	43,013,037	USD	59,774,796	Mar 03 2021	BOA	152,330
GBP	5,451,008	USD	7,409,534	Mar 17 2021	BOA	185,817
GBP	27,200,000	USD	37,099,562	Mar 19 2021	BOA	801,142
HUF	892,487,400	USD	3,000,000	Mar 03 2021	BOA	(29,803)
HUF	1,359,236,137	EUR	3,800,000	Mar 17 2021	BOA	(64,439)
HUF	1,520,597,607	USD	5,153,733	Mar 17 2021	BOA	(94,057)
HUF	980,000,000	USD	3,286,567	Apr 16 2021	BOA	(26,689)
IDR	9,856,657,000	USD	700,000	Mar 31 2021	BOA	(9,922)
ILS	6,789,201	USD	2,100,000	Mar 03 2021	BOA	(48,791)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
ILS	8,099,590	USD	2,500,000	Mar 17 2021	BOA	\$ (52,403)
INR	717,848,500	USD	9,811,961	Mar 02 2021	BOA	(48,257)
INR	58,588,000	USD	800,000	Mar 04 2021	BOA	(3,326)
INR	58,518,000	USD	800,000	Mar 12 2021	BOA	(5,282)
INR	1,000,574,925	USD	13,503,359	Mar 17 2021	BOA	74,164
INR	58,382,000	USD	800,000	Mar 18 2021	BOA	(7,901)
INR	58,112,960	USD	800,000	Mar 25 2021	BOA	(12,446)
INR	160,806,802	USD	2,200,000	Mar 26 2021	BOA	(21,078)
JPY	29,324,800	CHF	250,000	Mar 01 2021	BOA	261
JPY	224,620,770	EUR	1,744,206	Mar 01 2021	BOA	2,690
JPY	6,671,357,278	USD	62,812,893	Mar 01 2021	BOA	(225,233)
JPY	716,753,058	AUD	8,600,000	Mar 02 2021	BOA	106,971
JPY	16,799,422	CAD	200,000	Mar 02 2021	BOA	446
JPY	58,695,902	CHF	500,000	Mar 02 2021	BOA	948
JPY	314,332,210	EUR	2,427,641	Mar 02 2021	BOA	19,638
JPY	749,323,321	NZD	9,600,000	Mar 02 2021	BOA	93,351
JPY	6,416,232,100	USD	60,218,039	Mar 02 2021	BOA	(23,324)
JPY	50,899,740	AUD	600,000	Mar 03 2021	BOA	15,850
JPY	82,871,020	CAD	1,000,000	Mar 03 2021	BOA	(8,332)
JPY	58,623,300	CHF	500,000	Mar 03 2021	BOA	258
JPY	179,194,260	EUR	1,400,000	Mar 03 2021	BOA	(8,195)
JPY	199,736,001	GBP	1,375,000	Mar 03 2021	BOA	(41,828)
JPY	74,815,500	NZD	1,000,000	Mar 03 2021	BOA	(20,659)
JPY	550,000,000	USD	5,275,257	Mar 03 2021	BOA	(115,314)
JPY	574,715,649	USD	5,539,823	Mar 17 2021	BOA	(147,046)
JPY	5,345,042,000	USD	51,484,045	Mar 19 2021	BOA	(1,328,134)
JPY	4,400,500,000	USD	41,535,185	Apr 16 2021	BOA	(227,592)
KRW	10,053,378,271	USD	9,011,669	Mar 02 2021	BOA	(63,584)
KRW	17,678,052,011	USD	16,173,473	Mar 17 2021	BOA	(438,937)
KRW	9,989,280,000	USD	9,000,000	Mar 24 2021	BOA	(108,840)
KRW	1,548,684,403	USD	1,400,000	Mar 31 2021	BOA	(21,529)
MXN	55,000,000	USD	2,637,807	Mar 01 2021	BOA	(9,721)
MXN	87,500,000	USD	4,362,499	Mar 03 2021	BOA	(182,354)
MXN	99,952,014	USD	4,972,590	Mar 17 2021	BOA	(205,742)
MXN	131,456,000	USD	6,562,146	Mar 19 2021	BOA	(294,393)
MXN	154,560,000	USD	7,560,847	Apr 16 2021	BOA	(213,323)
NOK	5,000,000	EUR	483,072	Mar 02 2021	BOA	(6,236)
NOK	7,772,661	EUR	750,000	Mar 03 2021	BOA	(8,564)
NOK	29,861,677	USD	3,500,000	Mar 03 2021	BOA	(55,975)
NOK	85,716,599	EUR	8,272,103	Mar 17 2021	BOA	(99,851)
NOK	28,384,599	USD	3,284,393	Mar 17 2021	BOA	(10,737)
NZD	14,490,433	AUD	13,600,000	Mar 01 2021	BOA	5,503
NZD	86,882	USD	63,879	Mar 01 2021	BOA	(1,103)
NZD	24,323,649	AUD	22,800,000	Mar 03 2021	BOA	31,504
NZD	10,600,000	JPY	784,766,440	Mar 03 2021	BOA	296,641
NZD	8,700,000	USD	6,200,673	Mar 03 2021	BOA	85,565
NZD	8,994,770	AUD	8,405,000	Mar 09 2021	BOA	31,756
NZD	6,595,820	USD	4,696,327	Mar 17 2021	BOA	69,515
NZD	17,381,000	USD	12,401,333	Mar 19 2021	BOA	157,383
PHP	74,680,413	USD	1,550,000	Mar 17 2021	BOA	(11,620)
PHP	19,377,985	USD	400,000	Mar 31 2021	BOA	(954)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
PLN	20,948,844	USD	5,600,000	Mar 03 2021	BOA	\$ (9,670)
PLN	22,479,587	EUR	5,019,225	Mar 17 2021	BOA	(59,284)
PLN	9,015,118	USD	2,440,174	Mar 17 2021	BOA	(34,076)
PLN	122,080,000	USD	32,729,263	Apr 16 2021	BOA	(137,802)
RUB	185,400,907	USD	2,500,000	Mar 17 2021	BOA	(18,264)
RUB	7,388,613	USD	100,000	Mar 31 2021	BOA	(1,255)
SEK	1,000,000	EUR	99,546	Mar 01 2021	BOA	(1,682)
SEK	64,543,148	EUR	6,375,000	Mar 03 2021	BOA	(48,405)
SEK	38,687,431	NOK	39,500,000	Mar 03 2021	BOA	26,293
SEK	36,025,594	USD	4,300,000	Mar 03 2021	BOA	(33,323)
SEK	177,151,400	EUR	17,382,075	Mar 17 2021	BOA	2,062
SEK	43,691,799	USD	5,178,886	Mar 17 2021	BOA	(3,254)
SEK	118,710,000	USD	14,252,295	Apr 16 2021	BOA	(185,606)
SGD	19,950,525	USD	15,000,000	Mar 03 2021	BOA	(38,215)
SGD	7,969,074	USD	5,975,261	Mar 17 2021	BOA	822
THB	100,556,446	USD	3,350,000	Mar 17 2021	BOA	(13,287)
TRY	11,884,325	USD	1,601,909	Mar 01 2021	BOA	(3,760)
TRY	25,181,972	USD	3,500,000	Mar 03 2021	BOA	(116,543)
TRY	2,500,000	USD	333,839	Mar 17 2021	BOA	(84)
