



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

ANNUAL REPORT

AUGUST 31, 2016

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.

ABBEY CAPITAL FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I Shares returned -1.68% net of fees for the 12-month period ended August 31, 2016. The period commenced with relatively strong trends in energy and industrial metals prior to corrections in these sectors at the start of 2016. Trends were exhibited in global bond markets through most of the period, although choppy trading conditions in currency and equity markets proved difficult for the Fund's allocation to trendfollowing strategies. The Fund allocates to its underlying trading advisors through its investment in Abbey Capital Offshore Fund Limited (the "ACOF"), a wholly-owned subsidiary of the Fund. The Fund invests up to 25% of its assets into the ACOF.

	2016 YTD	SEPT. 1, 2015 TO AUG. 31, 2016	SEPT. 1, 2014 TO AUG. 31, 2015	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014
Class I Shares	(2.32)%	(1.68)%	18.46%	9.05%
Class A Shares* (pro forma July 1, 2014 to Aug. 29, 2014)	(2.49)%	(1.94)%	18.17%	8.78%
Class A Shares* (max load) (pro forma July 1, 2014 to Aug. 29, 2014)	(8.12)%	(7.56)%	11.40%	5.85%
Class C Shares** (pro forma July 1, 2014 to Oct. 6, 2015)	(2.98)%	(2.64)%	17.28%	7.98%
BofA Merrill Lynch 3-Month T-Bill Index	0.19%	0.23%	0.03%	0.12%
S&P 500 Total Return Index	7.82%	12.55%	0.48%	7.09%
Barclay CTA Index	0.65%	0.47%	4.01%	2.46%

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 (U.S. 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 performance of the above referenced indices is shown for illustrative purposes only.

*Performance figures for Class A include the performance of Class I from July 1 to August 29, 2014, adjusted for the fees and expenses of Class A. Returns for Class A with load reflect a deduction for the maximum front-end sales charge of 5.75%.

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

Abbey Capital Limited (the "Adviser") has contractually agreed to waive its fees and/or reimburse expenses in order to the limit total fund annual operating expenses (excluding certain items) to 1.99% for Class I, 2.24% for Class A and 2.99% for Class C. The expense limitation is in effect until December 31, 2016. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. Without the limitation arrangement, the expense ratios are 2.46% for Class I, 2.71% for Class A and 3.46% for Class C, as stated in the current prospectus (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 see pages 26-28 for current figures.

Market Commentary

Concerns over the global economy, energy market volatility and divergence in monetary policy between the US Federal Reserve (the "Fed") and other major central banks were some of the key market drivers over the year. Investor risk appetite improved early in the period as the People's Bank of China ("PBOC") responded to the economic downturn by cutting interest rates. In the eurozone, persistently weak inflation prompted speculation of increased stimulus from the European Central Bank ("ECB"); ultimately, the ECB increased its asset-purchase program in December, but the measures fell short of expectations and triggered a reversal in the EUR and eurozone bonds. In contrast, the Fed raised interest rates in December, ending speculation that had dominated markets for much of 2015. The removal of

ABBAY CAPITAL FUTURES STRATEGY FUND

ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

(UNAUDITED)

uncertainty was taken positively by equity markets, which had a strong finish to 2015, despite the fact that oil markets remained pressured by persistent supply glut concerns.

In early 2016, weak Chinese economic data sparked a sell-off in global equities, with significant declines in crude oil accelerating the downtrend. Banking stocks were particularly pressured amid fears over nonperforming energy loans, while decisions by central banks to adopt negative rates raised additional fears over the profitability of the banking sector. The risk-averse environment drove strong demand for perceived safe-haven assets such as core government debt and gold. Global equities recovered somewhat from mid-February after fresh stimulus measures from the ECB and the PBOC, although the weak inflation outlook continued to support demand for sovereign bonds. EUR/USD also appreciated strongly, despite the ECB's reduction in their key policy rate, while the JPY benefited from the sell-off in risk assets.

Risk appetite recovered further during April and May 2016, as a rebound in oil prices and improved US data supported global equities. The Fed continued to delay a second rate hike, but an improvement in US labour market conditions prompted Fed policymakers to acknowledge that further improvements in economic data would probably warrant a summer rate hike. Sentiment changed sharply in June following a particularly weak US nonfarm payrolls report, while the UK's decision to leave the EU provoked declines in UK and eurozone equities. Heightened levels of risk aversion overcame markets following the UK referendum, with the GBP sustaining a heavy depreciation, although US equities remained firm as investors speculated that the impact of Brexit would mostly be felt in Europe.

Central bank policy returned to the fore near the end of the period, as increased US rate hike prospects contrasted with expectations of easing from other major central banks. The Bank of England's decision to cut interest rates and increase its asset-purchasing programme fuelled a rally in UK and eurozone equities. Furthermore, speculation of oil-producer cooperation saw crude oil prices rally in August, supporting risk assets. US equities touched all time highs before correcting slightly as hawkish commentary from various Fed officials lifted expectations of a 2016 US rate hike. Consequentially, a sell-off in treasuries spilled over into European bond markets, while precious metals sustained losses as the higher US yields discouraged investors from purchasing non-interest bearing assets.

