



Abbey Capital

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

ANNUAL REPORT

AUGUST 31, 2021

ABBEY CAPITAL FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2021 (UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I Shares returned +7.74% net of fees for the 12-month fiscal year ended August 31, 2021. The positive performance was driven by gains in equities, energy and base metals, with losses occurring primarily in fixed income and currencies over the period. The Fund's core allocation to diversified trendfollowing ("Trendfollowing") sub-advisers (sub-advisers are also referred to herein as "Trading Advisers") drove positive performance over the period, while the Fund's non-Trendfollowing allocation performed positively in aggregate. 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 contracts. The Fund may also invest a portion of its assets in Abbey Capital Onshore Series LLC ("ACOS"), a wholly-owned subsidiary of the Fund which is a multi-adviser fund that invests in managed futures and foreign exchange contracts.

Average Total Returns for the Periods Ended August 31, 2021 (unless otherwise noted)

	2021 YTD	1 YEAR	SEP. 1, 2019 TO AUG. 31, 2020	5 YEARS ANNUALIZED	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014
Class I Shares	4.32%	7.74%	-1.39%	2.50%	4.44%
Class A Shares*	4.18%	7.42%	-1.64%	2.25%	4.18%
Class A Shares (max load)*	-1.81%	1.23%	-7.30%	1.04%	3.32%
Class C Shares**	3.66%	6.72%	-2.40%	1.50%	3.42%
BofA Merrill Lynch 3-Month T- Bill Index***	0.03%	0.08%	1.26%	1.17%	0.85%
S&P 500® Total Return Index***	21.58%	31.17%	21.94%	18.02%	14.60%
Barclay CTA Index***	4.79%	7.56%	0.30%	2.19%	2.32%

Barclay CTA numbers are based on the estimates available on the BarclayHedge website as of September 5, 2021

Source: Abbey Capital, Bloomberg and BarclayHedge.

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

Please note the above is shown for illustrative purposes only

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

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

*** The Barclay CTA Index is derived from data that is self-reported by investment managers based on the performance of privately managed funds. In contrast, the S&P 500® Total Return Index and the 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

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31, 2021, and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. In addition, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. Without the expense limitation agreement, the expense ratios are 1.90%, 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, as supplemented (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 fiscal year ended August 31, 2021 saw a number of shifts in risk sentiment. Investors turned cautious in September and October 2020, with rising COVID-19 cases in the US and Europe, concerns about valuations in the technology sector and uncertainty ahead of the US election weighing on sentiment. The market environment turned more positive from November 2020 through August 2021, as 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 rollout of the COVID-19 vaccines and the reopening of the global economy throughout the first half of 2021 resulted in some supply constraints and increased demand for a range of commodities, which contributed to strong uptrends across several energy, base metal and agricultural commodity markets. Inflationary pressures emerged as a key focus for investors during the period, with US inflation hitting a more-than-decade high of +5.4% in June 2021. While equity markets continued to rally throughout July and August 2021, some of the uptrends seen in commodity markets earlier in the year dissipated, while shifting views on the likely path of US Federal Reserve monetary policy led to choppy moves at times in currency and bond markets.

Early in the 12-month period, the Fund's Trendfollowing sub-advisers saw losses as previous trends in equities and the USD reversed. Performance improved from November 2020 through May 2021, with positive COVID-19 vaccine trial results and the outcome of the US election contributing to notable uptrends in equities, base metals and energy. The Fund also benefited from uptrends across several agricultural commodity markets, notably soybeans and corn. All of the Fund's trading styles had positive returns in the first half of 2021. Performance became more mixed from June through August 2021, as reversals in currency and bond markets proved difficult for the Fund's Trendfollowing sub-advisers.

For the 12-month period overall, the Fund's allocation to Trendfollowing sub-advisers saw the largest gains at the trading style level, while the Fund's Value sub-adviser also contributed positively to Fund performance. The performance of the Fund's Global Macro sub-advisers was slightly negative for the period.

Fund performance in equities was positive over the period. Global equities declined in September and October 2020, before rallying in November 2020 as various pharmaceutical companies announced positive results from COVID-19 vaccine trials. The MSCI World Index recorded its strongest monthly return in 45 years in November 2020, and uptrends in equities continued into 2021 as US fiscal stimulus and strong corporate earnings pushed global equities to record highs. The Fund's Trendfollowing sub-advisers held long equity positions throughout the period and thus saw positive performance, with long positions in Japanese and US indices seeing the largest gains. The performance of the Fund's Global Macro sub-advisers was close to flat in equities during the fiscal year, while the performance of the Fund's Value sub-advisers was negative due to losses from predominantly short positions held in Japanese and US stocks.

Energy was another positive sector for the Fund. Crude oil declined in September and October 2020 on COVID-19 related demand concerns before prices rallied strongly from November 2020 through August 2021 as the global growth outlook turned more positive. Price uptrends continued in the first half of 2021, with OPEC supply cuts and a rebound in global demand boosting prices. The Fund's Trendfollowing sub-advisers profited from short positions in crude oil and distillates in September 2020 and recorded further gains once positioning turned long from late November 2020

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through June 2021 as price uptrends emerged. Trading in crude oil and distillates turned choppy in July and August 2021, resulting in losses for the Fund, although long positions in natural gas were a positive for Fund performance during this time as prices rallied on tight supplies and warm US weather.

In base metals, long exposures in copper and aluminium drove positive Fund performance over the period. Much of the positive performance came from long copper positions held by the Fund's Trendfollowing sub-advisers during Q4 2020 and Q1 2021 as uptrends in base metals prices accelerated amid a surge in demand and concerns around building inflationary pressures. Notably, copper prices hit a record high in May 2021 before declining somewhat in subsequent months. The returns of the Fund's Value sub-advisers were also positive in base metals due to long copper exposures held throughout the period.

Further Fund gains were recorded in both grains and soft commodities, most notably from long positions held in soybeans and corn for much of the period. Soybean and corn contracts touched multi-year highs in 2021 with adverse growing conditions in both Brazil and the US and strong Chinese demand among the factors supporting prices at various times over the 12-month period.

On the downside, the Fund saw losses in major currencies and fixed income markets, with smaller losses recorded in precious metals.

The Fund initially saw negative performance in currencies as a rally in the USD in September 2020 led to losses for short USD positions held by Trendfollowing sub-advisers. A steady decline in the USD throughout much of November and December 2020 led to improved performance in the sector before currency markets turned choppy for much of the first half of 2021. A hawkish shift from the US Federal Reserve in June 2021 saw the Fund's Trendfollowing sub-advisers record sharp losses from short USD positions, with choppy trading in the USD in July and August 2021 adding to negative performance in the sector. Returns of all Fund trading styles were negative in currencies over the full period, with mixed positioning in USD/CHF and EUR/USD being the largest detractors at the contract level.

Fixed income was another negative sector for the Fund during the fiscal year. Global yields climbed in Q4 2020, before the trend accelerated in Q1 2021 as the reopening of the global economy, rising inflation expectations and the prospect of another round of US fiscal stimulus all contributed to a selloff in global bond markets. Yields then began to decline from Q2 2021 through July 2021, which proved difficult for the Fund's Trendfollowing sub-advisers, before global yields climbed modestly higher again in August 2021. The performance of the Fund's Trendfollowing and Global Macro sub-advisers was negative in the fixed income sector over the full period, with the Fund's Value sub-advisers recording partially-offsetting gains in the sector. In precious metals, mixed positioning in gold drove negative Fund performance, with smaller losses recorded in silver and platinum. The Fund's Trendfollowing sub-advisers were responsible for the majority of the losses in precious metals. Gold prices were choppy in Q4 2020 before declining steadily in Q1 2021 on the back of a stronger USD and rising Treasury yields. Gold then saw a reversal and rallied for much of Q2 2021 before dropping sharply in June 2021 after a more hawkish-than-expected US Federal Reserve meeting.

KEY TO CURRENCY ABBREVIATIONS	
CHF	Swiss Franc
EUR	Euro
USD	US Dollar

An investment in the Fund is speculative and involves substantial risk. It is possible that an investor may lose some or all of its 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

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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.

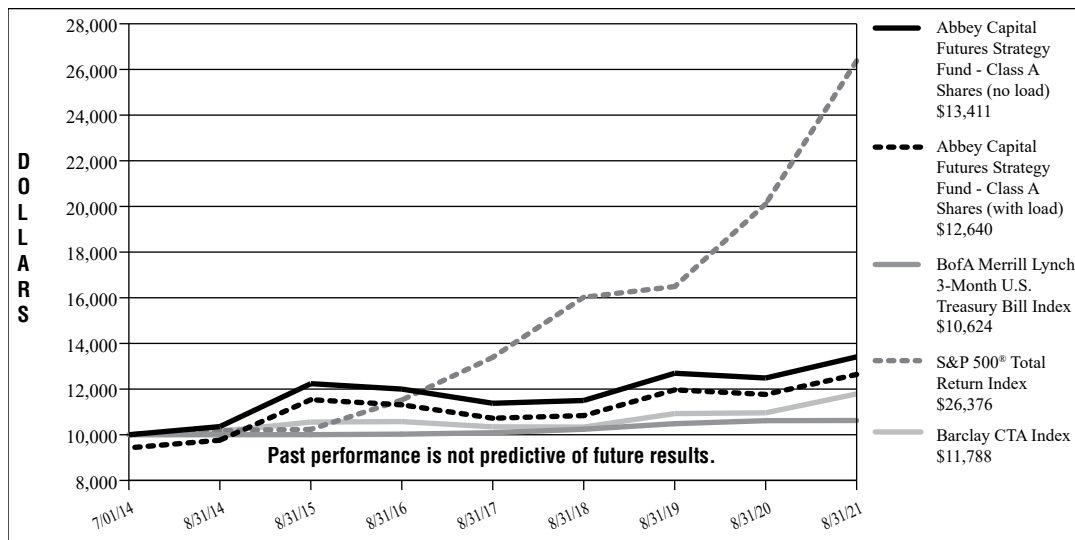
Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Consolidated Portfolio of Investments in this report for a complete list of Fund holdings.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Abbey Capital Futures Strategy Fund - Class A Shares vs. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, S&P 500[®] Total Return Index and Barclay CTA Index



The chart illustrates the performance of a hypothetical \$10,000 initial investment in the Fund made on July 1, 2014 and reflects Fund expenses and reinvestment of dividends and distributions (performance shown prior to August 29, 2014 is Class I Shares performance adjusted for Class A shares expense ratio). Class A Shares growth of a hypothetical investment of \$10,000 is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425. Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2021

	One Year	Three Years	Five Years	Since Inception ^{††}
Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	7.42%	5.26%	2.25%	4.18%*
Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	1.23%	3.19%	1.04%	3.32%*
S&P 500 [®] Total Return Index	31.17%	18.07%	18.02%	14.60%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index ^{***}	0.08%	1.23%	1.17%	0.85%**
Barclay CTA Index ^{***}	7.56%	4.48%	2.19%	2.32%**

^{††} 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

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

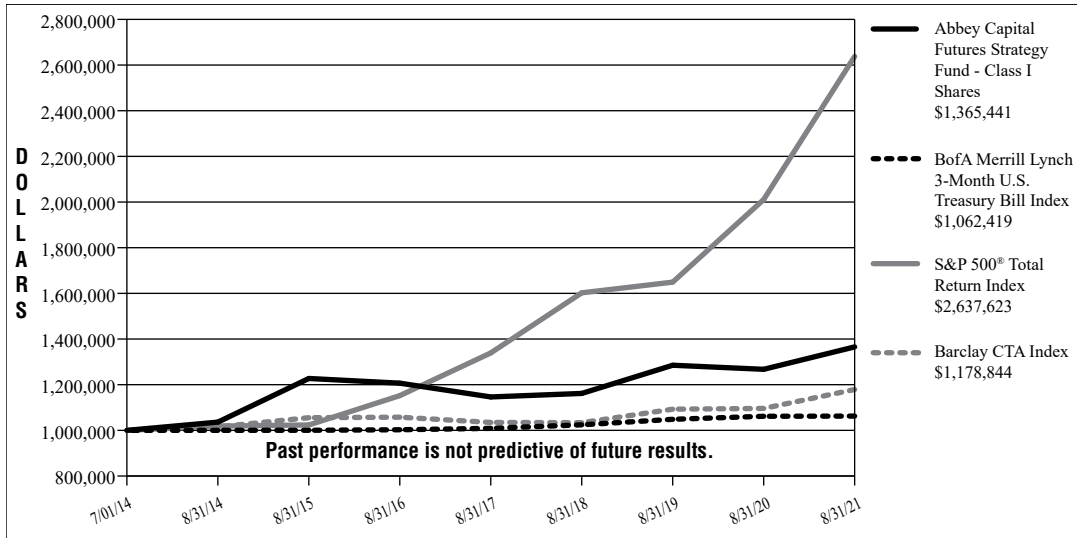
expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 2.04% of the Fund's average daily net assets attributable to Class A Shares. Without the limitation arrangement, the gross expense ratio is 2.15% for Class A Shares as stated in the 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.

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in Abbey Capital Futures Strategy Fund – Class I Shares vs. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, S&P 500® Total Return Index and Barclay CTA Index



The chart illustrates the performance of a hypothetical \$1,000,000 minimum initial investment in the Fund made on July 1, 2014 and reflects Fund expenses and reinvestment of dividends and distributions. Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2021

	One Year	Three Years	Five Years	Since Inception ^{††}
Class I Shares	7.74%	5.54%	2.50%	4.44%
S&P 500® Total Return Index	31.17%	18.07%	18.02%	14.60%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index ^{**}	0.08%	1.23%	1.17%	0.85%*
Barclay CTA Index ^{**}	7.56%	4.48%	2.19%	2.32%*

^{††} 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.