TWD	130,335,083	USD	4,709,025	Mar 17 2021	BOA	(29,000)
TWD	97,695,500	USD	3,500,000	Mar 19 2021	BOA	8,077
TWD	97,345,500	USD	3,500,000	Mar 24 2021	BOA	(4,335)
TWD	2,781,100	USD	100,000	Mar 31 2021	BOA	(126)
TWD	19,331,163	USD	700,000	Apr 06 2021	BOA	(5,758)
USD	2,021,671	AUD	2,568,179	Mar 01 2021	BOA	45,569
USD	1,978,011	AUD	2,568,179	Mar 02 2021	BOA	1,905
USD	4,568,005	AUD	5,800,000	Mar 03 2021	BOA	105,135
USD	4,156,334	AUD	5,409,031	Mar 17 2021	BOA	(5,983)
USD	16,893,348	AUD	21,955,000	Mar 19 2021	BOA	(1,473)
USD	746,671	AUD	946,000	Apr 16 2021	BOA	18,642
USD	2,184,987	BRL	11,911,172	Mar 02 2021	BOA	59,977
USD	1,550,000	BRL	8,160,991	Mar 17 2021	BOA	94,883
USD	1,100,000	BRL	6,007,008	Apr 05 2021	BOA	29,668
USD	9,075,546	CAD	11,545,910	Mar 01 2021	BOA	2,776
USD	2,115,483	CAD	2,700,000	Mar 03 2021	BOA	(6,187)
USD	4,477,144	CAD	5,724,036	Mar 17 2021	BOA	(20,990)
USD	7,471,160	CAD	9,487,000	Mar 19 2021	BOA	15,929
USD	18,484,616	CHF	16,743,365	Mar 01 2021	BOA	76,890
USD	18,413,466	CHF	16,743,365	Mar 02 2021	BOA	5,292
USD	1,413,755	CHF	1,250,000	Mar 03 2021	BOA	39,433
USD	8,178,462	CHF	7,250,000	Mar 19 2021	BOA	203,056
USD	77,201,983	CHF	69,258,000	Apr 16 2021	BOA	955,483
USD	300,000	CLP	219,909,000	Mar 04 2021	BOA	(3,833)
USD	300,000	CLP	215,460,000	Mar 11 2021	BOA	2,277
USD	100,000	CLP	72,009,144	Mar 16 2021	BOA	489
USD	3,582,904	CLP	2,618,196,966	Mar 17 2021	BOA	(35,294)
USD	400,000	CLP	282,422,000	Mar 18 2021	BOA	9,702
USD	200,000	CLP	142,031,714	Mar 24 2021	BOA	3,697
USD	154,329	CNH	1,000,000	Mar 02 2021	BOA	179
USD	3,895,682	CNH	25,392,166	Mar 17 2021	BOA	(13,908)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	650,000	COP	2,332,783,775	Mar 17 2021	BOA	\$ 10,766
USD	2,492,472	EUR	2,048,383	Mar 01 2021	BOA	20,844
USD	965,824	EUR	797,411	Mar 02 2021	BOA	3,629
USD	457,677	EUR	379,258	Mar 03 2021	BOA	36
USD	11,053,651	EUR	9,116,351	Mar 17 2021	BOA	48,784
USD	19,580,395	EUR	16,106,000	Mar 19 2021	BOA	136,760
USD	88,449,232	EUR	73,284,000	Apr 16 2021	BOA	(77,010)
USD	55,372,329	GBP	39,510,140	Mar 01 2021	BOA	325,989
USD	53,822,786	GBP	38,638,037	Mar 02 2021	BOA	(8,737)
USD	3,346,926	GBP	2,460,834	Mar 17 2021	BOA	(81,962)
USD	14,474,879	GBP	10,679,000	Mar 19 2021	BOA	(405,328)
USD	2,406,600	GBP	1,734,000	Apr 16 2021	BOA	(9,860)
USD	1,516,504	HUF	449,093,212	Mar 17 2021	BOA	22,179
USD	300,000	IDR	4,295,974,000	Mar 31 2021	BOA	(767)
USD	1,400,000	ILS	4,561,963	Mar 17 2021	BOA	21,431
USD	9,800,000	INR	717,848,500	Mar 02 2021	BOA	36,295
USD	800,000	INR	58,462,000	Mar 04 2021	BOA	5,039
USD	800,000	INR	58,346,000	Mar 12 2021	BOA	7,618
USD	2,922,152	INR	214,282,189	Mar 17 2021	BOA	14,402
USD	800,000	INR	58,068,960	Mar 18 2021	BOA	12,148
USD	6,600,000	INR	490,007,117	Apr 05 2021	BOA	(27,838)
USD	65,129,595	JPY	6,895,921,550	Mar 01 2021	BOA	435,175
USD	63,368,886	JPY	6,730,564,310	Mar 02 2021	BOA	225,222
USD	60,216,344	JPY	6,416,232,100	Mar 03 2021	BOA	21,104
USD	6,666,858	JPY	697,158,033	Mar 17 2021	BOA	125,158
USD	52,326,275	JPY	5,442,033,000	Mar 19 2021	BOA	1,260,236
USD	1,815,997	JPY	192,400,000	Apr 16 2021	BOA	9,934
USD	9,000,000	KRW	10,053,378,273	Mar 02 2021	BOA	51,915
USD	12,773,652	KRW	14,156,443,826	Mar 17 2021	BOA	173,561
USD	100,000	KRW	111,144,400	Mar 31 2021	BOA	1,071
USD	2,646,344	MXN	55,000,000	Mar 01 2021	BOA	18,258
USD	3,913,619	MXN	81,500,000	Mar 03 2021	BOA	20,112
USD	2,230,000	MXN	45,297,302	Mar 17 2021	BOA	69,710
USD	427,414	MXN	8,645,000	Mar 19 2021	BOA	15,225
USD	6,448,828	MXN	135,900,000	Apr 16 2021	BOA	(11,630)
USD	3,500,000	NOK	30,049,573	Mar 02 2021	BOA	34,307
USD	843,451	NOK	7,227,122	Mar 17 2021	BOA	9,932
USD	724,835	NZD	1,000,000	Mar 02 2021	BOA	2,281
USD	433,378	NZD	600,000	Mar 03 2021	BOA	(156)
USD	2,145,079	NZD	3,000,694	Mar 17 2021	BOA	(23,087)
USD	3,968,419	NZD	5,545,000	Mar 19 2021	BOA	(38,144)
USD	900,000	PHP	43,635,977	Mar 17 2021	BOA	1,120
USD	100,000	PHP	4,883,700	Mar 31 2021	BOA	(569)
USD	810,201	PLN	2,990,839	Mar 17 2021	BOA	11,958
USD	13,868,886	PLN	51,780,000	Apr 16 2021	BOA	45,280
USD	2,800,000	RUB	207,210,360	Mar 03 2021	BOA	21,936
USD	2,150,000	RUB	160,294,864	Mar 17 2021	BOA	4,328
USD	100,000	RUB	7,404,958	Mar 31 2021	BOA	1,036
USD	4,300,000	SEK	36,074,540	Mar 02 2021	BOA	27,569
USD	1,310,577	SEK	10,917,008	Mar 17 2021	BOA	17,373
USD	15,000,000	SGD	19,907,784	Mar 02 2021	BOA	70,197