Performance Attribution

Negative performance for ACOF was driven by losses in major currencies. Within this sector, long USD positions against the EUR and CHF, as well as mixed AUD/USD exposure were the primary detractors. Losses in equities were driven by short Nikkei 225, long CAC 40 and long Nasdaq 100 positioning. In base metals, losses stemmed from trading in lead and aluminum, while losses in soft commodities stemmed from long cocoa and short coffee exposure. Performance in interest rates was also negative, with a short Eurodollar 3-month position generating losses. Positive performance was seen from bond trading, with long positions in German contracts driving gains. In energy, mostly short positions in natural gas and crude oil proved profitable, while precious metal gains stemmed from mixed gold exposure over the period.

At the trading style level, Global Macro and Value managers performed negatively, while Diversified Trendfollowing ("Trendfollowing") managers were positive. The largest losses for Global Macro managers were incurred in major currencies and interest rates, due to long USD positions against the EUR and short positions in US interest rate futures. Trendfollowing managers were similarly hampered by short EUR/USD and long USD/CHF positions. Negative performance for Value managers stemmed from spread trading in bonds, as gains from mostly long German 10-year bond positions were outweighed by losses from short positions in Australian and Japanese debt. Further losses came from mixed positions in UK and US 10-year contracts. In contrast, Trendfollowing managers were positive in bonds, benefiting from long positions in German, US and Japanese debt, while further positive performance was seen in energy, as Trendfollowing managers captured gains from the downtrend in energy prices at the start of the period.

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ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)
(UNAUDITED)

Portfolio Allocations

MANAGER	PROGRAM	TRADING STYLE*	ALLOCATION DATE
Cantab Capital Partners, LLP	CCP Core Macro Fund	Diversified Trendfollowing	July 02, 2014
Altis Partners (Jersey) Limited	Altis Emerald	Diversified Trendfollowing	July 10, 2014
P/E Global, LLC	P/E Emerald	Global Macro	July 14, 2014
Harmonic Capital Partners LLP	Harmonic Emerald	Value	July 17, 2014
Revolution Capital Management, LLC	Revolution Emerald	Diversified Trendfollowing	July 02, 2014
Eclipse Capital Management, Inc.	Eclipse Emerald	Diversified Trendfollowing	July 14, 2014
Graham Capital Management L.P.	Tactical Trend	Diversified Trendfollowing	July 02, 2014
Trigon Investment Advisors, LLC	Trigon Emerald	Global Macro	July 02, 2014
Conquest Capital, LLC	Conquest Emerald	Global Macro	October 27, 2015

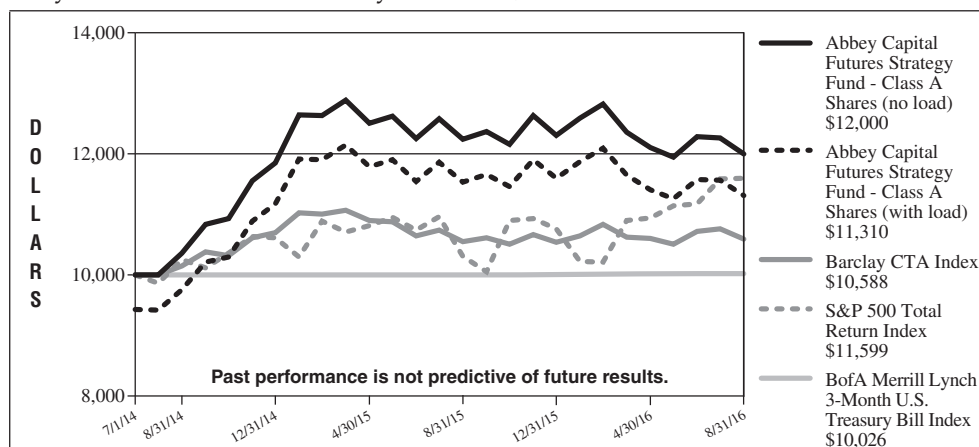
* Trading advisors appointed to ACOF have been classified in accordance with the Trading Style that best describes each of their primary trading strategies as determined by the Adviser.