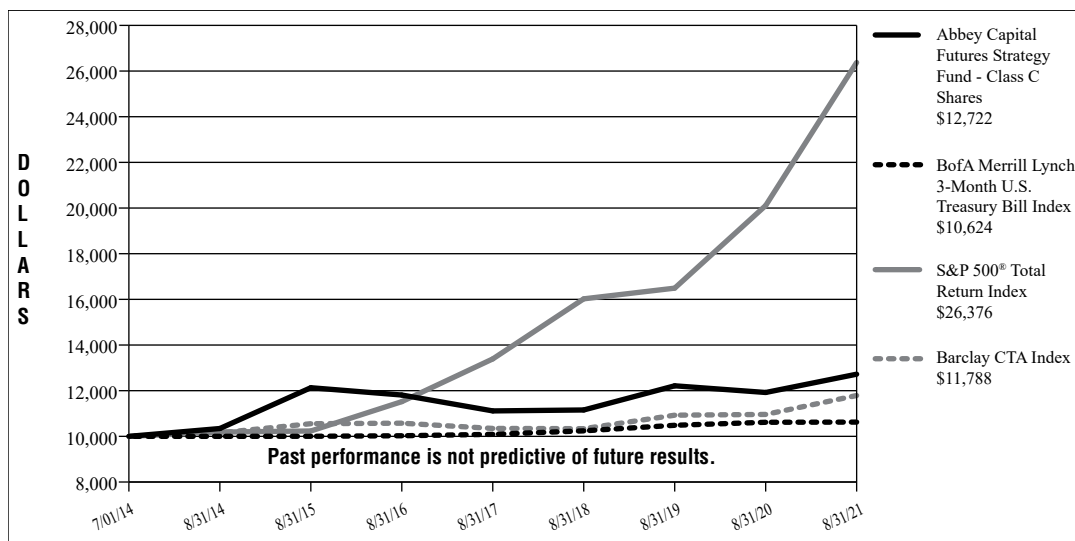
The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions,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

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Abbey Capital Futures Strategy Fund – Class C Shares vs. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, S&P 500® Total Return Index and Barclay CTA Index



The chart illustrates the performance of a hypothetical \$10,000 minimum initial investment in the Fund made on July 1, 2014 and reflects Fund expenses and reinvestment of dividends and distributions (performance shown prior to October 6, 2015 is Class I Shares performance adjusted for Class C Shares expense ratio). Performance does not reflect the deduction of taxes a shareholder may pay on dividends, distributions or redemptions.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2021

	One Year	Three Years	Five Years	Since Inception††
Class C Shares (Pro forma July 1, 2014 to October 6, 2015)	6.72%	4.48%	1.50%	3.42%*
S&P 500® Total Return Index	31.17%	18.07%	18.02%	14.60%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index***	0.08%	1.23%	1.17%	0.85%**
Barclay CTA Index***	7.56%	4.48%	2.19%	2.32%**

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

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

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

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

The 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

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PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

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.

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PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2021 (UNAUDITED)

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for 2021. 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.

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.

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FUND EXPENSE EXAMPLES AUGUST 31, 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 March 1, 2021 through August 31, 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 MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX- MONTH TOTAL INVESTMENT RETURNS FOR THE FUND
Actual					
Class A Shares	\$1,000.00	\$1,006.70	\$ 10.32	2.04%	0.67%
Class I Shares	1,000.00	1,007.50	9.06	1.79%	0.75%
Class C Shares	1,000.00	1,002.60	14.08	2.79%	0.26%
Hypothetical (5% return before expenses)					
Class A Shares	\$1,000.00	\$1,014.92	\$ 10.36	2.04%	N/A
Class I Shares	1,000.00	1,016.18	9.10	1.79%	N/A
Class C Shares	1,000.00	1,011.14	14.14	2.79%	N/A

* Expenses are equal to the Funds' Class A Shares, Class I Shares, and Class C Shares annualized six-month expense ratios for the period March 1, 2021 to August 31, 2021, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund's ending account values in the first section in the table is based on the actual six-month total investment return for the Fund's respective share classes.

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CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 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	81.1%	\$ 940,363,101
Money Market Deposit Account	2.8	31,892,632
PURCHASED OPTIONS	0.0	113,738
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures, forward foreign currency contracts and written options)	<u>16.1</u>	<u>187,263,068</u>
NET ASSETS	<u>100.0%</u>	<u>\$1,159,632,539</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.

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CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
SHORT-TERM INVESTMENTS - 83.9%				
U.S. TREASURY OBLIGATIONS - 81.1%				
U.S. Treasury Bills	0.022%	09/02/21	\$ 41,179	\$ 41,178,971
U.S. Treasury Bills	0.034%	09/09/21	22,213	22,212,840
U.S. Treasury Bills	0.020%	09/16/21	40,467	40,466,578
U.S. Treasury Bills	0.018%	09/23/21	70,727	70,725,596
U.S. Treasury Bills	0.020%	09/30/21	10,635	10,634,720
U.S. Treasury Bills	0.019%	10/07/21	7,385	7,384,723
U.S. Treasury Bills	0.006%	10/14/21	19,759	19,758,175
U.S. Treasury Bills	0.020%	10/21/21	39,494	39,491,256
U.S. Treasury Bills	0.020%	10/28/21	52,148	52,143,871
U.S. Treasury Bills	0.020%	11/04/21	57,674	57,669,643
U.S. Treasury Bills	0.019%	11/12/21	47,002	46,997,536
U.S. Treasury Bills	0.010%	11/18/21	31,753	31,750,077
U.S. Treasury Bills	0.015%	11/26/21	29,778	29,774,917
U.S. Treasury Bills	0.018%	12/02/21	19,083	19,081,040
U.S. Treasury Bills	0.026%	12/09/21	29,809	29,805,516
U.S. Treasury Bills	0.026%	12/16/21	23,798	23,795,198
U.S. Treasury Bills	0.034%	12/23/21	33,325	33,320,685
U.S. Treasury Bills	0.028%	12/30/21	21,220	21,216,818
U.S. Treasury Bills	0.036%	01/06/22	49,588	49,581,001
U.S. Treasury Bills	0.038%	01/13/22	40,317	40,310,997
U.S. Treasury Bills	0.039%	01/20/22	26,314	26,309,876
U.S. Treasury Bills	0.035%	01/27/22	20,242	20,238,880
U.S. Treasury Bills	0.036%	02/03/22	22,406	22,402,139
U.S. Treasury Bills	0.035%	02/10/22	75,965	75,950,471
U.S. Treasury Bills	0.035%	02/17/22	30,807	30,800,491
U.S. Treasury Bills	0.035%	02/24/22	77,380	77,361,086
TOTAL U.S. TREASURY OBLIGATIONS (\$940,395,757)				940,363,101
			NUMBER OF SHARES (000'S)	
MONEY MARKET DEPOSIT ACCOUNT - 2.8%				
U.S. Bank Money Market Deposit Account, 0.01% (United States) ^(a)			31,893	31,892,632
TOTAL MONEY MARKET DEPOSIT ACCOUNT (\$31,892,632)				31,892,632
TOTAL SHORT-TERM INVESTMENTS (Cost \$972,288,389)				972,255,733
TOTAL PURCHASED OPTIONS - 0.0%** (Cost \$767,675)				113,738
TOTAL INVESTMENTS - 83.9% (Cost \$973,056,064)				972,369,471
OTHER ASSETS IN EXCESS OF LIABILITIES - 16.1%				187,263,068
NET ASSETS - 100.0%				\$1,159,632,539

* 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 August 31, 2021.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

Futures contracts outstanding as of August 31, 2021 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Sep-21	13	\$ 1,798,009	\$ (854)
3-Month Euro Euribor	Mar-22	9	2,670,633	369
3-Month Euro Euribor	Jun-22	49	14,538,667	(2,052)
3-Month Euro Euribor	Sep-22	66	19,578,797	(3,719)
3-Month Euro Euribor	Dec-22	62	18,388,543	(3,926)
3-Month Euro Euribor	Mar-23	62	18,384,883	(4,088)
3-Month Euro Euribor	Jun-23	67	19,863,579	(4,797)
3-Month Euro Euribor	Sep-23	64	18,969,442	(5,048)
3-Month Euro Euribor	Dec-23	49	14,519,863	(4,738)
3-Month Euro Euribor	Mar-24	44	13,034,997	(3,852)
3-Month Euro Euribor	Jun-24	40	11,846,455	(4,029)
3-Month Euro Euribor	Sep-24	37	10,954,695	(2,509)
3-Month SOFR Futures	Jun-22	2	499,625	138
90-DAY Bank Bill	Dec-21	56	40,964,797	3,859
90-DAY Bank Bill	Mar-22	452	330,619,974	29,284
90-DAY Bank Bill	Jun-22	29	21,209,729	1,208
90-DAY Bank Bill	Sep-22	26	19,010,933	126
90-DAY Eurodollar Futures	Dec-21	26	6,488,625	1,075
90-DAY Eurodollar Futures	Mar-22	339	84,627,112	17,288
90-DAY Eurodollar Futures	Jun-22	2,964	739,629,149	370,313
90-DAY Eurodollar Futures	Sep-22	61	15,208,063	5,275
90-DAY Eurodollar Futures	Dec-22	575	143,146,249	(52,088)
90-DAY Eurodollar Futures	Mar-23	28	6,963,950	(3,100)
90-DAY Eurodollar Futures	Jun-23	147	36,514,800	(9,875)
90-DAY Eurodollar Futures	Sep-23	30	7,436,250	(3,275)
90-DAY Eurodollar Futures	Dec-23	22	5,446,925	(4,488)
90-DAY Eurodollar Futures	Mar-24	20	4,946,750	(4,263)
90-DAY Eurodollar Futures	Jun-24	77	19,027,663	(13,038)
90-DAY Eurodollar Futures	Sep-24	21	5,184,900	188
90-DAY Eurodollar Futures	Sep-25	4	985,050	(800)
90-DAY Eurodollar Futures	Dec-25	2	492,175	(275)
90-DAY Sterling Futures	Mar-22	377	64,598,861	(21,233)
90-DAY Sterling Futures	Jun-22	455	77,882,037	(63,346)
Amsterdam Index Futures	Sep-21	63	11,714,495	248,288
AUD/USD Currency Futures	Sep-21	21	1,537,410	2,000
Australian 10-Year Bond Futures	Sep-21	845	90,133,288	560,036
Australian 3-Year Bond Futures	Sep-21	2,091	179,188,677	254,153
Bank Acceptance Futures	Dec-21	14	2,760,690	(149)
Bank Acceptance Futures	Mar-22	148	29,165,379	13,564
Bank Acceptance Futures	Jun-22	102	20,071,157	17,982
Bank Acceptance Futures	Sep-22	6	1,178,695	1,803
Brent Crude Futures	Nov-21	141	10,099,830	155,820
Brent Crude Futures	Dec-21	32	2,272,000	46,770
Brent Crude Futures	Jan-22	3	211,380	40
Brent Crude Oil Last Day	Nov-21	10	716,300	8,920
CAC40 10 Euro Futures	Sep-21	237	18,687,550	(197,896)
CAD Currency Futures	Sep-21	326	25,858,320	(30,765)
Canadian 10-Year Bond Futures	Dec-21	1,358	157,289,691	263,504
Canola Futures (Winnipeg Commodity Exchange)	Nov-21	9	142,647	10,696

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Canola Futures (Winnipeg Commodity Exchange)	Jan-22	6	\$ 83,738	\$ 13,145
Cattle Feeder Futures	Sep-21	1	81,500	(75)
Cattle Feeder Futures	Oct-21	8	671,000	(63)
CHF Currency Futures	Sep-21	146	19,954,550	3,375
Cocoa Futures	Dec-21	26	660,400	(21,500)
Cocoa Futures	Mar-22	26	666,380	(19,320)
Cocoa Futures ICE	Sep-21	9	212,704	(1,210)
Cocoa Futures ICE	Dec-21	35	845,466	(16,663)
Cocoa Futures ICE	Mar-22	16	386,939	(2,970)
Cocoa Futures ICE	May-22	2	48,202	1,292
Coffee 'C' Futures	Dec-21	99	7,272,788	273,919
Coffee 'C' Futures	Mar-22	23	1,712,063	125,681
Coffee 'C' Futures	May-22	10	747,938	17,906
Coffee Robusta Futures	Nov-21	58	1,175,080	104,880
Coffee Robusta Futures	Jan-22	29	578,260	41,840
Copper Futures	Dec-21	126	13,781,250	242,925
Copper Futures	Mar-22	2	217,875	413
Corn Futures	Dec-21	183	4,888,388	(202,663)
Corn Futures	Mar-22	144	3,907,800	(245,325)
Corn Futures	May-22	8	219,100	(14,538)
Cotton No.2 Futures	Dec-21	261	12,075,165	653,340
Cotton No.2 Futures	Mar-22	16	734,160	42,410
DAX Index Futures	Sep-21	163	76,022,528	317,629
DAX-Mini Futures	Sep-21	2	186,558	(1,074)
DJIA Mini E-CBOT	Sep-21	206	36,400,200	555,586
Dollar Index	Sep-21	419	38,814,065	150,735
Dutch TTF Gas Futures	Oct-21	15	664,203	124,665
Dutch TTF Gas Futures	Nov-21	5	214,949	26,176
E-Mini Consumer Discretionary Select Futures	Sep-21	3	556,050	16,140
E-Mini Consumer Staples Select Futures	Sep-21	2	144,980	3,320
E-Mini Crude Oil	Oct-21	9	308,250	4,600
E-Mini Energy Select Futures	Sep-21	1	50,130	(840)
E-Mini Health Care Select Futures	Sep-21	2	272,660	22,210
E-Mini Industrial Select Futures	Sep-21	1	105,070	1,280
E-Mini Natural Gas	Oct-21	4	43,770	4,295
E-Mini Utilities Select Futures	Sep-21	1	69,040	5,020
Emissions ICE	Dec-21	63	4,519,766	710,551
EUR Foreign Exchange Currency Futures	Sep-21	47	6,941,606	6,444
Euro BUXL 30-Year Bond Futures	Sep-21	50	12,546,640	(166,911)
Euro STOXX 50	Sep-21	1,033	51,002,331	473,814
Euro Stoxx 50 Index Futures	Sep-21	1	42,578	(260)
Euro/CHF 3-Month Futures ICE	Dec-21	1	275,102	(27)
Euro/CHF 3-Month Futures ICE	Mar-22	1	275,020	(27)
Euro/CHF 3-Month Futures ICE	Sep-22	1	274,966	(27)
Euro-Bobl Futures	Sep-21	3,492	556,505,028	(462,145)
Euro-BTP Futures	Sep-21	312	56,471,071	387,971
Euro-Bund Futures	Sep-21	1,434	297,070,914	(871,965)
Euro-Oat Futures	Sep-21	333	63,374,273	(148,904)
Euro-Schatz Futures	Sep-21	1,427	189,183,818	(127,078)
FTSE 100 Index Futures	Sep-21	662	64,589,029	275,583
FTSE Taiwan Index	Sep-21	54	3,279,420	59,711