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	1,500,000	SGD	1,997,866	Mar 17 2021	BOA	\$ 1,781
USD	600,000	THB	18,097,597	Mar 17 2021	BOA	(523)
USD	1,600,000	TRY	11,884,325	Mar 01 2021	BOA	1,851
USD	3,500,000	TRY	26,288,412	Mar 03 2021	BOA	(32,117)
USD	181,887	TRY	1,500,000	Mar 17 2021	BOA	(18,366)
USD	850,000	TWD	23,566,620	Mar 17 2021	BOA	3,778
USD	3,500,000	TWD	97,450,500	Mar 19 2021	BOA	720
USD	100,000	TWD	2,785,900	Mar 31 2021	BOA	(47)
USD	2,688,995	ZAR	41,202,112	Mar 17 2021	BOA	(26,547)
USD	306,702	ZAR	4,580,000	Apr 16 2021	BOA	5,983
ZAR	50,047,610	USD	3,300,000	Mar 03 2021	BOA	5,546
ZAR	130,989,509	USD	8,615,793	Mar 17 2021	BOA	17,441
ZAR	84,840,000	USD	5,711,216	Apr 16 2021	BOA	(140,692)
Total Forward Foreign Currency Contracts						<u>\$ (935,833)</u>

	PUT/CALL	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE
PURCHASED OPTIONS — 0.1%					
Euro Currency Futures, Expires 6/11/21, Strike Price \$99.315 . . .	Put	N/A	170	EUR 6,788,440	\$ 69,062
Euro Currency Futures, Expires 6/11/21, Strike Price \$99.5	Put	N/A	420	EUR 16,771,440	275,625
IMM Eurodollar Futures, Expires 12/13/21, Strike Price \$99.5 . . .	Put	N/A	1,876	EUR 74,867,408	93,800
IMM Eurodollar Futures, Expires 3/14/22, Strike Price \$99.375 . .	Put	N/A	1,626	EUR 64,906,668	91,463
10-Year U.S. Treasury Futures, Expires 3/26/21, Strike Price \$133	Put	N/A	525	USD 69,678,000	<u>533,203</u>
TOTAL PURCHASED OPTIONS (COST \$752,625)					<u>\$ 1,063,153</u>
WRITTEN OPTIONS — (0.0%)					
IMM Eurodollar Futures, Expires 12/13/21, Strike Price \$99.25 . .	Put	N/A	(1,876)	EUR 74,867,408	\$ (58,625)
IMM Eurodollar Futures, Expires 3/14/22, Strike Price \$99	Put	N/A	(1,626)	EUR 64,906,668	(60,975)
10-Year U.S. Treasury Futures, Expires 3/26/21, Strike Price \$132	Put	N/A	(525)	USD 69,678,000	<u>(328,125)</u>
TOTAL WRITTEN OPTIONS (PREMIUMS RECEIVED \$353,691)					<u>\$ (447,725)</u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2021 (UNAUDITED)