AUD Australian Dollar
CAD Canadian Dollar
JPY Japanese Yen
EUR Euro
GBP British Pound Sterling
CHF Swiss Franc
TRY Turkish Lira
ZAR South African Rand
BRL Brazilian Real
USD US Dollar

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (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



Class A Shares growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425. Performance of Class C Shares will vary from Class A Shares due to the difference in class specific fees.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2016

	One Year	Since Inception†
Abbey Capital Futures Strategy Fund, Class A Shares (without sales charge) (Pro forma July 1, 2014 to Aug. 29, 2014)	-1.94%	8.78%*
Abbey Capital Futures Strategy Fund, Class A Shares (with sales charge) (Pro forma July 1, 2014 to Aug. 29, 2014)	-7.56%	5.85%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.23%	0.12%**
S&P 500 Total Return Index	12.55%	7.09%**
Barclay CTA Index	0.47%	2.46%**
Abbey Capital Futures Strategy Fund, Class C Shares (Pro forma July 1, 2014 to Oct. 6, 2015)	-2.64%	7.98%***
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.23%	0.12%**
S&P 500 Total Return Index	12.55%	7.09%**
Barclay CTA Index	0.47%	2.46%**

† Inception dates of Class A Shares and Class C Shares of the Fund were August 29, 2014 and October 6, 2015, respectively.

* Class A Share 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 the Fund is not benchmarked against any of the indices referenced.

*** 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 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 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 above is shown for illustrative purposes only.

ABBAY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED)

(UNAUDITED)

An investment in the Fund is speculative and involves substantial risk. The Fund is not suitable for all investors. It is possible that an investor may lose some or all of their investment. The Fund invests in long and short positions in futures, forwards, spot contracts, swaps, and options, each of which may be tied to commodities, financial indices and instruments, foreign currencies, or equity indices. The Fund also invests in investment grade fixed income securities of all durations and maturities. The Fund may be more volatile than investments in traditional securities. Losses on futures and other derivatives can be caused by unanticipated market movements and may be potentially unlimited. Commodities, currencies, foreign investments, and interest rate-linked instruments each entail special risks. The Fund is non-diversified; therefore gains or losses on a single holding may have a relatively great impact on the Fund. A more complete description of the Fund's risks can be found in its prospectus, which should be read carefully before investing.

The Fund charges a 5.75% maximum sales charge on purchases (as a percentage of offering price) of Class A Shares. The performance 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 2.24% and 2.99% of the Fund's average daily net assets attributable to Class A Shares and Class C Shares, respectively. Without the limitation arrangement, the expense ratios are 2.71% for Class A Shares and 3.46% for Class C Shares, as stated in the current prospectus (and which may differ from the actual expense ratios for the period covered by this report). This contractual limitation is in effect until December 31, 2016 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see pages 26 and 28 for current figures.

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.

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors.

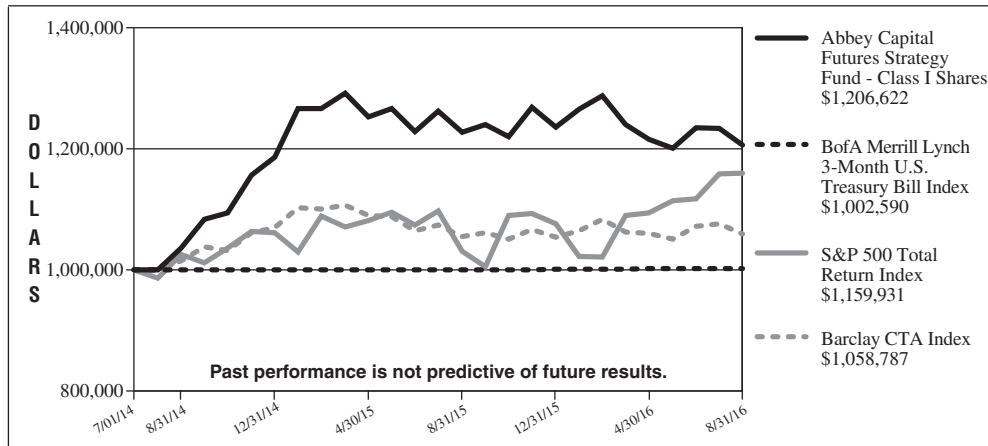
The BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

Portfolio composition is subject to change.

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED) (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



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2016

	ONE YEAR	SINCE INCEPTION†
Abbey Capital Futures Strategy Fund, Class I Shares	-1.68%	9.05%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.23%	0.12%*
S&P 500 Total Return Index	12.55%	7.09%*
Barclay CTA Index	0.47%	2.46%*

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

* Benchmark performance is from the inception date of Class I Shares only and is not the inception date of the benchmark itself.

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 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 above is shown for illustrative purposes only.

An investment in the Fund is speculative and involves substantial risk. The Fund is not suitable for all investors. It is possible that an investor may lose some or all of their investment. The Fund invests in long and short positions in futures, forwards, spot contracts, swaps, and options, each of which may be tied to commodities, financial indices and instruments, foreign currencies, or equity indices. The Fund also invests in investment grade fixed income securities of all durations and maturities. The Fund may be more volatile than investments in traditional securities. Losses on futures and other derivatives can be caused by unanticipated market movements and may be potentially unlimited. Commodities, currencies, foreign investments, and interest rate-linked instruments each entail special risks. The Fund is non-diversified; therefore gains or losses on a single holding may have a relatively great impact on the Fund. A more complete description of the Fund's risks can be found in its prospectus, which should read carefully before investing.