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
FTSE/JSE TOP 40	Sep-21	29	\$ 1,206,496	\$ (27,415)
FTSE/MIB Index Futures	Sep-21	83	12,745,183	70,112
Gasoline RBOB Futures	Oct-21	145	13,044,171	176,345
Gasoline RBOB Futures	Nov-21	40	3,471,552	18,543
GBP Currency Futures	Sep-21	365	31,385,438	(426,513)
GBP Currency Futures	Dec-21	44	3,784,000	(4,575)
Gold 100 Oz Futures	Dec-21	116	21,089,960	53,040
Hang Seng Index Futures	Sep-21	3	3,810,989	7,689
IBEX 35 Index Futures	Sep-21	6	625,348	(2,491)
INR/USD Futures	Sep-21	2	54,664	926
JPN 10-Year Bond (Osaka Securities Exchange)	Sep-21	127	175,651,683	121,529
Kansas City Hard Red Winter Wheat Futures	Dec-21	135	4,806,000	(117,938)
Kansas City Hard Red Winter Wheat Futures	Mar-22	15	541,125	(17,463)
Lean Hogs Futures	Oct-21	50	1,776,000	(18,380)
Lean Hogs Futures	Dec-21	55	1,802,900	(18,140)
Live Cattle Futures	Oct-21	12	609,120	(18,480)
Live Cattle Futures	Dec-21	102	5,445,780	35,050
Live Cattle Futures	Feb-22	23	1,267,300	13,210
Live Cattle Futures	Apr-22	16	902,080	(460)
LME Aluminum Forward	Sep-21	1,628	110,419,099	9,254,624
LME Aluminum Forward	Oct-21	43	2,919,700	229,233
LME Aluminum Forward	Nov-21	19	1,291,050	55,619
LME Aluminum Forward	Dec-21	531	36,064,856	1,681,712
LME Aluminum Forward - 90 Day Settlement	Sep-21	12	821,700	85,515
LME Aluminum Forward - 90 Day Settlement	Sep-21	14	949,550	95,550
LME Aluminum Forward - 90 Day Settlement	Sep-21	6	406,824	29,745
LME Aluminum Forward - 90 Day Settlement	Sep-21	1	67,831	6,056
LME Aluminum Forward - 90 Day Settlement	Sep-21	1	67,842	5,854
LME Aluminum Forward - 90 Day Settlement	Sep-21	1	67,845	3,889
LME Aluminum Forward - 90 Day Settlement	Sep-21	1	67,847	3,898
LME Aluminum Forward - 90 Day Settlement	Oct-21	4	271,399	17,399
LME Aluminum Forward - 90 Day Settlement	Oct-21	5	339,341	29,540
LME Aluminum Forward - 90 Day Settlement	Oct-21	9	610,909	49,300
LME Aluminum Forward - 90 Day Settlement	Oct-21	6	407,321	30,333
LME Aluminum Forward - 90 Day Settlement	Oct-21	5	339,500	24,345
LME Aluminum Forward - 90 Day Settlement	Oct-21	1	67,900	4,921
LME Aluminum Forward - 90 Day Settlement	Oct-21	8	543,200	38,926
LME Aluminum Forward - 90 Day Settlement	Oct-21	5	339,500	11,375
LME Aluminum Forward - 90 Day Settlement	Nov-21	3	203,700	6,675
LME Aluminum Forward - 90 Day Settlement	Nov-21	1	67,900	2,850
LME Aluminum Forward - 90 Day Settlement	Nov-21	9	611,100	33,176
LME Aluminum Forward - 90 Day Settlement	Nov-21	1	67,906	4,174
LME Aluminum Forward - 90 Day Settlement	Nov-21	2	135,888	9,225
LME Aluminum Forward - 90 Day Settlement	Nov-21	12	815,475	34,181
LME Copper Forward	Sep-21	418	99,538,862	(3,073,196)
LME Copper Forward	Oct-21	8	1,904,700	115,100
LME Copper Forward	Dec-21	121	28,801,781	447,326
LME Copper Forward - 90 Day Settlement	Sep-21	3	714,619	(31,598)
LME Copper Forward - 90 Day Settlement	Sep-21	1	238,219	1,106
LME Copper Forward - 90 Day Settlement	Sep-21	3	714,394	(33,465)
LME Copper Forward - 90 Day Settlement	Sep-21	3	714,219	3,050

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Copper Forward - 90 Day Settlement	Sep-21	2	\$ 476,167	\$ 3,367
LME Copper Forward - 90 Day Settlement	Sep-21	1	238,097	3,597
LME Copper Forward - 90 Day Settlement	Oct-21	1	238,150	(6,481)
LME Copper Forward - 90 Day Settlement	Oct-21	2	476,350	(8,007)
LME Copper Forward - 90 Day Settlement	Oct-21	2	476,313	(13,075)
LME Copper Forward - 90 Day Settlement	Oct-21	1	238,131	(6,614)
LME Copper Forward - 90 Day Settlement	Oct-21	2	476,063	(11,688)
LME Copper Forward - 90 Day Settlement	Oct-21	5	1,190,243	(8,555)
LME Copper Forward - 90 Day Settlement	Nov-21	2	476,166	(13,260)
LME Copper Forward - 90 Day Settlement	Nov-21	2	476,252	12,090
LME Copper Forward - 90 Day Settlement	Nov-21	2	475,936	12,061
LME Copper Forward - 90 Day Settlement	Nov-21	1	237,979	3,341
LME Lead Forward	Sep-21	160	9,144,000	67,631
LME Lead Forward	Oct-21	27	1,532,250	(24,307)
LME Lead Forward	Nov-21	7	395,938	(11,341)
LME Lead Forward	Dec-21	127	7,151,688	(138,832)
LME Nickel Forward	Sep-21	90	10,566,450	594,334
LME Nickel Forward	Oct-21	9	1,056,159	12,220
LME Nickel Forward	Nov-21	11	1,290,564	48,480
LME Nickel Forward	Dec-21	61	7,153,836	209,350
LME Nickel Forward - 90 Day Settlement	Sep-21	2	235,041	19,521
LME Nickel Forward - 90 Day Settlement	Sep-21	1	117,471	8,691
LME Nickel Forward - 90 Day Settlement	Sep-21	2	234,810	13,702
LME Nickel Forward - 90 Day Settlement	Sep-21	1	117,351	13,298
LME Nickel Forward - 90 Day Settlement	Sep-21	4	469,344	40,410
LME Nickel Forward - 90 Day Settlement	Sep-21	1	117,313	6,103
LME Nickel Forward - 90 Day Settlement	Sep-21	2	234,654	13,524
LME Nickel Forward - 90 Day Settlement	Oct-21	2	234,658	18,739
LME Nickel Forward - 90 Day Settlement	Oct-21	3	352,028	17,184
LME Nickel Forward - 90 Day Settlement	Oct-21	2	234,688	7,478
LME Nickel Forward - 90 Day Settlement	Oct-21	1	117,350	522
LME Nickel Forward - 90 Day Settlement	Oct-21	1	117,329	6,989
LME Nickel Forward - 90 Day Settlement	Oct-21	1	117,306	4,146
LME Nickel Forward - 90 Day Settlement	Oct-21	1	117,316	(134)
LME Nickel Forward - 90 Day Settlement	Oct-21	2	234,636	(4,104)
LME Nickel Forward - 90 Day Settlement	Nov-21	1	117,319	(1,001)
LME Nickel Forward - 90 Day Settlement	Nov-21	1	117,321	1,110
LME Nickel Forward - 90 Day Settlement	Nov-21	1	117,322	(8)
LME Nickel Forward - 90 Day Settlement	Nov-21	1	117,300	6,895
LME Nickel Forward - 90 Day Settlement	Nov-21	2	234,552	3,876
LME Nickel Forward - 90 Day Settlement	Nov-21	5	586,395	11,955
LME Palladium Forward - 90 Day Settlement	Sep-21	3	178,950	12,488
LME Palladium Forward - 90 Day Settlement	Sep-21	2	118,750	9,525
LME Palladium Forward - 90 Day Settlement	Sep-21	1	59,000	5,538
LME Palladium Forward - 90 Day Settlement	Sep-21	1	58,025	3,244
LME Palladium Forward - 90 Day Settlement	Sep-21	1	57,150	2,325
LME Palladium Forward - 90 Day Settlement	Sep-21	6	341,862	15,804
LME Palladium Forward - 90 Day Settlement	Sep-21	1	56,909	2,134
LME Palladium Forward - 90 Day Settlement	Sep-21	2	113,779	933
LME Palladium Forward - 90 Day Settlement	Sep-21	1	56,850	(700)
LME Palladium Forward - 90 Day Settlement	Oct-21	2	113,675	200

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Palladium Forward - 90 Day Settlement	Oct-21	3	\$ 170,438	\$ (3,085)
LME Palladium Forward - 90 Day Settlement	Oct-21	3	170,419	(3,725)
LME Palladium Forward - 90 Day Settlement	Oct-21	1	56,688	(2,493)
LME Palladium Forward - 90 Day Settlement	Oct-21	5	283,133	(12,839)
LME Palladium Forward - 90 Day Settlement	Nov-21	2	113,350	(1,650)
LME Palladium Forward - 90 Day Settlement	Nov-21	1	56,675	(983)
LME Palladium Forward - 90 Day Settlement	Nov-21	1	56,653	(673)
LME Palladium Forward - 90 Day Settlement	Nov-21	2	113,260	(2,728)
LME Palladium Forward - 90 Day Settlement	Nov-21	4	225,543	(3,987)
LME Silver Forward - 90 Day Settlement	Sep-21	1	171,025	19,025
LME Silver Forward - 90 Day Settlement	Sep-21	1	171,935	19,935
LME Silver Forward - 90 Day Settlement	Sep-21	2	343,410	31,935
LME Silver Forward - 90 Day Settlement	Sep-21	2	341,930	30,630
LME Silver Forward - 90 Day Settlement	Sep-21	1	170,985	21,790
LME Silver Forward - 90 Day Settlement	Oct-21	1	170,985	10,441
LME Silver Forward - 90 Day Settlement	Oct-21	1	170,660	3,685
LME Silver Forward - 90 Day Settlement	Oct-21	2	340,850	(3,807)
LME Silver Forward - 90 Day Settlement	Oct-21	2	340,670	(8,542)
LME Silver Forward - 90 Day Settlement	Nov-21	1	170,106	(6,844)
LME Silver Forward - 90 Day Settlement	Nov-21	3	509,149	25,579
LME Silver Forward - 90 Day Settlement	Nov-21	1	169,568	3,318
LME Zinc Forward	Sep-21	194	14,545,150	(27,326)
LME Zinc Forward	Oct-21	9	675,563	420
LME Zinc Forward	Nov-21	12	901,425	12,719
LME Zinc Forward	Dec-21	134	10,069,263	30,688
LME Zinc Forward - 90 Day Settlement	Sep-21	2	149,719	395
LME Zinc Forward - 90 Day Settlement	Sep-21	1	74,917	(583)
LME Zinc Forward - 90 Day Settlement	Sep-21	1	74,927	352
LME Zinc Forward - 90 Day Settlement	Sep-21	1	74,969	394
LME Zinc Forward - 90 Day Settlement	Sep-21	8	599,700	26,030
LME Zinc Forward - 90 Day Settlement	Sep-21	2	149,956	5,676
LME Zinc Forward - 90 Day Settlement	Sep-21	1	74,986	2,486
LME Zinc Forward - 90 Day Settlement	Sep-21	2	149,979	4,499
LME Zinc Forward - 90 Day Settlement	Sep-21	1	75,013	1,706
LME Zinc Forward - 90 Day Settlement	Oct-21	1	75,043	1,677
LME Zinc Forward - 90 Day Settlement	Oct-21	1	75,048	417
LME Zinc Forward - 90 Day Settlement	Oct-21	1	75,050	(138)
LME Zinc Forward - 90 Day Settlement	Oct-21	2	150,120	2,770
LME Zinc Forward - 90 Day Settlement	Oct-21	1	75,050	488
LME Zinc Forward - 90 Day Settlement	Nov-21	3	225,278	1,940
LME Zinc Forward - 90 Day Settlement	Nov-21	2	150,192	1,017
LME Zinc Forward - 90 Day Settlement	Nov-21	1	75,119	300
LME Zinc Forward - 90 Day Settlement	Nov-21	2	150,088	(1,173)
LME Zinc Forward - 90 Day Settlement	Nov-21	2	150,155	(1,156)
Long Gilt Futures	Dec-21	415	73,169,175	(359,456)
Low Sulphur Gasoil G Futures	Sep-21	8	481,200	9,175
Low Sulphur Gasoil G Futures	Oct-21	143	8,605,025	270,775
Low Sulphur Gasoil G Futures	Nov-21	20	1,198,000	30,100
Low Sulphur Gasoil G Futures	Dec-21	1	59,525	75
Low Sulphur Gasoil G Futures	Jan-22	1	59,275	75
Mill Wheat Euro	Sep-21	2	29,371	2,642