ASSETS

Investments, at value (cost \$887,650,077)	\$ 887,997,855
Deposits with broker for forward foreign currency contracts	25,099,170
Deposits with broker for futures contracts	94,541,618
Receivables for:	
Capital shares sold	5,471,584
Interest and dividends receivable	416
Unrealized appreciation on forward foreign currency contracts	8,904,826
Unrealized appreciation on futures contracts	62,315,858
Prepaid expenses and other assets	77,852
Total assets	<u>1,084,409,179</u>

LIABILITIES

Options written, at value (premiums received \$353,691)	447,725
Due to broker	8,068,239
Payables for:	
Advisory fees	1,276,884
Capital shares redeemed	925,738
Administration and accounting services fees	56,503
Unrealized depreciation on forward foreign currency contracts	9,840,659
Unrealized depreciation on futures contracts	39,805,493
Other accrued expenses and liabilities	91,839
Total liabilities	<u>60,513,080</u>
Net assets	<u>\$ 1,023,896,099</u>

NET ASSETS CONSIST OF:

Par value	\$ 85,445
Paid-in capital	1,056,008,814
Total distributable earnings/(losses)	<u>(32,198,160)</u>
Net assets	<u>\$ 1,023,896,099</u>

CLASS A SHARES:

Net assets	<u>\$ 15,479,795</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,302,784</u>
Net asset value and redemption price per share	<u>\$ 11.88</u>
Maximum offering price per share (100/94.25 of \$12.45)	<u>\$ 12.60</u>

CLASS I SHARES:

Net assets	<u>\$ 1,002,910,926</u>
Shares outstanding (\$0.001 par value, 300,000,000 shares authorized)	<u>83,666,369</u>
Net asset value, offering and redemption price per share	<u>\$ 11.99</u>

CLASS C SHARES:

Net assets	<u>\$ 5,505,378</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>475,608</u>
Net asset value, offering and redemption price per share	<u>\$ 11.58</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)