The performance 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 1.99% of the Fund's average daily net assets attributable to Class I Shares. Without the limitation arrangement, the expense ratio is 2.46% 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, 2016

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONCLUDED)

(UNAUDITED)

and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. Please see page 27 for current figures.

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.

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors.

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.

Portfolio composition is subject to change.

ABBAY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES (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.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2016 through August 31, 2016, and held for the entire period.

ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, 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 line 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 line 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 line 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.

	CLASS A SHARES		
	BEGINNING ACCOUNT VALUE MARCH 1, 2016	ENDING ACCOUNT VALUE AUGUST 31, 2016	EXPENSES PAID DURING PERIOD
Actual*	\$1,000.00	\$ 935.60	\$11.04
Hypothetical (5% return before expenses)	1,000.00	1,013.72	11.49
	CLASS I SHARES		
	BEGINNING ACCOUNT VALUE MARCH 1, 2016	ENDING ACCOUNT VALUE AUGUST 31, 2016	EXPENSES PAID DURING PERIOD
Actual**	\$1,000.00	\$ 937.30	\$ 9.84
Hypothetical (5% return before expenses)	1,000.00	1,014.98	10.23
	CLASS C SHARES		
	BEGINNING ACCOUNT VALUE MARCH 1, 2016	ENDING ACCOUNT VALUE AUGUST 31, 2016	EXPENSES PAID DURING PERIOD
Actual***	\$1,000.00	\$ 931.60	\$14.66
Hypothetical (5% return before expenses)	1,000.00	1,009.95	15.26

ABBEEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES (CONCLUDED)

(UNAUDITED)

- * Expenses equal to an annualized expense ratio for the period March 1, 2016 to August 31, 2016 of 2.26% for the Class A Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) then divided by 366 days to reflect the one-half year period. The annualized amount of interest expense was 0.02% for the period March 1, 2016 to August 31, 2016. Without this expense, the annualized expense ratio would have been 2.24%. The Fund's ending account value on the first line in the table is based on the actual six-month return for the Class A Shares of the Fund of (6.44%).
- ** Expenses equal to an annualized expense ratio for the period March 1, 2016 to August 31, 2016 of 2.01% for the Class I Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) then divided by 366 days to reflect the one-half year period. The annualized amount of interest expense was 0.02% for the period March 1, 2016 to August 31, 2016. Without this expense, the annualized expense ratio would have been 1.99%. The Fund's ending account value on the first line in the table is based on the actual six-month return for the Class I Shares of the Fund of (6.27%).
- *** Expenses equal to an annualized expense ratio for the period March 1, 2016 to August 31, 2016 of 3.01% for the Class C Shares of the Fund, which includes waived fees or reimbursed expenses (including interest expense), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) then divided by 366 days to reflect the one-half year period. The annualized amount of interest expense was 0.02% for the period March 1, 2016 to August 31, 2016. Without this expense, the annualized expense ratio would have been 2.99%. The Fund's ending account value on the first line in the table is based on the actual six-month return for the Class C Shares of the Fund of (6.84%).

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE
AUGUST 31, 2016
(UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund at August 31, 2016.

SECURITY TYPE	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	84.8%	\$ 648,676,904
PURCHASED OPTIONS	0.3	2,398,431
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures, forward foreign currency contracts and written options)	<u>14.9</u>	<u>114,271,096</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 765,346,431</u>

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 financial statements.

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS
AUGUST 31, 2016

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 84.8%				
U.S. TREASURY OBLIGATIONS—84.8%				
U.S. Treasury Bills	0.420%	09/01/16	\$ 35,866	\$ 35,866,000
U.S. Treasury Bills	0.382%	09/22/16	63,136	63,128,487
U.S. Treasury Bills	0.335%	10/13/16	33,115	33,105,827
U.S. Treasury Bills	0.410%	11/17/16	49,300	49,272,293
U.S. Treasury Bills	0.340%	12/01/16	52,269	52,225,669
U.S. Treasury Bills	0.278%	12/22/16	92,286	92,192,607
U.S. Treasury Bills	0.376%	01/05/17	55,218	55,150,524
U.S. Treasury Bills	0.401%	01/12/17	10,851	10,836,688
U.S. Treasury Bills	0.347%	01/19/17	26,302	26,264,046
U.S. Treasury Bills	0.373%	01/26/17	2,218	2,214,305
U.S. Treasury Bills	0.399%	02/02/17	72,875	72,740,108
U.S. Treasury Bills	0.408%	02/09/17	122,858	122,617,567
U.S. Treasury Bills	0.416%	02/16/17	33,131	33,062,783
				<u>648,676,904</u>
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$ 648,686,988)				<u>648,676,904</u>
TOTAL PURCHASED OPTIONS — 0.3%**				
(Cost \$ 2,788,103)				<u>2,398,431</u>
TOTAL INVESTMENTS — 85.1%				
(Cost \$ 651,475,091)				<u>651,075,335</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 14.9%				
				<u>114,271,096</u>
NET ASSETS — 100.0%				
				<u>\$ 765,346,431</u>