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Mill Wheat Euro	Dec-21	32	\$ 463,326	\$ 35,334
Mill Wheat Euro	Mar-22	27	386,548	3,941
Mill Wheat Euro	May-22	4	56,971	738
Mini FTSE/MIB Pound Futures	Sep-21	3	92,134	1,588
Mini TOPIX Index Futures	Sep-21	13	232,137	1,300
MSCI EAFE Index Futures	Sep-21	36	4,232,700	33,715
MSCI Emerging Markets Index Futures	Sep-21	67	4,352,320	28,630
MSCI Singapore Exchange ETS	Sep-21	33	864,365	(13,299)
MXN Currency Futures	Sep-21	846	21,031,560	(140,830)
Nasdaq 100 E-Mini	Sep-21	255	79,470,749	2,862,017
Natural Gas Futures	Oct-21	661	28,931,970	2,396,470
Natural Gas Futures	Nov-21	266	11,770,500	804,990
Natural Gas Futures	Dec-21	3	135,450	12,050
Natural Gas Futures ICE	Oct-21	20	1,088,612	161,084
Natural Gas Futures ICE	Nov-21	10	540,978	66,488
Nikkei 225 (Chicago Mercantile Exchange)	Sep-21	4	561,400	(4,325)
Nikkei 225 (Osaka Securities Exchange)	Sep-21	10	2,561,469	40,904
Nikkei 225 (Singapore Exchange)	Sep-21	218	27,920,011	188,215
Nikkei/Yen Futures	Sep-21	7	893,015	12,180
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-21	211	18,877,832	197,824
NY Harbor Ultra-Low Sulfur Diesel Futures	Nov-21	21	1,873,544	16,393
NY Harbor Ultra-Low Sulfur Diesel Futures	Dec-21	3	267,007	3,696
NZD Currency Futures	Sep-21	76	5,362,940	(69,835)
OAT Futures	Dec-21	3	75,338	4,088
OMX Stockholm 30 Index Futures	Sep-21	806	21,984,280	(24,700)
Orange Juice Futures	Nov-21	9	184,883	(14,228)
Palm Oil Futures	Oct-21	4	105,196	1,341
Palm Oil Futures	Nov-21	34	869,834	(1,058)
Palm Oil Futures	Dec-21	9	225,758	(3,494)
Palm Oil Futures	Jan-22	2	49,278	(842)
Rapeseed Euro	Nov-21	10	334,890	14,922
Rapeseed Euro	Feb-22	7	232,770	13,962
Red Wheat Futures (Minneapolis Grain Exchange)	Dec-21	13	587,275	4,463
Red Wheat Futures (Minneapolis Grain Exchange)	Mar-22	4	178,450	(1,138)
Russell 2000 E-Mini	Sep-21	72	8,176,320	29,115
S&P 500 E-Mini Futures	Sep-21	466	105,327,649	2,089,708
S&P Mid 400 E-Mini	Sep-21	19	5,228,800	77,450
S&P/TSX 60 IX Futures	Sep-21	73	14,232,584	301,871
SGX Iron Ore 62% Futures	Oct-21	5	75,100	(6,120)
SGX Iron Ore 62% Futures	Nov-21	3	44,313	(5,327)
SGX Iron Ore 62% Futures	Dec-21	2	28,992	39
SGX Nifty 50	Sep-21	248	8,494,248	247,674
Short BTP Future	Sep-21	153	20,491,652	29,283
Soybean Futures	Nov-21	59	3,812,875	(164,913)
Soybean Futures	Jan-22	6	390,075	(22,025)
Soybean Futures	Mar-22	58	3,785,225	(186,175)
Soybean Meal Futures	Dec-21	4	138,240	(6,150)
Soybean Oil Futures	Dec-21	85	2,996,250	(162,174)
Soybean Oil Futures	Jan-22	9	317,088	(7,590)
Soybean Oil Futures	Mar-22	2	70,248	192

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
SPI 200 Futures	Sep-21	139	\$ 19,557,715	\$ 403,066
STOXX Dividend Futures	Dec-22	3	40,027	2,161
STOXX Europe 600 Banks Index	Sep-21	8	64,044	(502)
STOXX Europe 600 Index	Sep-21	33	915,086	8,100
STOXX Europe 600 Institutional Index	Sep-21	1	18,178	(30)
STOXX Europe 600 Utilities Index	Sep-21	2	46,321	921
Sugar No. 11 (World)	Oct-21	393	8,732,774	658,635
Sugar No. 11 (World)	Mar-22	418	9,620,688	1,162,504
Sugar No. 11 (World)	May-22	61	1,354,102	12,096
Topix Index Futures	Sep-21	52	9,285,461	110,621
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-21	2,131	284,388,609	977,781
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Dec-21	868	191,244,812	116,032
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-21	697	86,231,968	237,094
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-21	328	53,453,750	144,430
U.S. Treasury Ultra 10-Year Notes	Dec-21	9	1,332,141	4,703
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Dec-21	13	2,564,656	602
USD/NOK Futures	Sep-21	2	199,790	10,031
USD/SEK Futures	Sep-21	8	799,189	34,755
Wheat (Chicago Board of Trade)	Dec-21	572	20,656,350	(151,754)
Wheat (Chicago Board of Trade)	Mar-22	37	1,363,450	(32,663)
Wheat (Chicago Board of Trade)	May-22	2	74,400	(4,388)
White Sugar ICE	Oct-21	22	531,630	(6,545)
White Sugar ICE	Dec-21	19	482,885	22,170
White Sugar ICE	Mar-22	3	77,700	700
WTI Crude Futures	Oct-21	451	30,893,500	430,660
WTI Crude Futures	Nov-21	19	1,296,940	38,460
WTI Crude Futures	Dec-21	63	4,280,220	171,040
WTI Crude Futures	Jan-22	4	270,400	(410)
WTI Crude Futures IPE	Oct-21	5	342,500	9,780
				\$ 27,256,950

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Jun-22	20	\$ (5,934,150)	\$ (930)
3-Month Euro Euribor	Dec-22	453	(134,355,000)	3,882
90-DAY Eurodollar Futures	Mar-22	1,736	(433,370,699)	(214,575)
90-DAY Eurodollar Futures	Jun-23	446	(110,786,399)	246,100
90-DAY Eurodollar Futures	Mar-24	25	(6,183,438)	(6,875)
90-DAY Eurodollar Futures	Jun-24	9	(2,224,013)	(4,700)
90-DAY Eurodollar Futures	Jun-25	3	(739,200)	(3,288)
90-DAY Sterling Futures	Mar-22	350	(59,972,416)	(14,891)
90-DAY Sterling Futures	Jun-22	296	(50,666,116)	50,242
90-DAY Sterling Futures	Sep-22	95	(16,250,473)	4,460
90-DAY Sterling Futures	Dec-22	69	(11,797,639)	4,537
90-DAY Sterling Futures	Mar-23	355	(60,673,592)	4,021
90-DAY Sterling Futures	Jun-23	604	(103,189,042)	(20,021)
90-DAY Sterling Futures	Sep-23	317	(54,138,095)	(13,723)