INVESTMENT INCOME	
Interest	\$ 146,732
Total investment income	<u>146,732</u>
EXPENSES	
Advisory fees (Note 2)	8,070,449
Administration and accounting services fees (Note 2)	220,086
Directors fees	67,826
Legal fees	58,407
Transfer agent fees (Note 2)	55,298
Officers fees	45,049
Registration and filing fees	38,438
Audit and tax service fees	36,111
Printing and shareholder reporting fees	34,025
Custodian fees (Note 2)	28,688
Distribution fees (Class A Shares) (Note 2)	17,947
Distribution fees (Class C Shares) (Note 2)	19,245
Other expenses	<u>39,066</u>
Total expenses before waivers and/or reimbursements	8,730,635
Less: waivers and/or reimbursements (Note 2)	<u>(529,385)</u>
Net expenses after waivers and/or reimbursements	<u>8,201,250</u>
Net investment income/(loss)	<u>(8,054,518)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(533,995)
Futures contracts	53,372,497
Foreign currency transactions	(13,177,928)
Forward foreign currency contracts	7,423,476
Written options	292,181
Net change in unrealized appreciation/(depreciation) on:	
Investments	657,976
Futures contracts	14,589,207
Foreign currency translations	13,351,075
Forward foreign currency contracts	(4,307,870)
Written options	<u>(265,852)</u>
Net realized and unrealized gain/(loss) from investments	<u>71,400,767</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 63,346,249</u>

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (8,054,518)	\$ (6,047,474)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	47,376,231	20,349,434
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options	<u>24,024,536</u>	<u>(21,238,500)</u>
Net increase/(decrease) in net assets resulting from operations	<u>63,346,249</u>	<u>(6,936,540)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(13,983,998)</u>	<u>(55,609,182)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(13,983,998)</u>	<u>(55,609,182)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	3,886,320	11,637,864
Proceeds from reinvestment of distributions	162,829	842,070
Shares redeemed	<u>(3,804,228)</u>	<u>(9,326,005)</u>
Total from Class A Shares	<u>244,921</u>	<u>3,153,929</u>
Class I Shares		
Proceeds from shares sold	221,561,792	550,575,119
Proceeds from reinvestment of distributions	7,562,347	27,643,486
Shares redeemed	<u>(158,523,967)</u>	<u>(340,759,738)</u>
Total from Class I Shares	<u>70,600,172</u>	<u>237,458,867</u>
Class C Shares		
Proceeds from shares sold	1,037,696	1,689,269
Proceeds from reinvestment of distributions	48,938	272,687
Shares redeemed	<u>(1,014,163)</u>	<u>(897,578)</u>
Total from Class C Shares	<u>72,471</u>	<u>1,064,378</u>
Net increase/(decrease) in net assets from capital share transactions . . .	<u>70,917,564</u>	<u>241,677,174</u>
Total increase/(decrease) in net assets	<u>120,279,815</u>	<u>179,131,452</u>
NET ASSETS:		
Beginning of period	<u>903,616,284</u>	<u>724,484,832</u>
End of period	<u>\$ 1,023,896,099</u>	<u>\$ 903,616,284</u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	341,424	1,030,370
Shares reinvested	14,551	78,405
Shares redeemed	(336,391)	(824,612)
Total Class A Shares	19,584	284,163
Class I Shares		
Shares sold	19,245,527	48,875,127
Shares reinvested	669,827	2,554,851
Shares redeemed	(13,920,104)	(30,121,088)
Total Class I Shares	5,995,250	21,308,890
Class C Shares		
Shares sold	94,419	154,982
Shares reinvested	4,482	25,921
Shares redeemed	(92,321)	(82,318)
Total Class C Shares	6,580	98,585
Net increase/(decrease) in shares outstanding	6,021,414	21,691,638

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 11.28	\$ 12.45	\$ 11.28	\$ 11.15	\$ 11.77	\$ 12.01
Net investment income/(loss) ⁽¹⁾	(0.11)	(0.11)	(0.01)	(0.07)	(0.18)	(0.24)
Net realized and unrealized gain/ (loss) from investments	0.87	(0.14)	1.18	0.20	(0.44)	0.01
Net increase/(decrease) in net assets resulting from operations	0.76	(0.25)	1.17	0.13	(0.62)	(0.23)
Dividends and distributions to shareholders from:						
Net investment income	(0.16)	(0.64)	—	—	—	(0.01)
Net realized capital gains	—	(0.28)	—	—	—	—
Total dividends and distributions to shareholders	(0.16)	(0.92)	—	—	—	(0.01)
Net asset value, end of period	\$ 11.88	\$ 11.28	\$ 12.45	\$ 11.28	\$ 11.15	\$ 11.77
Total investment return/(loss) ⁽²⁾	6.70% ⁽⁴⁾	(1.64)%	10.37%	1.08%	(5.18)%	(1.94)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 15,480	\$ 14,469	\$ 12,434	\$ 15,539	\$ 15,401	\$ 17,125
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	2.04% ⁽⁵⁾	2.04%	2.04%	2.04%	2.14%	2.26%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽³⁾	2.04% ⁽⁵⁾	2.04%	2.04%	2.04%	2.14%	2.24%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽³⁾	2.15% ⁽⁵⁾	2.15%	2.14%	2.13%	2.28%	2.42%
Ratio of net investment income/(loss) to average net assets	(2.00)% ⁽⁵⁾	(0.98)%	(0.05)%	(0.65)%	(1.60)%	(2.01)%
Portfolio turnover rate ⁽⁶⁾	0% ⁽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 year reported and includes reinvestments of dividends and distributions, if any. Total return does not reflect any applicable sales charge.