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

** See page 20 for detail information regarding the Purchased Options.

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

Futures contracts outstanding as of August 31, 2016 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	09/09/16	14	\$ 2,057,121	\$ (8,099)
2-Year Euro Swapnote Futures	09/19/16	38	4,767,122	151
3-Month Euro Euribor	12/19/16	6	1,678,862	(251)
3-Month Euro Euribor	03/13/17	485	135,727,775	(26,506)
3-Month Euro Euribor	06/19/17	18	5,036,907	(70)
3-Month Euro Euribor	09/18/17	67	18,747,434	1,729
3-Month Euro Euribor	12/18/17	457	127,848,675	43,781
3-Month Euro Euribor	03/19/18	82	22,944,506	3,374
3-Month Euro Euribor	06/18/18	88	24,630,717	(4,950)
3-Month Euro Euribor	09/17/18	3	839,794	(321)
3-Month Euro Euribor	12/17/18	3	839,250	139
3-Month Euro Euribor	03/18/19	2	559,704	(167)
3-Month Euro Euribor	06/17/19	1	279,782	(56)
5-Year Euro Swapnote Futures	09/19/16	86	12,500,078	44,506
90-Day Bank Bill	12/08/16	143	107,012,526	23,926
90-Day Bank Bill	03/09/17	165	123,484,744	37,055
90-Day Bank Bill	06/08/17	174	130,225,514	43,436
90-DAY Eurodollar Futures	12/19/16	2,353	584,274,775	(1,613,150)
90-DAY Eurodollar Futures	06/18/18	5	1,237,487	(2,175)
90-DAY Eurodollar Futures	09/17/18	12	2,967,712	(3,862)
90-DAY Eurodollar Futures	12/17/18	10	2,470,750	(1,875)
90-DAY Eurodollar Futures	03/18/19	13	3,213,075	(4,350)
90-DAY Eurodollar Futures	06/17/19	16	3,953,238	(5,239)
90-DAY Eurodollar Futures	09/16/19	23	5,679,475	(6,238)
90-DAY Eurodollar Futures	12/16/19	14	3,453,100	(1,225)
90-DAY Eurodollar Futures	03/16/20	14	3,452,262	(1,262)
90-DAY Sterling Futures	09/21/16	3	490,788	(205)
90-DAY Sterling Futures	12/21/16	113	18,481,412	11,129
90-DAY Sterling Futures	03/15/17	1,714	279,774,336	779,418
90-DAY Sterling Futures	06/21/17	162	26,500,597	18,811
90-DAY Sterling Futures	09/20/17	118	19,306,544	11,999
90-DAY Sterling Futures	12/20/17	663	108,266,336	277,681
90-DAY Sterling Futures	03/21/18	124	20,260,873	39,969
90-DAY Sterling Futures	06/20/18	126	20,585,039	41,167
90-DAY Sterling Futures	09/19/18	7	1,145,375	410
90-DAY Sterling Futures	12/19/18	5	817,860	394
90-DAY Sterling Futures	03/20/19	3	490,542	312
90-DAY Sterling Futures	06/19/19	1	163,470	115
Amsterdam Index Futures	09/16/16	61	6,111,099	71,233
AUD/CAD Futures	09/19/16	16	2,406,405	(2,867)
AUD/USD Currency Futures	09/19/16	281	21,082,909	20,191
Australian 10-Year Bond Futures	09/15/16	490	50,083,096	697,760
Australian 3-Year Bond Futures	09/15/16	173	14,723,347	37,828
Brent Crude Futures	10/14/16	188	9,281,030	(465,710)
Brent Crude Futures	11/15/16	6	295,730	(12,110)
Brent Crude Futures	11/30/16	6	303,110	(17,030)
Brent Crude Futures	12/29/16	6	302,940	(14,400)
Brent Crude Futures	01/31/17	6	302,750	(11,690)
Brent Crude Futures	02/28/17	4	205,640	(10,120)
CAC40 10 Euro Futures	09/16/16	453	22,563,865	(138,723)
CAD Currency Futures	09/20/16	178	13,808,439	(237,719)
Canadian 10-Year Bond Futures	12/19/16	421	47,062,811	54,903
Cocoa Futures	03/16/17	5	150,620	(6,870)
Cocoa Futures	05/15/17	6	180,530	(8,330)
Cocoa Futures (Intercontinental Exchange)	09/15/16	22	696,676	(15,180)
Cocoa Futures (Intercontinental Exchange)	12/13/16	136	4,239,150	(117,343)
Cocoa Futures (Intercontinental Exchange)	03/16/17	54	1,676,887	(75,033)