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
90-DAY Sterling Futures	Dec-23	258	\$ (44,046,401)	\$ (13,104)
90-DAY Sterling Futures	Mar-24	49	(8,363,718)	(3,729)
90-DAY Sterling Futures	Jun-24	48	(8,190,555)	(3,188)
90-DAY Sterling Futures	Sep-24	27	(4,605,795)	954
AUD/USD Currency Futures	Sep-21	1,284	(94,001,639)	2,430,327
CAD Currency Futures	Sep-21	240	(19,036,800)	31,812
Canadian 10-Year Bond Futures	Dec-21	21	(2,432,315)	(3,250)
CHF Currency Futures	Sep-21	16	(2,186,800)	18,446
Cocoa Futures ICE	Dec-21	11	(265,718)	(7,108)
Corn Futures	Dec-21	48	(1,282,200)	12,700
Dollar Index	Sep-21	6	(555,810)	(1,795)
EUR Foreign Exchange Currency Futures	Sep-21	1,664	(245,762,399)	1,731,179
Euro E-Mini Futures	Sep-21	1	(73,847)	(391)
Euro STOXX 50	Sep-21	125	(6,171,628)	(103,174)
Euro/JPY Futures	Sep-21	50	(7,382,516)	(17,043)
Euro-Bund Futures	Sep-21	849	(175,880,896)	(2,295,411)
Euro-Oat Futures	Sep-21	319	(60,709,889)	22,576
FTSE China A50 Index	Sep-21	169	(2,493,426)	34,289
Gasoline RBOB Futures	Oct-21	2	(179,920)	(10,030)
Gasoline RBOB Futures	Jan-22	1	(84,214)	(2,155)
GBP Currency Futures	Sep-21	18	(1,547,775)	45,200
Gold 100 Oz Futures	Dec-21	95	(17,271,950)	(383,289)
Hang Seng China Enterprises Index Futures	Sep-21	98	(5,761,593)	(144,006)
Hang Seng Index Futures	Sep-21	87	(17,707,319)	(232,776)
JPY Currency Futures	Sep-21	1,495	(169,906,749)	343,635
JPY Currency Futures	Dec-21	11	(1,251,044)	3,110
Lean Hogs Futures	Dec-21	1	(32,780)	160
Lean Hogs Futures	Feb-22	1	(33,360)	220
LME Aluminum Forward	Sep-21	1,628	(110,419,099)	(9,268,183)
LME Aluminum Forward	Dec-21	407	(27,642,930)	(849,817)
LME Aluminum Forward - 90 Day Settlement	Sep-21	12	(821,700)	(89,375)
LME Aluminum Forward - 90 Day Settlement	Sep-21	14	(949,550)	(83,013)
LME Aluminum Forward - 90 Day Settlement	Sep-21	6	(406,824)	(49,549)
LME Aluminum Forward - 90 Day Settlement	Sep-21	1	(67,831)	(4,974)
LME Aluminum Forward - 90 Day Settlement	Sep-21	1	(67,842)	(4,984)
LME Aluminum Forward - 90 Day Settlement	Sep-21	1	(67,845)	(4,745)
LME Aluminum Forward - 90 Day Settlement	Sep-21	1	(67,847)	(4,422)
LME Aluminum Forward - 90 Day Settlement	Oct-21	4	(271,399)	(15,995)
LME Aluminum Forward - 90 Day Settlement	Oct-21	5	(339,341)	(27,799)
LME Aluminum Forward - 90 Day Settlement	Oct-21	9	(610,909)	(44,910)
LME Aluminum Forward - 90 Day Settlement	Oct-21	6	(407,321)	(29,682)
LME Aluminum Forward - 90 Day Settlement	Oct-21	5	(339,500)	(34,750)
LME Aluminum Forward - 90 Day Settlement	Oct-21	1	(67,900)	(6,688)
LME Aluminum Forward - 90 Day Settlement	Oct-21	8	(543,200)	(31,490)
LME Aluminum Forward - 90 Day Settlement	Oct-21	5	(339,500)	(17,691)
LME Aluminum Forward - 90 Day Settlement	Nov-21	3	(203,700)	(10,302)
LME Aluminum Forward - 90 Day Settlement	Nov-21	1	(67,900)	(2,834)
LME Aluminum Forward - 90 Day Settlement	Nov-21	9	(611,100)	(26,054)
LME Aluminum Forward - 90 Day Settlement	Nov-21	1	(67,906)	(3,206)
LME Aluminum Forward - 90 Day Settlement	Nov-21	2	(135,888)	(5,963)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Copper Forward	Sep-21	418	\$ (99,538,862)	\$ 581,552
LME Copper Forward	Oct-21	1	(238,088)	(7,673)
LME Copper Forward	Dec-21	99	(23,565,093)	(492,113)
LME Copper Forward - 90 Day Settlement	Sep-21	3	(714,619)	22,206
LME Copper Forward - 90 Day Settlement	Sep-21	1	(238,219)	6,694
LME Copper Forward - 90 Day Settlement	Sep-21	3	(714,394)	(3,056)
LME Copper Forward - 90 Day Settlement	Sep-21	3	(714,219)	(35,144)
LME Copper Forward - 90 Day Settlement	Sep-21	2	(476,167)	10,173
LME Copper Forward - 90 Day Settlement	Sep-21	1	(238,097)	6,352
LME Copper Forward - 90 Day Settlement	Oct-21	1	(238,150)	(3,763)
LME Copper Forward - 90 Day Settlement	Oct-21	2	(476,350)	12,984
LME Copper Forward - 90 Day Settlement	Oct-21	2	(476,313)	8,053
LME Copper Forward - 90 Day Settlement	Oct-21	1	(238,131)	(7,594)
LME Copper Forward - 90 Day Settlement	Oct-21	2	(476,063)	8,215
LME Copper Forward - 90 Day Settlement	Oct-21	5	(1,190,243)	(16,755)
LME Copper Forward - 90 Day Settlement	Nov-21	2	(476,166)	(3,916)
LME Copper Forward - 90 Day Settlement	Nov-21	2	(476,252)	(3,990)
LME Copper Forward - 90 Day Settlement	Nov-21	2	(475,936)	(8,723)
LME Lead Forward	Sep-21	160	(9,144,000)	82,474
LME Lead Forward	Dec-21	3	(168,938)	1,795
LME Nickel Forward	Sep-21	90	(10,566,450)	(397,796)
LME Nickel Forward	Oct-21	3	(352,053)	(6,014)
LME Nickel Forward	Dec-21	2	(234,552)	(3,932)
LME Nickel Forward - 90 Day Settlement	Sep-21	2	(235,041)	(17,443)
LME Nickel Forward - 90 Day Settlement	Sep-21	1	(117,471)	(7,088)
LME Nickel Forward - 90 Day Settlement	Sep-21	2	(234,810)	(22,830)
LME Nickel Forward - 90 Day Settlement	Sep-21	1	(117,351)	(12,351)
LME Nickel Forward - 90 Day Settlement	Sep-21	4	(469,344)	(38,741)
LME Nickel Forward - 90 Day Settlement	Sep-21	1	(117,313)	(547)
LME Nickel Forward - 90 Day Settlement	Sep-21	2	(234,654)	(18,750)
LME Nickel Forward - 90 Day Settlement	Oct-21	2	(234,658)	(14,599)
LME Nickel Forward - 90 Day Settlement	Oct-21	3	(352,028)	(9,740)
LME Nickel Forward - 90 Day Settlement	Oct-21	2	(234,688)	(4,108)
LME Nickel Forward - 90 Day Settlement	Oct-21	1	(117,350)	(6,140)
LME Nickel Forward - 90 Day Settlement	Oct-21	1	(117,329)	(513)
LME Nickel Forward - 90 Day Settlement	Oct-21	1	(117,306)	(1,175)
LME Nickel Forward - 90 Day Settlement	Oct-21	1	(117,316)	(7,144)
LME Nickel Forward - 90 Day Settlement	Oct-21	2	(234,636)	(4,044)
LME Nickel Forward - 90 Day Settlement	Nov-21	1	(117,321)	(5,781)
LME Nickel Forward - 90 Day Settlement	Nov-21	1	(117,322)	(2,014)
LME Nickel Forward - 90 Day Settlement	Nov-21	1	(117,300)	(3,990)
LME Nickel Forward - 90 Day Settlement	Nov-21	2	(234,552)	(12,522)
LME Nickel Forward - 90 Day Settlement	Nov-21	1	(117,276)	(3,606)
LME Palladium Forward - 90 Day Settlement	Sep-21	3	(178,950)	(13,125)
LME Palladium Forward - 90 Day Settlement	Sep-21	2	(118,750)	(11,965)
LME Palladium Forward - 90 Day Settlement	Sep-21	1	(59,000)	(4,213)
LME Palladium Forward - 90 Day Settlement	Sep-21	1	(58,025)	(3,713)
LME Palladium Forward - 90 Day Settlement	Sep-21	1	(57,150)	(2,688)
LME Palladium Forward - 90 Day Settlement	Sep-21	6	(341,862)	(6,378)
LME Palladium Forward - 90 Day Settlement	Sep-21	1	(56,909)	(2,672)
LME Palladium Forward - 90 Day Settlement	Sep-21	2	(113,779)	(197)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
LME Palladium Forward - 90 Day Settlement	Sep-21	1	\$ (56,850)	\$ 2,464
LME Palladium Forward - 90 Day Settlement	Oct-21	2	(113,675)	2,742
LME Palladium Forward - 90 Day Settlement	Oct-21	3	(170,438)	6,018
LME Palladium Forward - 90 Day Settlement	Oct-21	3	(170,419)	6,168
LME Palladium Forward - 90 Day Settlement	Oct-21	1	(56,688)	1,750
LME Palladium Forward - 90 Day Settlement	Oct-21	4	(226,506)	3,494
LME Palladium Forward - 90 Day Settlement	Nov-21	2	(113,350)	2,363
LME Palladium Forward - 90 Day Settlement	Nov-21	1	(56,675)	(25)
LME Palladium Forward - 90 Day Settlement	Nov-21	1	(56,653)	907
LME Palladium Forward - 90 Day Settlement	Nov-21	2	(113,260)	1,865
LME Palladium Forward - 90 Day Settlement	Nov-21	1	(56,379)	797
LME Silver Forward - 90 Day Settlement	Sep-21	1	(171,025)	(16,975)
LME Silver Forward - 90 Day Settlement	Sep-21	1	(171,935)	(22,085)
LME Silver Forward - 90 Day Settlement	Sep-21	2	(343,410)	(29,710)
LME Silver Forward - 90 Day Settlement	Sep-21	2	(341,930)	(46,905)
LME Silver Forward - 90 Day Settlement	Sep-21	1	(170,985)	(10,636)
LME Silver Forward - 90 Day Settlement	Oct-21	1	(170,985)	2,179
LME Silver Forward - 90 Day Settlement	Oct-21	1	(170,660)	1,960
LME Silver Forward - 90 Day Settlement	Oct-21	2	(340,850)	8,396
LME Silver Forward - 90 Day Settlement	Oct-21	2	(340,670)	(17,535)
LME Silver Forward - 90 Day Settlement	Nov-21	1	(170,106)	(8,751)
LME Silver Forward - 90 Day Settlement	Nov-21	3	(509,149)	(23,849)
LME Zinc Forward	Sep-21	194	(14,545,150)	(94,030)
LME Zinc Forward	Dec-21	4	(300,575)	(4,733)
LME Zinc Forward - 90 Day Settlement	Sep-21	2	(149,719)	(9,069)
LME Zinc Forward - 90 Day Settlement	Sep-21	1	(74,917)	(2,312)
LME Zinc Forward - 90 Day Settlement	Sep-21	1	(74,927)	1,111
LME Zinc Forward - 90 Day Settlement	Sep-21	1	(74,969)	(2,303)
LME Zinc Forward - 90 Day Settlement	Sep-21	8	(599,700)	(21,263)
LME Zinc Forward - 90 Day Settlement	Sep-21	2	(149,956)	(4,011)
LME Zinc Forward - 90 Day Settlement	Sep-21	1	(74,986)	(2,351)
LME Zinc Forward - 90 Day Settlement	Sep-21	2	(149,979)	(4,654)
LME Zinc Forward - 90 Day Settlement	Sep-21	1	(75,013)	(1,250)
LME Zinc Forward - 90 Day Settlement	Oct-21	1	(75,043)	(1,122)
LME Zinc Forward - 90 Day Settlement	Oct-21	1	(75,048)	(1,692)
LME Zinc Forward - 90 Day Settlement	Oct-21	1	(75,050)	(523)
LME Zinc Forward - 90 Day Settlement	Oct-21	2	(150,120)	1,191
LME Zinc Forward - 90 Day Settlement	Oct-21	1	(75,050)	(313)
LME Zinc Forward - 90 Day Settlement	Nov-21	3	(225,278)	(1,678)
LME Zinc Forward - 90 Day Settlement	Nov-21	2	(150,192)	1,109
LME Zinc Forward - 90 Day Settlement	Nov-21	1	(75,119)	469
LME Zinc Forward - 90 Day Settlement	Nov-21	2	(150,088)	(2,800)
Long Gilt Futures	Dec-21	130	(22,920,464)	64,261
Milk Futures	Sep-21	2	(67,000)	4,640
Mini H-Shares Index Futures	Sep-21	13	(152,859)	(2,437)
Mini HSI Index Futures	Sep-21	20	(662,274)	(12,748)
MSCI Emerging Markets Index Futures	Sep-21	18	(1,169,280)	(40,550)
New Zealand 3-Month Bank Bill Futures	Dec-21	7	(488,916)	1,099
New Zealand 3-Month Bank Bill Futures	Mar-22	8	(557,013)	543
Nikkei 225 (Osaka Securities Exchange)	Sep-21	35	(8,965,141)	(139,890)
Nikkei 225 Mini	Sep-21	27	(691,597)	(16,984)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
NY Harbor Ultra-Low Sulfur Diesel Futures	Oct-21	114	\$ (10,199,398)	\$ (480,504)
NZD Currency Futures	Sep-21	4	(282,260)	5,660
Palladium Futures	Dec-21	2	(494,200)	(9,230)
Platinum Futures	Oct-21	174	(8,822,670)	554,660
Rough Rice Futures	Nov-21	1	(26,770)	110
S&P 500 E-Mini Futures	Sep-21	140	(31,643,499)	(773,324)
SGX Iron Ore 62% Futures	Oct-21	12	(180,240)	7,515
Silver Futures	Dec-21	140	(16,804,200)	(141,515)
Silver Futures	Mar-22	1	(120,295)	(2,030)
Soybean Futures	Nov-21	2	(129,250)	3,063
Soybean Meal Futures	Dec-21	33	(1,140,480)	44,950
Soybean Meal Futures	Jan-22	14	(485,800)	15,400
Soybean Oil Futures	Dec-21	6	(211,500)	3,564
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Dec-21	36	(4,804,313)	(14,664)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Dec-21	350	(43,301,562)	(93,922)
U.S. Treasury Long Bond (Chicago Board of Trade)	Dec-21	19	(3,096,406)	(4,609)
				<u>\$ (10,928,610)</u>
Total Futures Contracts				<u>\$ 16,328,340</u>

Forward foreign currency contracts outstanding as of August 31, 2021 were as follows:

CURRENCY PURCHASED	CURRENCY SOLD	EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD 200,000	JPY 16,117,636	Sep 01 2021	BOA	\$ (194)
AUD 30,851,527	USD 22,512,517	Sep 01 2021	BOA	57,044
AUD 200,000	JPY 16,096,400	Sep 02 2021	BOA	(1)
AUD 26,765,877	USD 19,576,562	Sep 02 2021	BOA	4,228
AUD 20,200,000	CAD 18,796,807	Sep 14 2021	BOA	(119,704)
AUD 10,038,778	EUR 6,250,000	Sep 14 2021	BOA	(37,298)
AUD 23,000,000	JPY 1,835,925,812	Sep 14 2021	BOA	137,121
AUD 16,000,000	NZD 16,780,288	Sep 14 2021	BOA	(118,443)
AUD 8,400,000	USD 6,177,952	Sep 14 2021	BOA	(32,417)
AUD 6,533,000	USD 4,793,699	Sep 17 2021	BOA	(13,987)
AUD 35,088,000	USD 25,895,246	Oct 15 2021	BOA	(220,035)
BRL 11,581,689	USD 2,238,452	Sep 02 2021	BOA	891
BRL 18,460,017	USD 3,600,000	Sep 15 2021	BOA	(36,915)
BRL 2,680,668	USD 500,000	Oct 04 2021	BOA	15,934
CAD 33,144,639	AUD 35,800,000	Sep 14 2021	BOA	78,585
CAD 22,003,665	EUR 14,750,000	Sep 14 2021	BOA	18,988
CAD 14,200,000	JPY 1,231,166,000	Sep 14 2021	BOA	62,627
CAD 10,100,000	USD 8,054,431	Sep 14 2021	BOA	(49,223)
CAD 22,834,000	USD 18,796,419	Sep 17 2021	BOA	(698,394)
CAD 42,174,000	USD 33,702,510	Oct 15 2021	BOA	(277,175)
CHF 13,002,753	USD 14,185,394	Sep 01 2021	BOA	13,969
CHF 12,552,562	USD 13,705,723	Sep 02 2021	BOA	2,351
CHF 15,953,347	EUR 14,875,000	Sep 14 2021	BOA	(141,257)
CHF 5,500,000	JPY 663,213,150	Sep 14 2021	BOA	(20,922)
CHF 5,375,000	USD 5,925,510	Sep 14 2021	BOA	(53,879)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
CHF	7,026,000	USD	7,736,667	Sep 17 2021	BOA	\$ (60,854)
CHF	29,196,000	USD	31,784,270	Oct 15 2021	BOA	134,654
CLP	233,054,000	USD	300,000	Sep 03 2021	BOA	1,129
CLP	78,113,000	USD	100,000	Sep 07 2021	BOA	914
CLP	156,254,000	USD	200,000	Sep 10 2021	BOA	1,839
CLP	395,490,000	USD	500,000	Sep 13 2021	BOA	10,805
CLP	1,252,932,450	USD	1,750,000	Sep 15 2021	BOA	(131,877)
CLP	391,120,000	USD	500,000	Sep 20 2021	BOA	5,014
CLP	387,280,000	USD	500,000	Sep 27 2021	BOA	(89)
CLP	235,585,844	USD	300,000	Sep 30 2021	BOA	4,062
CNH	1,000,000	USD	154,844	Sep 02 2021	BOA	75
CNH	66,828,292	USD	10,300,000	Sep 14 2021	BOA	41,495
CNH	157,429,358	USD	24,387,235	Sep 15 2021	BOA	(28,112)
CNH	6,500,000	USD	998,650	Dec 15 2021	BOA	98
COP	3,149,575,325	USD	850,000	Sep 15 2021	BOA	(15,032)
CZK	145,393,602	EUR	5,700,000	Sep 15 2021	BOA	20,004
EUR	100,000	GBP	85,727	Sep 01 2021	BOA	214
EUR	1,500,000	SEK	15,237,284	Sep 01 2021	BOA	5,413
EUR	74,296,356	USD	87,655,204	Sep 01 2021	BOA	71,777
EUR	488,634	NOK	5,000,000	Sep 02 2021	BOA	1,879
EUR	70,171,344	USD	82,858,323	Sep 02 2021	BOA	(499)
EUR	2,875,000	AUD	4,658,149	Sep 14 2021	BOA	(12,335)
EUR	6,750,000	CAD	10,189,307	Sep 14 2021	BOA	(103,669)
EUR	800,000	GBP	684,149	Sep 14 2021	BOA	4,237
EUR	800,000	HUF	285,348,880	Sep 14 2021	BOA	(20,156)
EUR	5,600,000	JPY	726,040,204	Sep 14 2021	BOA	13,828
EUR	1,000,000	PLN	4,559,209	Sep 14 2021	BOA	(9,298)
EUR	9,500,000	USD	11,267,348	Sep 14 2021	BOA	(47,040)
EUR	2,050,000	CZK	52,543,306	Sep 15 2021	BOA	(18,927)
EUR	4,300,000	HUF	1,534,520,451	Sep 15 2021	BOA	(110,717)
EUR	16,317,078	NOK	170,039,168	Sep 15 2021	BOA	(285,927)
EUR	8,469,395	PLN	38,727,373	Sep 15 2021	BOA	(108,219)
EUR	15,118,509	SEK	154,636,445	Sep 15 2021	BOA	(64,982)
EUR	7,479,000	USD	9,121,388	Sep 17 2021	BOA	(287,468)
EUR	5,631,000	USD	6,648,097	Oct 15 2021	BOA	6,751
GBP	85,751	EUR	100,000	Sep 01 2021	BOA	(182)
GBP	21,976,875	USD	30,113,264	Sep 01 2021	BOA	101,759
GBP	21,976,875	USD	30,245,015	Sep 02 2021	BOA	(29,963)
GBP	21,976,875	USD	30,223,038	Sep 03 2021	BOA	(7,956)
GBP	7,875,000	AUD	14,799,385	Sep 14 2021	BOA	(121)
GBP	1,500,000	CHF	1,885,775	Sep 14 2021	BOA	2,325
GBP	9,886,800	EUR	11,600,000	Sep 14 2021	BOA	(107,302)
GBP	4,000,000	JPY	607,530,058	Sep 14 2021	BOA	(23,334)
GBP	6,125,000	USD	8,512,682	Sep 14 2021	BOA	(91,467)
GBP	14,168,000	USD	19,999,827	Sep 17 2021	BOA	(520,182)
GBP	3,513,000	USD	4,809,014	Oct 15 2021	BOA	21,313
HUF	247,795,020	EUR	700,000	Sep 14 2021	BOA	11,260
HUF	1,563,683,680	USD	5,200,000	Sep 14 2021	BOA	88,234
HUF	4,245,237,056	EUR	12,100,000	Sep 15 2021	BOA	65,247
HUF	1,150,500,000	USD	3,808,326	Oct 15 2021	BOA	79,312
IDR	23,140,741,000	USD	1,600,000	Sep 30 2021	BOA	18,177