(3) Effective February 28, 2017, 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. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.24% of the Fund's average daily net assets attributable to Class A Shares.

(4) Not annualized.

(5) Annualized.

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

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 11.38	\$ 12.55	\$ 11.36	\$ 11.20	\$ 11.80	\$ 12.03
Net investment income/(loss) ⁽¹⁾	(0.10)	(0.09)	0.02	(0.05)	(0.15)	(0.21)
Net realized and unrealized gain/ (loss) from investments	0.89	(0.14)	1.19	0.21	(0.45)	0.01
Net increase/(decrease) in net assets resulting from operations	0.79	(0.23)	1.21	0.16	(0.60)	(0.20)
Dividends and distributions to shareholders from:						
Net investment income	(0.18)	(0.66)	(0.02)	—	—	(0.03)
Net realized capital gains	—	(0.28)	—	—	—	—
Total dividends and distributions to shareholders	(0.18)	(0.94)	(0.02)	—	—	(0.03)
Net asset value, end of period	\$ 11.99	\$ 11.38	\$ 12.55	\$ 11.36	\$ 11.20	\$ 11.80
Total investment return/(loss) ⁽²⁾	6.94% ⁽⁴⁾	(1.39)%	10.63%	1.34%	(5.00)%	(1.68)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$1,002,911	\$883,997	\$707,564	\$913,437	\$772,413	\$739,842
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	1.79% ⁽⁵⁾	1.79%	1.79%	1.79%	1.89%	2.01%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽³⁾	1.79% ⁽⁵⁾	1.79%	1.79%	1.79%	1.89%	1.99%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽³⁾	1.90% ⁽⁵⁾	1.90%	1.89%	1.88%	2.03%	2.17%
Ratio of net investment income/(loss) to average net assets	(1.75)% ⁽⁵⁾	(0.73)%	0.20%	(0.40)%	(1.35)%	(1.76)%
Portfolio turnover rate ⁽⁶⁾	0% ⁽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) Effective February 28, 2017, 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. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 1.99% of the Fund's average daily net assets attributable to Class I Shares.

(4) Not annualized.

(5) Annualized.

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

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD ENDED AUGUST 31, 2016 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 10.98	\$ 12.11	\$ 11.06	\$ 11.01	\$ 11.71	\$ 11.99
Net investment income/(loss) ⁽²⁾	(0.15)	(0.19)	(0.08)	(0.16)	(0.26)	(0.30)
Net realized and unrealized gain/ (loss) from investments	0.86	(0.14)	1.13	0.21	(0.44)	0.03
Net increase/(decrease) in net assets resulting from operations	0.71	(0.33)	1.05	0.05	(0.70)	(0.27)
Dividends and distributions to shareholders from:						
Net investment income	(0.11)	(0.52)	—	—	—	(0.01)
Net realized capital gains	—	(0.28)	—	—	—	—
Total dividends and distributions to shareholders	(0.11)	(0.80)	—	—	—	(0.01)
Net asset value, end of period	\$ 11.58	\$ 10.98	\$ 12.11	\$ 11.06	\$ 11.01	\$ 11.71
Total investment return/(loss) ⁽³⁾	6.44% ⁽⁴⁾	(2.40)%	9.49%	0.36%	(5.89)%	(2.22)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 5,505	\$ 5,151	\$ 4,487	\$ 8,481	\$ 9,462	\$ 8,380
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾	2.79%	2.79%	2.79%	2.89%	3.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽⁶⁾	2.79% ⁽⁵⁾	2.79%	2.79%	2.79%	2.89%	2.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽⁶⁾	2.90% ⁽⁵⁾	2.90%	2.89%	2.88%	3.03%	3.17% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(2.75)% ⁽⁵⁾	(1.73)%	(0.80)%	(1.40)%	(2.35)%	(2.76)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	0% ⁽⁴⁾	0%	0%	0%	0%	0% ⁽⁴⁾

(1) Inception date of Class C Shares of the Fund was October 6, 2015.

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

(3) 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 the period reported and includes reinvestments of dividends and distributions, if any.

(4) Not annualized.

(5) Annualized.