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

ABBEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
Coffee 'C' Futures	12/19/16	91	\$ 4,896,262	\$ 121,819
Coffee 'C' Futures	03/21/17	6	340,631	(2,681)
Coffee 'C' Futures	05/18/17	5	284,288	900
Coffee Robusta Futures	11/30/16	32	572,690	12,270
Coffee Robusta Futures	01/31/17	61	1,104,450	22,220
Coffee Robusta Futures	03/31/17	4	74,320	160
Cotton No.2 Futures	10/07/16	3	110,185	(12,205)
Cotton No.2 Futures	12/07/16	44	1,485,585	(42,825)
Cotton No.2 Futures	03/09/17	7	264,355	(33,320)
DAX Index Futures	09/16/16	96	28,053,555	351,576
DJIA Mini E-CBOT	09/16/16	219	19,707,195	435,330
Dollar Index	09/19/16	40	3,873,565	(33,085)
E-Mini Crude Oil	10/19/16	1	23,762	(1,109)
E-Mini Crude Oil	11/18/16	2	48,462	(2,552)
E-Mini Natural Gas	10/26/16	3	22,388	135
EUR/CHF Futures	09/19/16	24	3,338,652	7,085
EUR/GBP Futures	09/19/16	19	2,662,132	(9,816)
Euro BUXL 30-Year Bond Futures	09/08/16	18	3,917,390	(42,722)
Euro E-Mini Futures	09/19/16	6	424,781	(6,038)
Euro STOXX 50	09/16/16	158	5,298,695	41,405
Euro-Bobl Futures	09/08/16	735	109,092,482	431,947
Euro-Bobl Futures	12/08/16	685	100,583,826	(38,204)
Euro-BTP Futures	09/08/16	36	5,785,086	57,635
Euro-Bund Futures	09/08/16	664	123,509,928	461,428
Euro-Bund Futures	12/08/16	202	37,186,927	(83,369)
Euro-Oat Futures	09/08/16	14	2,523,770	(5,020)
Euro-Schatz Futures	09/08/16	285	35,615,756	(7,446)
FTSE 100 Index Futures	09/16/16	727	63,776,023	1,007,006
FTSE 250 Index Futures	09/16/16	44	1,995,207	50,149
Gasoline RBOB Futures	10/31/16	4	233,617	(11,420)
Gasoline RBOB Futures	11/30/16	7	405,804	(19,723)
Gasoline RBOB Futures	12/30/16	8	464,730	(22,117)
Gold 100 Oz Futures	10/27/16	6	806,150	(21,410)
Gold 100 Oz Futures	12/28/16	242	32,538,540	(802,660)
Gold 100 Oz Futures	02/24/17	9	1,221,010	(37,870)
Hang Seng Index Futures	09/29/16	252	37,105,001	136,834
H-Shares Index Futures	09/29/16	77	4,722,206	17,370
IBEX 35 Index Futures	09/16/16	26	2,486,397	43,825
JPN 10-Year Bond (Osaka Securities Exchange)	09/12/16	51	74,908,423	(275,359)
JPY Currency Futures	09/19/16	521	64,163,707	(1,161,782)
JPY E-Mini Futures	09/19/16	41	2,521,750	(42,788)
London Mercantile Exchange Aluminum Forward	09/21/16	13	174,346	345,898
London Mercantile Exchange Aluminum Forward	10/19/16	51	2,173,121	(125,790)
London Mercantile Exchange Aluminum Forward	11/16/16	39	1,654,568	(84,086)
London Mercantile Exchange Aluminum Forward	12/21/16	515	21,354,580	(538,924)
London Mercantile Exchange Copper Forward	09/21/16	275	33,196,750	(1,521,906)
London Mercantile Exchange Lead Forward	09/21/16	6	338,496	(53,496)
London Mercantile Exchange Lead Forward	10/19/16	16	744,345	16,455
London Mercantile Exchange Lead Forward	11/16/16	7	328,275	4,925
London Mercantile Exchange Nickel Forward	09/21/16	3	207,549	(32,562)
London Mercantile Exchange Nickel Forward	10/19/16	7	469,482	(60,507)
London Mercantile Exchange Nickel Forward	11/16/16	4	278,184	(44,052)
London Mercantile Exchange Tin Forward Spot	09/21/16	4	337,925	39,935
London Mercantile Exchange Tin Forward Spot	10/19/16	3	268,550	14,740
London Mercantile Exchange Tin Forward Spot	11/16/16	5	461,950	10,050
London Mercantile Exchange Zinc Forward (\$)	09/21/16	20	462,836	691,039
London Mercantile Exchange Zinc Forward (\$)	10/19/16	38	2,114,389	80,348
London Mercantile Exchange Zinc Forward (\$)	11/16/16	24	1,370,525	17,125
London Mercantile Exchange Zinc Forward (\$)	12/21/16	69	3,978,500	14,444