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
ILS	11,599,783	USD	3,600,000	Sep 14 2021	BOA	\$ 16,372
ILS	13,269,011	USD	4,100,000	Sep 17 2021	BOA	36,840
INR	663,379,774	USD	8,900,000	Sep 07 2021	BOA	181,174
INR	647,693,250	USD	8,700,000	Sep 13 2021	BOA	160,742
INR	769,890,318	USD	10,400,000	Sep 15 2021	BOA	130,199
INR	646,527,450	USD	8,700,000	Sep 20 2021	BOA	138,169
INR	637,522,950	USD	8,700,000	Sep 27 2021	BOA	8,554
INR	1,075,619,373	USD	14,500,000	Sep 30 2021	BOA	188,234
INR	645,330,400	USD	8,800,000	Oct 01 2021	BOA	11,505
JPY	16,037,534	AUD	200,000	Sep 01 2021	BOA	(534)
JPY	620,904,511	USD	5,650,751	Sep 01 2021	BOA	(6,894)
JPY	620,824,410	USD	5,642,832	Sep 02 2021	BOA	337
JPY	1,201,865,220	AUD	15,200,000	Sep 14 2021	BOA	(194,638)
JPY	669,294,544	CAD	7,800,000	Sep 14 2021	BOA	(97,852)
JPY	180,162,250	CHF	1,500,000	Sep 14 2021	BOA	(785)
JPY	190,330,206	GBP	1,250,000	Sep 14 2021	BOA	11,629
JPY	715,802,580	NZD	9,400,000	Sep 14 2021	BOA	(116,526)
JPY	2,240,642,000	USD	20,340,577	Sep 17 2021	BOA	29,133
JPY	943,400,000	USD	8,600,280	Oct 15 2021	BOA	(21,779)
KRW	8,048,390,000	USD	7,000,000	Sep 07 2021	BOA	(59,220)
KRW	7,861,140,000	USD	6,800,000	Sep 13 2021	BOA	(21,189)
KRW	4,034,975,972	USD	3,600,000	Sep 15 2021	BOA	(120,647)
KRW	8,007,612,000	USD	6,800,000	Sep 23 2021	BOA	104,289
KRW	8,051,831,000	USD	6,900,000	Sep 24 2021	BOA	42,332
KRW	7,904,864,000	USD	6,800,000	Sep 27 2021	BOA	15,371
MXN	71,000,000	USD	3,557,239	Sep 14 2021	BOA	(28,967)
MXN	200,223,000	USD	10,003,775	Sep 17 2021	BOA	(58,169)
MXN	320,790,000	USD	15,928,368	Oct 15 2021	BOA	(55,730)
NOK	5,000,000	EUR	488,636	Sep 02 2021	BOA	(1,882)
NOK	55,500,000	SEK	54,995,758	Sep 02 2021	BOA	10,452
NOK	11,767,853	EUR	1,125,000	Sep 14 2021	BOA	24,838
NOK	26,410,805	USD	3,000,000	Sep 14 2021	BOA	37,816
NOK	178,097,447	EUR	17,478,118	Sep 15 2021	BOA	(158,512)
NZD	41,406,549	AUD	39,400,000	Sep 14 2021	BOA	351,625
NZD	16,400,000	JPY	1,245,656,960	Sep 14 2021	BOA	232,301
NZD	5,800,000	USD	4,067,621	Sep 14 2021	BOA	19,347
NZD	18,330,000	USD	12,856,191	Sep 17 2021	BOA	60,037
PHP	57,993,080	USD	1,200,000	Sep 15 2021	BOA	(34,692)
PHP	9,990,500	USD	200,000	Sep 30 2021	BOA	659
PLN	15,705,160	EUR	3,476,843	Sep 15 2021	BOA	(6,003)
PLN	147,550,000	USD	37,807,078	Oct 15 2021	BOA	719,184
RUB	524,851,129	USD	7,100,000	Sep 14 2021	BOA	49,640
RUB	678,823,317	USD	9,200,000	Sep 15 2021	BOA	45,475
RUB	133,912,696	USD	1,800,000	Sep 30 2021	BOA	19,125
SEK	15,298,179	EUR	1,500,000	Sep 01 2021	BOA	1,643
SEK	81,542,387	EUR	8,000,000	Sep 14 2021	BOA	1,617
SEK	46,819,092	NOK	48,000,000	Sep 14 2021	BOA	(94,978)
SEK	32,627,279	USD	3,800,000	Sep 14 2021	BOA	(18,685)
SEK	169,541,200	EUR	16,767,223	Sep 15 2021	BOA	(154,943)
SEK	143,950,000	USD	16,564,783	Oct 15 2021	BOA	121,943
SEK	1,000,000	EUR	98,276	Dec 15 2021	BOA	(312)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
SGD	13,153,913	USD	9,792,380	Sep 02 2021	BOA	\$ (8,591)
SGD	16,507,012	USD	12,200,000	Sep 14 2021	BOA	77,475
SGD	6,382,254	USD	4,800,000	Sep 15 2021	BOA	(53,055)
THB	89,769,288	USD	2,750,000	Sep 15 2021	BOA	34,901
TRY	500,000	USD	60,117	Sep 01 2021	BOA	(25)
TRY	4,000,000	USD	463,207	Sep 15 2021	BOA	14,119
TWD	72,529,600	USD	2,600,000	Sep 07 2021	BOA	17,103
TWD	72,337,200	USD	2,600,000	Sep 13 2021	BOA	10,141
TWD	82,641,851	USD	3,000,000	Sep 15 2021	BOA	(18,044)
TWD	16,701,000	USD	600,000	Sep 16 2021	BOA	2,619
TWD	55,658,000	USD	2,000,000	Sep 22 2021	BOA	8,283
TWD	55,824,000	USD	2,000,000	Sep 27 2021	BOA	14,260
TWD	11,166,800	USD	400,000	Sep 30 2021	BOA	2,923
TWD	55,420,000	USD	2,000,000	Oct 04 2021	BOA	(315)
USD	22,558,637	AUD	30,851,527	Sep 01 2021	BOA	(10,925)
USD	19,528,384	AUD	26,765,877	Sep 02 2021	BOA	(52,406)
USD	19,576,562	AUD	26,765,877	Sep 03 2021	BOA	(4,330)
USD	28,700,992	AUD	38,867,000	Sep 17 2021	BOA	264,887
USD	6,199,706	AUD	8,586,000	Oct 15 2021	BOA	(82,993)
USD	2,213,349	BRL	11,581,689	Sep 02 2021	BOA	(25,994)
USD	1,600,000	BRL	8,450,802	Sep 15 2021	BOA	(31,143)
USD	300,000	BRL	1,588,545	Oct 04 2021	BOA	(5,739)
USD	1,917,281	CAD	2,400,000	Sep 14 2021	BOA	15,053
USD	33,097,177	CAD	41,460,000	Sep 17 2021	BOA	236,348
USD	5,637,780	CAD	7,137,000	Oct 15 2021	BOA	(18,706)
USD	14,270,079	CHF	13,002,753	Sep 01 2021	BOA	70,715
USD	13,691,862	CHF	12,552,562	Sep 02 2021	BOA	(16,213)
USD	12,234,536	CHF	11,203,042	Sep 03 2021	BOA	(86)
USD	15,436,538	CHF	14,190,000	Sep 17 2021	BOA	(65,850)
USD	300,000	CLP	228,537,432	Sep 03 2021	BOA	4,707
USD	100,000	CLP	77,697,000	Sep 07 2021	BOA	(377)
USD	200,000	CLP	156,396,288	Sep 10 2021	BOA	(2,023)
USD	500,000	CLP	391,247,288	Sep 13 2021	BOA	(5,326)
USD	3,550,000	CLP	2,718,093,482	Sep 15 2021	BOA	39,668
USD	500,000	CLP	395,595,000	Sep 20 2021	BOA	(10,792)
USD	500,000	CLP	391,255,000	Sep 27 2021	BOA	(5,042)
USD	700,000	CLP	548,634,392	Sep 30 2021	BOA	(8,103)
USD	400,000	CLP	309,932,000	Oct 04 2021	BOA	44
USD	154,844	CNH	1,000,000	Sep 02 2021	BOA	(75)
USD	3,000,000	CNH	19,483,915	Sep 14 2021	BOA	(15,082)
USD	7,593,905	CNH	49,334,876	Sep 15 2021	BOA	(39,705)
USD	2,650,000	COP	10,209,945,975	Sep 15 2021	BOA	(56,707)
USD	87,653,940	EUR	74,296,344	Sep 01 2021	BOA	(73,027)
USD	82,788,853	EUR	70,171,344	Sep 02 2021	BOA	(68,970)
USD	82,859,025	EUR	70,171,344	Sep 03 2021	BOA	(337)
USD	2,648,592	EUR	2,250,000	Sep 14 2021	BOA	(8,849)
USD	64,808,511	EUR	54,888,000	Sep 17 2021	BOA	(23,176)
USD	93,038,706	EUR	79,189,000	Oct 15 2021	BOA	(548,718)
USD	30,244,607	GBP	21,976,898	Sep 01 2021	BOA	29,553
USD	30,222,599	GBP	21,976,875	Sep 02 2021	BOA	7,546
USD	1,732,893	GBP	1,250,000	Sep 14 2021	BOA	14,277

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
USD	37,841,034	GBP	27,461,000	Sep 17 2021	BOA	\$ 84,782
USD	9,424,992	GBP	6,796,000	Oct 15 2021	BOA	80,585
USD	1,700,000	HUF	512,316,270	Sep 14 2021	BOA	(32,606)
USD	1,300,000	ILS	4,248,855	Sep 17 2021	BOA	(24,653)
USD	8,900,000	INR	663,428,250	Sep 07 2021	BOA	(181,838)
USD	8,700,000	INR	649,037,400	Sep 13 2021	BOA	(179,130)
USD	3,650,000	INR	273,153,310	Sep 15 2021	BOA	(86,063)
USD	8,700,000	INR	648,371,850	Sep 20 2021	BOA	(163,383)
USD	8,700,000	INR	647,206,050	Sep 27 2021	BOA	(140,825)
USD	8,700,000	INR	637,940,550	Sep 30 2021	BOA	(11,465)
USD	8,800,000	INR	646,953,652	Oct 01 2021	BOA	(33,669)
USD	8,800,000	INR	645,752,800	Oct 04 2021	BOA	(14,655)
USD	5,653,443	JPY	620,824,410	Sep 01 2021	BOA	10,314
USD	5,649,832	JPY	620,824,410	Sep 02 2021	BOA	6,662
USD	5,642,643	JPY	620,824,410	Sep 03 2021	BOA	(567)
USD	7,561,347	JPY	825,000,000	Sep 14 2021	BOA	61,480
USD	73,181,427	JPY	8,029,556,000	Sep 17 2021	BOA	184,612
USD	137,108,183	JPY	15,130,300,000	Oct 15 2021	BOA	(474,268)
USD	7,000,000	KRW	8,091,819,023	Sep 07 2021	BOA	21,767
USD	6,800,000	KRW	8,007,884,000	Sep 13 2021	BOA	(105,352)
USD	8,400,000	KRW	9,714,824,711	Sep 15 2021	BOA	22,922
USD	6,800,000	KRW	7,935,532,000	Sep 23 2021	BOA	(42,140)
USD	6,900,000	KRW	8,133,363,384	Sep 24 2021	BOA	(112,629)
USD	6,800,000	KRW	7,979,908,148	Sep 27 2021	BOA	(80,072)
USD	2,000,000	KRW	2,340,671,950	Sep 30 2021	BOA	(17,995)
USD	6,800,000	KRW	7,906,156,000	Oct 05 2021	BOA	(15,897)
USD	2,189,102	MXN	44,509,000	Sep 17 2021	BOA	(21,777)
USD	21,934,419	NZD	31,612,000	Sep 17 2021	BOA	(340,965)
USD	47,098,173	NZD	66,879,000	Oct 15 2021	BOA	(23,275)
USD	1,900,000	PHP	94,997,758	Sep 15 2021	BOA	(8,876)
USD	200,000	PHP	10,078,400	Sep 30 2021	BOA	(2,424)
USD	6,200,000	PLN	23,782,323	Sep 14 2021	BOA	(9,425)
USD	2,361,158	PLN	9,170,000	Oct 15 2021	BOA	(33,188)
USD	13,100,000	RUB	971,124,500	Sep 14 2021	BOA	(128,875)
USD	2,150,000	RUB	160,381,715	Sep 15 2021	BOA	(34,376)
USD	7,086	SEK	60,896	Sep 01 2021	BOA	30
USD	9,712,000	SGD	13,153,913	Sep 02 2021	BOA	(71,789)
USD	6,300,000	SGD	8,511,971	Sep 15 2021	BOA	(30,970)
USD	4,900,000	THB	157,558,463	Sep 15 2021	BOA	12,084
USD	60,075	TRY	500,000	Sep 01 2021	BOA	(16)
USD	389,833	TRY	3,500,000	Sep 15 2021	BOA	(27,827)
USD	4,700,000	TRY	42,500,804	Nov 10 2021	BOA	(227,993)
USD	2,600,000	TWD	72,376,200	Sep 07 2021	BOA	(11,568)
USD	2,600,000	TWD	72,406,200	Sep 13 2021	BOA	(12,630)
USD	2,700,000	TWD	75,005,025	Sep 15 2021	BOA	(6,397)
USD	600,000	TWD	16,674,635	Sep 16 2021	BOA	(1,668)
USD	2,000,000	TWD	55,858,000	Sep 22 2021	BOA	(15,500)
USD	2,000,000	TWD	55,454,000	Sep 27 2021	BOA	(910)
USD	100,000	TWD	2,792,800	Sep 30 2021	BOA	(770)
USD	1,000,000	ZAR	15,400,900	Sep 14 2021	BOA	(58,126)
USD	3,223,268	ZAR	47,478,658	Sep 15 2021	BOA	(38,302)