(6) Effective February 28, 2017, 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. Prior to February 28, 2017, the contractual fee waiver limited total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.99% of the Fund's average daily net assets attributable to Class C Shares.

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2021 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-six separate investment portfolios, including the Abbey Capital Futures Strategy Fund (the “Fund”), which commenced investment operations on July 1, 2014. The Fund is authorized to offer four classes of shares, Class A Shares, Class I Shares, Class C Shares and Class T Shares. Class A Shares are sold subject to a front-end maximum sales charge of 5.75%. Front-end sales charges may be reduced or waived under certain circumstances. Class T Shares are not currently available for sale.

RBB has authorized capital of one hundred billion shares of common stock of which 87.923 billion shares are currently classified into one hundred and ninety classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 28, 2021, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 28, 2021 (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 laws of the Cayman Islands. Effective on or about October 1, 2018, the Fund’s previous wholly-owned subsidiary, the Abbey Capital Offshore Fund Limited, became a wholly-owned subsidiary of the Cayman Subsidiary through a share exchange between the Fund and the Cayman Subsidiary and registered as a segregated portfolio company under the laws of the Cayman Islands under the name Abbey Capital Offshore Fund SPC (the “SPC”). 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”), which was formed on August 16, 2018.

The consolidated financial statements of the Fund include the financial statements of the Cayman Subsidiary, the Onshore Subsidiary and SPC. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Cayman Subsidiary and SPC were \$225,569,327, which represented 22.03% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$218,389,023, which represented 21.33% 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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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 in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

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

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

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 886,934,702	\$ 886,934,702	\$ —	\$ —
Commodity Contracts				
Futures Contracts	47,022,583	47,022,583	—	—
Equity Contracts				
Futures Contracts	3,374,249	3,374,249	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	8,904,826	—	8,904,826	—
Futures Contracts	1,731,400	1,731,400	—	—
Interest Rate Contracts				
Futures Contracts	10,187,626	10,187,626	—	—
Purchased Options	1,063,153	1,063,153	—	—
Total Assets	\$ 959,218,539	\$ 950,313,713	\$ 8,904,826	\$ —

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (27,954,768)	\$ (27,954,768)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(3,879,039)	(3,879,039)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(9,840,659)	—	(9,840,659)	—
Futures Contracts	(2,388,311)	(2,388,311)	—	—
Interest Rate Contracts				
Futures Contracts	(5,583,375)	(5,583,375)	—	—
Written Options	(447,725)	(447,725)	—	—
Total Liabilities	\$ (50,093,877)	\$ (40,253,218)	\$ (9,840,659)	\$ —

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

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

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

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

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

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Asset Derivatives						
Purchased Options	Investments, at value	\$ —	\$ 1,063,153	\$ —	\$ —	\$ 1,063,153
	Unrealized appreciation on forward foreign currency contracts	—	—	8,904,826	—	8,904,826
Forward Contracts ^(a)						
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	3,374,249	10,187,626	1,731,400	47,022,583	62,315,858
Total Value- Assets		\$ 3,374,249	\$ 11,250,779	\$ 10,636,226	\$ 47,022,583	\$ 72,283,837
Liability Derivatives						
Written Options	Options written, at value	\$ —	\$ (447,725)	\$ —	\$ —	\$ (447,725)
	Unrealized depreciation on forward foreign currency contracts	—	—	(9,840,659)	—	(9,840,659)
Forward Contracts ^(a)						
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(3,879,039)	(5,583,375)	(2,388,311)	(27,954,768)	(39,805,493)
Total Value- Liabilities		\$ (3,879,039)	\$ (6,031,100)	\$ (12,228,970)	\$ (27,954,768)	\$ (50,093,877)

(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)						
Purchased Options	Net realized gain/(loss) from investments	\$ —	\$ (334,322)	\$ (269,176)	\$ 260,663	\$ (342,835)
Futures Contracts	Net realized gain/(loss) from futures contracts	20,096,450	(6,165,358)	(225,697)	39,667,102	53,372,497
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	7,423,476	—	7,423,476
Written Options	Net realized gain/(loss) from written options	—	90,470	203,024	(1,313)	292,181
Total Realized Gain/(Loss)		\$ 20,096,450	\$ (6,409,210)	\$ 7,131,627	\$ 39,926,452	\$ 60,745,319

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Change in Unrealized Appreciation/(Depreciation)						
Purchased Options	Net change in unrealized appreciation/ (depreciation) on investments	\$ —	\$ 629,753	\$ —	\$ —	\$ 629,753
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	(6,318,849)	4,479,831	(1,548,386)	17,976,611	14,589,207
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	(4,307,870)	—	(4,307,870)
Written Options	Net change in unrealized appreciation/ (depreciation) on written options	—	(265,852)	—	—	(265,852)
Total Change in Unrealized Appreciation/ (Depreciation)		\$ (6,318,849)	\$ 4,843,732	\$ (5,856,256)	\$ 17,976,611	\$ 10,645,238