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
Low Sulphur Gasoil G Futures	09/12/16	4	\$ 174,000	\$ (8,200)
Low Sulphur Gasoil G Futures	11/10/16	11	485,875	(20,850)
Low Sulphur Gasoil G Futures	12/12/16	12	533,100	(22,200)
Mini HSI Index Futures	09/29/16	65	1,914,322	6,884
MSCI Singapore Exchange ETS	09/29/16	43	1,003,677	(24,030)
MSCI Taiwan Index	09/29/16	100	3,380,560	(27,560)
Nasdaq 100 E-Mini	09/16/16	902	85,576,185	542,265
Natural Gas Futures	09/28/16	365	10,371,200	166,350
Natural Gas Futures	10/27/16	5	148,550	1,600
Natural Gas Futures	11/28/16	1	31,910	120
Natural Gas Futures	03/29/17	2	61,040	(560)
Natural Gas Futures	04/26/17	17	514,400	(5,760)
Natural Gas Futures	05/26/17	8	240,900	540
New York Harbor Ultra-Low Sulfur Diesel Futures	09/30/16	206	13,019,047	(683,890)
New York Harbor Ultra-Low Sulfur Diesel Futures	10/31/16	6	384,636	(20,521)
New York Harbor Ultra-Low Sulfur Diesel Futures	11/30/16	7	453,180	(23,499)
New York Harbor Ultra-Low Sulfur Diesel Futures	12/30/16	6	390,923	(18,089)
Nikkei 225 (Chicago Mercantile Exchange)	09/08/16	7	586,525	5,850
Nikkei 225 (Singapore Exchange)	09/08/16	3	242,449	2,344
Nikkei 225 Mini	09/08/16	59	954,685	8,452
NZD Futures	09/19/16	76	5,445,840	64,160
OMX Stockholm 30 Index Futures	09/16/16	23	378,068	2,841
Palladium Futures	12/28/16	9	618,560	(15,605)
Platinum Futures	10/27/16	8	448,330	(26,930)
Rapeseed Euro	10/31/16	53	1,113,608	(11,782)
Rapeseed Euro	01/31/17	87	1,822,881	(17,861)
Rapeseed Euro	04/28/17	38	794,060	(10,429)
Russell 2000 Mini	09/16/16	119	14,275,600	466,120
S&P 500 E-Mini Futures	09/16/16	406	43,536,325	504,525
S&P Mid 400 E-mini	09/16/16	44	6,661,470	219,250
S&P/TSX 60 IX Futures	09/15/16	95	12,147,940	168,592
SGX Nifty 50	09/29/16	192	3,351,276	45,012
Silver Futures	12/28/16	46	4,352,180	(49,570)
Silver Futures	03/29/17	3	294,850	(12,640)
Soybean Futures	11/14/16	61	3,164,625	(288,475)
Soybean Meal Futures	12/14/16	49	1,815,430	(312,600)
Soybean Oil Futures	10/14/16	46	929,706	(29,946)
Soybean Oil Futures	12/14/16	2	133,584	(94,140)
Soybean Oil Futures	01/13/17	40	809,304	(15,384)
Sugar No. 11 (World)	09/30/16	197	4,251,038	175,000
Sugar No. 11 (World)	02/28/17	59	1,331,859	26,746
Sugar No. 11 (World)	04/28/17	66	1,458,128	23,229
Swiss Federal Bond Futures	09/08/16	7	1,204,016	4,748
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	12/20/16	480	63,042,266	(199,766)
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	12/30/16	17	3,713,500	(2,187)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	12/30/16	455	55,288,094	(119,344)
U.S. Treasury Long Bond (Chicago Board of Trade)	12/20/16	132	22,550,969	(61,469)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	12/20/16	10	1,866,484	8,204
USD/SEK Futures	09/19/16	3	293,544	6,337
White Sugar (Intercontinental Exchange)	09/15/16	16	418,355	4,925
White Sugar (Intercontinental Exchange)	11/15/16	39	1,003,135	44,600
White Sugar (Intercontinental Exchange)	02/13/17	51	1,389,755	(8,930)
WTI Crude Futures	09/20/16	100	4,794,520	(324,520)
WTI Crude Futures	10/20/16	1	48,170	(2,860)
WTI Crude Futures	11/21/16	1	48,820	(2,910)