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2021

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
ZAR	76,868,762	USD	5,300,000	Sep 14 2021	BOA	\$ (18,698)
ZAR	69,414,029	USD	4,984,995	Sep 15 2021	BOA	(216,564)
ZAR	1,000,000	USD	67,869	Dec 15 2021	BOA	21
Total Forward Foreign Currency Contracts						<u>\$ (4,255,313)</u>

	PUT/CALL	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE
PURCHASED OPTIONS - 0.0%					
Euro Currency Futures, Expires 9/3/21, Strike Price \$1.165	Put	N/A	152	EUR 19,000,000	\$ 950
1-Year Euro, Expires 9/10/21, Strike Price \$99.75	Put	N/A	941	EUR 37,594,832	70,575
IMM Eurodollar Futures, Expires 12/13/21, Strike Price \$99.5	Put	N/A	1,876	EUR 74,908,680	11,725
IMM Eurodollar Futures, Expires 3/14/22, Strike Price \$99.375	Put	N/A	1,626	EUR 64,945,692	30,488
TOTAL PURCHASED OPTIONS (COST \$767,675)					<u>\$ 113,738</u>

WRITTEN OPTIONS - (0.0%)					
IMM Eurodollar Futures, Expires 3/14/22, Strike Price \$99	Put	N/A	(1,626)	EUR 64,945,692	\$ (10,163)
IMM Eurodollar Futures, Expires 12/13/21, Strike Price \$99.25	Put	N/A	(1,876)	EUR 74,908,680	(11,725)
TOTAL WRITTEN OPTIONS (PREMIUMS RECEIVED \$312,675)					<u>\$ (21,888)</u>

AUD	Australian Dollar	JSE	Johannesburg Stock Exchange
BOA	Bank of America	KRW	Korean Won
BRL	Brazilian Real	LME	London Mercantile Exchange
BUXL	German Bond	MIB	Milano Indice di Borsa
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNH	Chinese Yuan Renminbi	OMX	Stockholm Stock Exchange
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PLN	Polish Zloty
DAX	German Stock Exchange	RBOB	Reformulated Blendstock for Oxygenate Blending
DJIA	Dow Jones Industrial Average	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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2021

ASSETS

Investments, at value (cost \$973,056,064)	\$ 972,369,471
Foreign currency deposits with broker for futures contracts (cost \$8,963,398)	9,120,031
Deposits with broker for forward foreign currency contracts	40,786,411
Deposits with broker for futures contracts	124,324,784
Receivables for:	
Capital shares sold	3,276,570
Interest and dividends receivable	145
Unrealized appreciation on forward foreign currency contracts	5,224,016
Unrealized appreciation on futures contracts	41,993,458
Prepaid expenses and other assets	98,649
Total assets	<u>1,197,193,535</u>

LIABILITIES

Options written, at value (premiums received \$312,675)	21,888
Payables for:	
Advisory fees	1,628,718
Capital shares redeemed	541,493
Administration and accounting services fees	69,682
Unrealized depreciation on forward foreign currency contracts	9,479,329
Unrealized depreciation on futures contracts	25,665,118
Other accrued expenses and liabilities	154,768
Total liabilities	<u>37,560,996</u>
Net assets	<u>\$ 1,159,632,539</u>

NET ASSETS CONSIST OF:

Par value	\$ 96,107
Paid-in capital	1,244,740,709
Total distributable earnings/(losses)	<u>(85,204,277)</u>
Net assets	<u>\$ 1,159,632,539</u>

CLASS A SHARES:

Net assets	\$ 21,394,771
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,790,345</u>
Net asset value and redemption price per share	<u>\$ 11.95</u>
Maximum offering price per share (100/94.25 of \$12.45)	<u>\$ 12.68</u>

CLASS I SHARES:

Net assets	\$ 1,132,714,169
Shares outstanding (\$0.001 par value, 300,000,000 shares authorized)	<u>93,840,695</u>
Net asset value, offering and redemption price per share	<u>\$ 12.07</u>

CLASS C SHARES:

Net assets	\$ 5,523,599
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>476,263</u>
Net asset value, offering and redemption price per share	<u>\$ 11.60</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2021

INVESTMENT INCOME	
Interest	\$ 116,130
Total investment income	<u>116,130</u>
EXPENSES	
Advisory fees (Note 2)	17,928,589
Administration and accounting services fees (Note 2)	453,081
Directors fees	133,687
Transfer agent fees (Note 2)	131,069
Legal fees	128,364
Officers fees	72,202
Audit and tax service fees	69,880
Registration and filing fees	69,544
Custodian fees (Note 2)	52,886
Printing and shareholder reporting fees	46,397
Distribution fees (Class A Shares) (Note 2)	41,611
Distribution fees (Class C Shares) (Note 2)	40,546
Other expenses	<u>75,919</u>
Total expenses before waivers and/or reimbursements	19,243,775
Less: waivers and/or reimbursements (Note 2)	<u>(1,020,929)</u>
Net expenses after waivers and/or reimbursements	<u>18,222,846</u>
Net investment income/(loss)	<u>(18,106,716)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(963,689)
Futures contracts	89,805,968
Foreign currency transactions	(84,928)
Forward foreign currency contracts	(2,993,782)
Written options	258,550
Net change in unrealized appreciation/(depreciation) on:	
Investments	(376,395)
Futures contracts	8,407,182
Foreign currency translations	(6,728)
Forward foreign currency contracts	(7,627,350)
Written options	<u>118,969</u>
Net realized and unrealized gain/(loss) from investments	<u>86,537,797</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 68,431,081</u>

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

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (18,106,716)	\$ (6,047,474)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	86,022,119	20,349,434
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options	<u>515,678</u>	<u>(21,238,500)</u>
Net increase/(decrease) in net assets resulting from operations	<u>68,431,081</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	12,728,012	11,637,864
Proceeds from reinvestment of distributions	162,829	842,070
Shares redeemed	<u>(6,757,552)</u>	<u>(9,326,005)</u>
Total from Class A Shares	<u>6,133,289</u>	<u>3,153,929</u>
Class I Shares		
Proceeds from shares sold	441,183,123	550,575,119
Proceeds from reinvestment of distributions	7,562,347	27,643,486
Shares redeemed	<u>(253,394,878)</u>	<u>(340,759,738)</u>
Total from Class I Shares	<u>195,350,592</u>	<u>237,458,867</u>
Class C Shares		
Proceeds from shares sold	1,494,157	1,689,269
Proceeds from reinvestment of distributions	48,938	272,687
Shares redeemed	<u>(1,457,804)</u>	<u>(897,578)</u>
Total from Class C Shares	<u>85,291</u>	<u>1,064,378</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>201,569,172</u>	<u>241,677,174</u>
Total increase/(decrease) in net assets	<u>256,016,255</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>\$ 1,159,632,539</u>	<u>\$ 903,616,284</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	1,071,456	1,030,370
Shares reinvested	14,551	78,405
Shares redeemed	<u>(578,862)</u>	<u>(824,612)</u>
Total Class A Shares	<u>507,145</u>	<u>284,163</u>
Class I Shares		
Shares sold	37,193,765	48,875,127
Shares reinvested	669,827	2,554,851
Shares redeemed	<u>(21,694,016)</u>	<u>(30,121,088)</u>
Total Class I Shares	<u>16,169,576</u>	<u>21,308,890</u>
Class C Shares		
Shares sold	132,823	154,982
Shares reinvested	4,481	25,921
Shares redeemed	<u>(130,069)</u>	<u>(82,318)</u>
Total Class C Shares	<u>7,235</u>	<u>98,585</u>
Net increase/(decrease) in shares outstanding	<u><u>16,683,956</u></u>	<u><u>21,691,638</u></u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	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
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 11.28	\$ 12.45	\$ 11.28	\$ 11.15	\$ 11.77
Net investment income/(loss) ⁽¹⁾	(0.24)	(0.11)	(0.01)	(0.07)	(0.18)
Net realized and unrealized gain/(loss) from investments	1.07	(0.14)	1.18	0.20	(0.44)
Net increase/(decrease) in net assets resulting from operations	0.83	(0.25)	1.17	0.13	(0.62)
Dividends and distributions to shareholders from:					
Net investment income	(0.16)	(0.64)	—	—	—
Net realized capital gains	—	(0.28)	—	—	—
Total dividends and distributions to shareholders	(0.16)	(0.92)	—	—	—
Net asset value, end of period	\$ 11.95	\$ 11.28	\$ 12.45	\$ 11.28	\$ 11.15
Total investment return/(loss) ⁽²⁾	7.42%	(1.64)%	10.37%	1.08%	(5.18)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$ 21,395	\$ 14,469	\$ 12,434	\$ 15,539	\$ 15,401
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	2.04%	2.04%	2.04%	2.04%	2.14%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽³⁾	2.04%	2.04%	2.04%	2.04%	2.14%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽³⁾	2.14%	2.15%	2.14%	2.13%	2.28%
Ratio of net investment income/(loss) to average net assets	(2.03)%	(0.98)%	(0.05)%	(0.65)%	(1.60)%
Portfolio turnover rate ⁽⁴⁾	0%	0%	0%	0%	0%

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

(2) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each 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) 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 YEAR ENDED AUGUST 31, 2021	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
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 11.38	\$ 12.55	\$ 11.36	\$ 11.20	\$ 11.80
Net investment income/(loss) ⁽¹⁾	(0.21)	(0.09)	0.02	(0.05)	(0.15)
Net realized and unrealized gain/(loss) from investments	1.08	(0.14)	1.19	0.21	(0.45)
Net increase/(decrease) in net assets resulting from operations	0.87	(0.23)	1.21	0.16	(0.60)
Dividends and distributions to shareholders from:					
Net investment income	(0.18)	(0.66)	(0.02)	—	—
Net realized capital gains	—	(0.28)	—	—	—
Total dividends and distributions to shareholders	(0.18)	(0.94)	(0.02)	—	—
Net asset value, end of period	\$ 12.07	\$ 11.38	\$ 12.55	\$ 11.36	\$ 11.20
Total investment return/(loss) ⁽²⁾	7.74%	(1.39)%	10.63%	1.34%	(5.00)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$1,132,714	\$883,997	\$707,564	\$913,437	\$772,413
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	1.79%	1.79%	1.79%	1.79%	1.89%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽³⁾	1.79%	1.79%	1.79%	1.79%	1.89%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽³⁾	1.89%	1.90%	1.89%	1.88%	2.03%
Ratio of net investment income/(loss) to average net assets	(1.78)%	(0.73)%	0.20%	(0.40)%	(1.35)%
Portfolio turnover rate ⁽⁴⁾	0%	0%	0%	0%	0%

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

(2) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

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

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

ABBEEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	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
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 10.98	\$ 12.11	\$ 11.06	\$ 11.01	\$ 11.71
Net investment income/(loss) ⁽¹⁾	(0.32)	(0.19)	(0.08)	(0.16)	(0.26)
Net realized and unrealized gain/(loss) from investments	1.05	(0.14)	1.13	0.21	(0.44)
Net increase/(decrease) in net assets resulting from operations	0.73	(0.33)	1.05	0.05	(0.70)
Dividends and distributions to shareholders from:					
Net investment income	(0.11)	(0.52)	—	—	—
Net realized capital gains	—	(0.28)	—	—	—
Total dividends and distributions to shareholders	(0.11)	(0.80)	—	—	—
Net asset value, end of period	\$ 11.60	\$ 10.98	\$ 12.11	\$ 11.06	\$ 11.01
Total investment return/(loss) ⁽²⁾	6.72%	(2.40)%	9.49%	0.36%	(5.89)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$ 5,524	\$ 5,151	\$ 4,487	\$ 8,481	\$ 9,462
Ratio of expenses to average net assets with waivers and/or reimbursements (including interest expense) ⁽³⁾	2.79%	2.79%	2.79%	2.79%	2.89%
Ratio of expenses to average net assets with waivers and/or reimbursements (excluding interest expense) ⁽³⁾	2.79%	2.79%	2.79%	2.79%	2.89%
Ratio of expenses to average net assets without waivers and/or reimbursements (including interest expense) ⁽³⁾	2.89%	2.90%	2.89%	2.88%	3.03%
Ratio of net investment income/(loss) to average net assets	(2.78)%	(1.73)%	(0.80)%	(1.40)%	(2.35)%
Portfolio turnover rate ⁽⁴⁾	0%	0%	0%	0%	0%

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

(2) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(3) 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.