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

PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)	LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT	FORWARD FOREIGN CURRENCY CONTRACTS — PAYABLE (VALUE AT TRADE DATE)	FORWARD FOREIGN CURRENCY CONTRACTS — RECEIVABLE (VALUE AT TRADE DATE)
\$748,031	\$(364,555)	\$4,435,863,211	\$(1,614,958,450)	\$(1,992,073,548)	\$1,993,423,310

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED ⁽²⁾	NET AMOUNT ⁽³⁾
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	\$ 8,904,826	\$ (8,904,826)	\$ —	\$ —	\$ 9,840,659	\$ (8,904,826)	\$ (935,833)	\$ —

(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. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

The Cayman Subsidiary is registered as an “exempted company” and the SPC as an “exempted segregated portfolio company” pursuant to the Companies Law (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 law 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 SPCs are treated as an entity disregarded from its owner, the Cayman Subsidiary, for U.S. income tax purposes. The Onshore Subsidiary is treated as an entity disregarded from its owner, the Fund, for U.S. income tax purposes.

FOREIGN CURRENCY TRANSLATION — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Consolidated Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Consolidated Statement of Operations.

CURRENCY RISK — Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency may cause the U.S. dollar value of an investment in that country to decline. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. Forward foreign currency exchange contracts may limit potential gains from a favorable change in value between the U.S. dollar and foreign currencies. Unanticipated changes in currency pricing may result in poorer overall performance for the Fund than if it had not engaged in these contracts.

COMMODITY SECTOR RISK — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund’s share value to fluctuate.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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

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

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. As of the end of the reporting period, all of the Fund's written options are exchange-traded 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 unlimited risk of loss.

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

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

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

2. INVESTMENT ADVISER AND OTHER SERVICES

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

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates ("Expense Caps") shown in the following table of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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, 2021 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2021.

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

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

GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEES
\$8,070,449	\$(529,385)	\$7,541,064

If at any time the Fund's total annual fund operating expenses (not including acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for a year are less than the relevant share class's Expense Cap, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

EXPIRATION				
AUGUST 31, 2021	AUGUST 31, 2022	AUGUST 31, 2023	AUGUST 31, 2024	TOTAL
\$368,105	\$770,182	\$843,630	\$529,385	\$2,511,302

Aspect Capital Limited, Crabel Capital Management, LLC, Eclipse Capital Management, Inc., Episteme Capital Partners LLP, GAM Systematic LLP, Graham Capital Management, LP, P/E Global, LLC, Revolution Capital Management, LLC, Trigon Investment Advisors, LLC, 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 November 23, 2020, Winton Capital Management Limited serves as a Trading Adviser to the Fund.

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

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

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

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 President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

5. FEDERAL INCOME TAX INFORMATION

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

As of August 31, 2020, 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)
\$897,094,482	\$33,240,239	\$(78,885,792)	\$(45,645,553)

(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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

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, 2020, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$(36,660,580)	\$36,660,580

As of August 31, 2020, 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
\$13,983,998	\$—	\$(74,889,584)	\$(20,654,825)	\$—	\$—

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

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2020 was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$46,899,626	\$8,709,556	\$55,609,182

Accumulated capital losses represent net capital loss carry forwards as of August 31, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2020, the Fund had short-term capital losses of \$(18,473,632) and long-term capital losses of \$(2,181,193) to offset future capital gains of \$20,654,825.

6. SUBSEQUENT EVENTS

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

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

APPROVAL OF TRADING ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the approval of a new Trading Advisory Agreement by and among Abbey Capital, the Onshore Subsidiary, the SPC and Winton Capital Management Limited ("Winton") at a meeting of the Board held on September 16-17, 2020 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the new Trading Advisory Agreement for an initial period ending August 16, 2021. The Board's decision to approve the Trading Advisory Agreement reflects the exercise of its business judgment. In approving the Trading Advisory Agreement, the Board considered information provided by Abbey Capital and Winton, with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

After reviewing the information regarding the Adviser's and Winton's costs, profitability and economies of scale, and after considering the services to be provided by Winton, the Board concluded that the trading advisory fees to be paid by Abbey Capital to Winton were fair and reasonable, that the Trading Advisory Agreement is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser derives an inappropriate advantage, and that the Trading Advisory Agreement with Winton should be approved for an initial period ending August 16, 2021.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the "Company Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Company Program,

ABBHEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

the “Programs”) on behalf of the Fund. The Programs seek to assess, manage and review the Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interest in the Fund.

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

At meetings held during the fiscal period, the Board and its Investment and Liquidity Risk Committee received and reviewed a written report (the “Report”) of Vigilant and the Adviser concerning the operation of the Programs for the period from June 1, 2019 to June 30, 2020 (the “Period”). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund’s portfolio investments and the Adviser’s assessment that the Fund’s strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund’s trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund held a percentage of highly liquid assets above its highly liquid investment minimum at all times during the Period; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund’s Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

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

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

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