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2021

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-nine 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 88.223 billion shares are currently classified into one hundred and ninety-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is August 31, 2021, and the period covered by these Notes to Consolidated Financial Statements is the fiscal period ended August 31, 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 acts of the Cayman Islands. The Cayman Subsidiary invests all or substantially all of its assets in segregated portfolios of the Abbey Capital Offshore Fund SPC (the “SPC”), a wholly-owned subsidiary of the Cayman Subsidiary organized under the acts of the Cayman Islands. The Cayman Subsidiary serves solely as an intermediate entity through which the Fund invests in the SPC and makes no independent investment decisions and has no investment or other discretion over the Fund’s investable assets.

The Fund may also invest a portion of its assets in segregated series of another wholly-owned subsidiary of the Fund, the Abbey Capital Onshore Series LLC (the “Onshore Subsidiary”), a Delaware series limited liability company.

The consolidated financial statements of the Fund include the financial statements of the Cayman Subsidiary, the Onshore Subsidiary and SPC. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Cayman Subsidiary and SPC were \$242,663,652, which represented 20.93% of the Fund’s net assets. As of the end of the reporting period, the net assets of the Onshore Subsidiary were \$260,833,725, which represented 22.49% of the Fund’s net assets.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

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	\$ 972,255,733	\$ 972,255,733	\$ —	\$ —
Commodity Contracts				
Futures Contracts	24,683,651	24,683,651	—	—
Equity Contracts				
Futures Contracts	8,529,907	8,529,907	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	5,224,016	—	5,224,016	—
Futures Contracts	4,817,635	4,817,635	—	—
Purchased Options	950	950	—	—
Interest Rate Contracts				
Futures Contracts	3,962,265	3,962,265	—	—
Purchased Options	112,788	112,788	—	—
Total Assets	\$ 1,019,586,945	\$ 1,014,362,929	\$ 5,224,016	\$ —

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (18,171,685)	\$ (18,171,685)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(1,738,723)	(1,738,723)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(9,479,329)	—	(9,479,329)	—
Futures Contracts	(691,747)	(691,747)	—	—
Interest Rate Contracts				
Futures Contracts	(5,062,963)	(5,062,963)	—	—
Written Options	(21,888)	(21,888)	—	—
Total Liabilities	\$ (35,166,335)	\$ (25,687,006)	\$ (9,479,329)	\$ —

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)

AUGUST 31, 2021

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	\$ —	\$ 112,788	\$ 950	\$ —	\$ 113,738
	Unrealized appreciation on forward foreign currency contracts	—	—	5,224,016	—	5,224,016
Forward Contracts ^(a)						
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	8,529,907	3,962,265	4,817,635	24,683,651	41,993,458
Total Value- Assets		\$ 8,529,907	\$ 4,075,053	\$ 10,042,601	\$ 24,683,651	\$ 47,331,212
Liability Derivatives						
Written Options	Options written, at value	\$ —	\$ (21,888)	\$ —	\$ —	\$ (21,888)
	Unrealized depreciation on forward foreign currency contracts	—	—	(9,479,329)	—	(9,479,329)
Forward Contracts ^(a)						
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	(1,738,723)	(5,062,963)	(691,747)	(18,171,685)	(25,665,118)
Total Value- Liabilities		\$ (1,738,723)	\$ (5,084,851)	\$ (10,171,076)	\$ (18,171,685)	\$ (35,166,335)

(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	\$ —	\$ —	\$ (303,188)	\$ (469,916)	\$ (773,104)
Futures Contracts	Net realized gain/(loss) from futures contracts	41,130,309	(14,471,749)	(11,360,857)	74,508,265	89,805,968
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	(2,993,782)	—	(2,993,782)
Written Options	Net realized gain/(loss) from written options	—	—	203,024	55,526	258,550
Total Realized Gain/(Loss)		\$ 41,130,309	\$ (14,471,749)	\$ (14,454,803)	\$ 74,093,875	\$ 86,297,632

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

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	\$ —	\$ (267,262)	\$ (67,450)	\$ —	\$ (334,712)
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	977,125	(1,225,118)	3,234,413	5,420,762	8,407,182
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	(7,627,350)	—	(7,627,350)
Written Options	Net change in unrealized appreciation/ (depreciation) on written options	—	118,969	—	—	118,969
Total Change in Unrealized Appreciation/ (Depreciation)		\$ 977,125	\$ (1,373,411)	\$ (4,460,387)	\$ 5,420,762	\$ 564,089

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)
\$749,613	\$(343,803)	\$4,679,396,901	\$(2,005,058,535)	\$(2,107,399,957)	\$2,107,866,557

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

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

DESCRIPTION	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGGED ⁽²⁾	NET AMOUNT ⁽³⁾
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	\$ 5,224,016	\$ (5,224,016)	\$ —	\$ —	\$ 9,479,329	\$ (5,224,016)	\$ (4,255,313)	\$ —

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

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

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

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

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

The Cayman Subsidiary is registered as an “exempted company” and the SPC as an “exempted segregated portfolio company” pursuant to the Companies Act (Revised) of the Cayman Islands (as amended). Each of the Cayman Subsidiary and the SPC has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years from the date of the undertaking, no act that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Cayman Subsidiary or the SPC, or to the shareholders thereof, in respect of any such property or income. For U.S. federal income tax purposes, the Cayman Subsidiary is treated as a “controlled foreign corporation.” The SPC is treated as an entity disregarded from its owner, the Cayman Subsidiary, for U.S. income tax purposes. The Onshore Subsidiary is treated as an entity disregarded from its owner, the Fund, for U.S. income tax purposes.

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)

AUGUST 31, 2021

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. Although vaccines for COVID-19 are becoming more widely available, 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 the pace of recovery which may vary from market to market, 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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. As of the end of the 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.

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding certain items discussed below) to the rates (“Expense Caps”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 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
\$17,928,589	\$(1,020,929)	\$16,907,660

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, 2022	AUGUST 31, 2023	AUGUST 31, 2024	TOTAL
\$770,182	\$843,630	\$1,020,929	\$2,634,741

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 May 13, 2021 GAM Systematic LLP no longer 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.

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

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

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

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

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as 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, 2021, 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)
\$1,178,072,882	\$40,304,848	\$(136,408,479)	\$(96,103,631)

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

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

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

Permanent differences as of August 31, 2021, primarily attributable to disallowed book income from the Cayman Subsidiary, were reclassified to the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$(58,090,949)	\$58,090,949

As of August 31, 2021, 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
\$44,586,094	\$3,238,571	\$(133,028,942)	\$—	\$—	\$—

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

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2021 and August 31, 2020 were as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2021	\$13,983,998	\$—	\$13,983,998
2020	\$46,899,626	\$8,709,556	\$55,609,182

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. The Fund had utilized \$20,654,825. As of August 31, 2021, the Fund had no unexpiring short-term or long-term capital loss carryovers to offset future capital gains.

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund. When fully implemented, Rule 18f-4 may require changes in how the Fund uses derivatives, adversely affect the Fund’s performance and increase costs related to the Fund’s use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2021

certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund’s financial statements.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there was the following subsequent event:

Effective as of the close of business on September 17, 2021 (subsequent to the end of the current reporting period), Trigon Investment Advisors LLC no longer serves as a trading adviser to the Fund.

ABBEY CAPITAL FUTURES STRATEGY FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Abbey Capital Futures Strategy Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2021, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2021, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Philadelphia, Pennsylvania
October 29, 2021

ABBHEY CAPITAL FUTURES STRATEGY FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2021. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2021. During the fiscal year ended August 31, 2021, the Fund paid no ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund is 0.00%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2022.

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

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of (1) the investment advisory agreement between Abbey Capital and the Company on behalf of the Fund (the "Investment Advisory Agreement"), (2) each of the separate advisory agreements between the Cayman Subsidiary, the Onshore Subsidiary and SPC (the "Subsidiaries") and Abbey Capital (collectively, the "Subsidiary Investment Advisory Agreements"), and (3) the trading advisory agreements among Abbey Capital and Aspect Capital Limited, Crabel Capital Management, LLP, Eclipse Capital Management, Inc., Episteme Capital Partners (UK), LLP, Graham Capital Management, LP, P/E Global, LLC, Revolution Capital Management, LLC, Trigon Investment Advisors LLC, Tudor Investment Corporation, Welton Investment Partners LLC, and Winton Capital Management Limited (each, a "Trading Adviser") (the "Trading Advisory Agreements"), at a meeting of the Board held on May 12-13, 2021 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements for an additional one-year term ending August 16, 2022. The Board's decision to approve the Advisory Agreement, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Advisory Agreement, Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements, the Board considered information provided by Abbey Capital and each of the Trading Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Abbey Capital with respect to the Fund, the Subsidiary Investment Advisory Agreements, and the Trading Advisory Agreements between Abbey Capital and each Trading Adviser with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund by Abbey Capital and each Trading Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Abbey Capital's and the Trading Advisers' investment philosophies and processes; (iv) Abbey Capital's and the Trading Advisers' assets under management and client descriptions; (v) Abbey Capital's and the Trading Advisers' soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Abbey Capital's and the Trading Advisers' advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Abbey Capital's and the Trading Advisers' compliance procedures; (viii) Abbey Capital's and the Trading Advisers' financial information and insurance coverage, as applicable, and Abbey Capital's profitability analysis; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

ABBAY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

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

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark, the S&P 500 Total Return Index, for the year-to-date, one-year, five-year, and since-inception periods ended March 31, 2021. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund ranked in the 2nd quintile within its Lipper Performance Group for the one-year, two-year, and three-year periods ended December 31, 2020.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the Fund's actual advisor fees ranked in the 5th quintile of its Lipper Expense Group, and that the total expenses of the Fund ranked in the 5th quintile of its Lipper Expense Group. The Directors also considered the fees payable to each Trading Adviser under the Trading Advisory Agreements and the information provided by Abbey Capital on the services provided by the different Trading Advisers. In this regard, the Directors noted that the fees for each Trading Adviser were paid directly by Abbey Capital and not by the Fund. The Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2021 to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding Abbey Capital's and the Trading Advisers' costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and each Trading Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to Abbey Capital and the trading advisory fees to be paid by Abbey Capital to each Trading Adviser were fair and reasonable and that the Investment Advisory Agreement, Subsidiary Investment Advisory Agreements, and Trading Advisory Agreements should be approved and continued for additional one-year period ending August 16, 2022.

ABBAY CAPITAL FUTURES STRATEGY FUND

COMPANY MANAGEMENT (UNAUDITED)

Directors and Executive Officers

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 88	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	46	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	46	None.
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 54	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	46	Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	46	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman Director	2005 to present 1991 to present	Retired.	46	EIP Investment Trust (registered investment company).

ABBEEY CAPITAL FUTURES STRATEGY FUND

COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	46	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	46	None.
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	46	None.
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 58	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, President and Chief Compliance Officer of Penn Capital Funds Trust.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Treasurer and Secretary	2016 to present	Treasurer and Secretary of The RBB Fund, Inc. (since 2016) and Penn Capital Funds Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and Penn Capital Funds Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC. (investment advisory firm)	N/A	N/A

ABBHEY CAPITAL FUTURES STRATEGY FUND

COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 38	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 62	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 42	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Director oversees 46 portfolios of the fund complex, consisting of the series in the Company and Penn Capital Funds Trust (7 portfolios).

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

ABBHEY CAPITAL FUTURES STRATEGY FUND

COMPANY MANAGEMENT (CONCLUDED)

(UNAUDITED)

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing and investment services industry, including service on the boards of industry regulatory organizations and a university.

ABBEY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (UNAUDITED)

Abbey Capital Futures Strategy Fund

FACTS	WHAT DOES THE ABBEY CAPITAL FUTURES STRATEGY FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Abbey Capital Futures Strategy Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does the Abbey Capital Futures Strategy Fund share?	Can you limit this sharing?
For our everyday business purpose — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share.
For affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-844-261-6484 or go to www.abbeycapital.com
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ABBHEY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (CONTINUED) (UNAUDITED)

What we do	
How does the Abbey Capital Futures Strategy Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Abbey Capital Futures Strategy Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
European Union's General Data Protection Regulation	<p>In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to</p> <ul style="list-style-type: none"> • Check whether we hold personal information about you and to access such data (in accordance with our policy) • Request the correction of personal information about you that is inaccurate • Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible • Request the erasure of your personal information • Request the restriction of processing concerning you <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <p>If you wish to exercise any of your rights above, please call: 1-844-261-6484. You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p>

ABBHEY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (CONCLUDED) (UNAUDITED)

	<p>The Abbey Capital Futures Strategy Fund shall retain your personal data for as long as you are an investor in the Fund and thereafter as long as necessary to comply with applicable laws that require the Fund to retain your personal data, such as the Securities and Exchange Commission's data retention rules. Your personal data will be transferred to the United States so that the Fund may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Fund does take the security of your personal data seriously.</p> <p>You also have the right to lodge a complaint with the appropriate regulatory authority with respect to issues you may have.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Our affiliates include Abbey Capital Futures Strategy Fund's investment adviser, Abbey Capital Limited, and each sub-adviser.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>The Abbey Capital Futures Strategy Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>The Abbey Capital Futures Strategy Fund does not jointly market.</i>
Controller	<p>"Controller" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European Union or European Member State law, the controller or the specific criteria for its nomination may be provided for by European Union or European Member State law.</p>

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Investment Adviser

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1-2 Cavendish Row
Dublin 1, Ireland

Administrator and Transfer Agent

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

Principal Underwriter

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

Custodian

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