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
WTI Crude Futures	12/20/16	2	\$ 98,230	\$ (5,210)
WTI Crude Futures	01/20/17	2	99,880	(5,760)
WTI Crude Futures	02/21/17	6	303,780	(18,540)
WTI Crude Futures	03/21/17	6	304,690	(16,930)
WTI Crude Futures	04/20/17	6	303,920	(14,180)
			\$ 3,256,080,599	\$ (1,318,933)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
3-Month Euroyen Futures	09/16/16	1	\$ (241,483)	\$ (12)
3-Month Euroyen Futures	12/19/16	85	(20,540,895)	4,603
3-Month Euroyen Futures	03/13/17	27	(6,524,127)	(1,776)
3-Month Euroyen Futures	06/19/17	25	(6,041,548)	(2,163)
90-DAY Eurodollar Futures	09/19/16	127	(31,476,162)	7,150
90-DAY Eurodollar Futures	03/13/17	94	(23,274,250)	6,900
90-DAY Eurodollar Futures	06/19/17	90	(22,272,512)	5,388
90-DAY Eurodollar Futures	09/18/17	64	(15,832,400)	4,400
90-DAY Eurodollar Futures	12/18/17	2,679	(664,113,165)	1,864,365
90-DAY Eurodollar Futures	03/19/18	7	(1,729,538)	(425)
90-DAY Eurodollar Futures	06/18/18	5	(1,235,275)	(37)
AUD/JPY Futures	09/19/16	21	(3,128,169)	(23,100)
AUD/NZD Futures	09/19/16	36	(5,478,207)	66,334
Bank Acceptance Futures	09/19/16	17	(3,212,368)	886
Bank Acceptance Futures	12/19/16	132	(24,927,453)	(4,985)
Bank Acceptance Futures	03/13/17	195	(36,825,730)	(6,281)
Bank Acceptance Futures	06/19/17	164	(30,970,690)	(5,976)
CAD/JPY Futures	09/19/16	19	(2,895,627)	1,140
Canola Futures (Winnipeg Commodity Exchange)	11/14/16	106	(761,473)	20,750
Canola Futures (Winnipeg Commodity Exchange)	01/13/17	94	(665,416)	(340)
Canola Futures (Winnipeg Commodity Exchange)	03/14/17	69	(500,238)	5,547
Cattle Feeder Futures	10/27/16	10	(684,838)	(6,912)
Cattle Feeder Futures	11/17/16	11	(738,712)	(6,125)
CBOE VIX Futures	09/21/16	1	(14,950)	375
CBOE VIX Futures	10/19/16	5	(83,650)	25
CHF Currency Futures	09/19/16	28	(3,268,361)	(294,639)
CHF/JPY Futures	09/19/16	14	(3,532,426)	(27,280)
Cocoa Futures	12/14/16	26	(762,090)	8,610
Copper Futures	12/28/16	149	(7,826,138)	87,450
Copper Futures	03/29/17	25	(1,312,188)	8,125
Copper Futures	05/26/17	9	(473,138)	2,100
Corn Futures	12/14/16	1,049	(17,235,262)	687,288
Corn Futures	03/14/17	47	(852,562)	86,463
Corn Futures	05/12/17	47	(879,125)	95,400
Corn Futures	07/14/17	30	(534,100)	22,225
E-Mini Natural Gas	09/27/16	1	(6,625)	(592)
E-Mini Natural Gas	11/25/16	9	(69,162)	(2,905)
EUR Foreign Exchange Currency Futures	09/19/16	275	(38,571,596)	186,753
EUR/AUD Futures	09/19/16	20	(2,805,891)	12,185
EUR/CAD Futures	09/19/16	17	(2,348,673)	(24,735)
EUR/CHF 3-Month Futures (Intercontinental Exchange)	09/19/16	40	(10,260,256)	15,734
EUR/CHF 3-Month Futures (Intercontinental Exchange)	12/19/16	72	(18,458,746)	13,116
EUR/CHF 3-Month Futures (Intercontinental Exchange)	03/13/17	98	(25,125,210)	16,166
EUR/CHF 3-Month Futures (Intercontinental Exchange)	06/19/17	93	(23,843,068)	15,098

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
EUR/JPY Futures	09/19/16	21	\$ (2,874,704)	\$ (53,859)
Fed Fund 30-Day Futures	10/31/16	301	(124,874,823)	31,357
Fed Fund 30-Day Futures	01/31/17	168	(69,637,925)	27,856
FTSE/JSE TOP 40	09/15/16	7	(217,041)	(3,306)
FTSE/MIB Index Futures	09/16/16	16	(1,476,213)	(35,265)
Gasoline RBOB Futures	09/30/16	44	(2,374,289)	(89,834)
GBP Currency Futures	09/19/16	83	(6,771,498)	(39,690)
GBP/AUD Futures	09/19/16	8	(1,317,010)	3,034
GBP/CAD Futures	09/19/16	10	(1,618,776)	(22,791)
GBP/CHF Futures	09/19/16	11	(1,774,287)	(28,850)
GBP/JPY Futures	09/19/16	9	(1,432,924)	(42,792)
GBP/NZD Futures	09/19/16	10	(1,652,613)	9,991
Kansas City Hard Red Winter Wheat Futures	12/14/16	228	(5,184,325)	652,825
Kansas City Hard Red Winter Wheat Futures	03/14/17	45	(1,049,762)	118,263
Kansas City Hard Red Winter Wheat Futures	05/12/17	17	(384,362)	23,325
Lean Hogs Futures	10/14/16	51	(1,228,710)	(53,430)
Lean Hogs Futures	12/14/16	31	(695,810)	(17,500)
Lean Hogs Futures	02/14/17	27	(642,270)	(20,040)
Live Cattle Futures	10/31/16	77	(3,350,360)	67,850
Live Cattle Futures	12/30/16	33	(1,447,640)	17,090
Live Cattle Futures	02/28/17	37	(1,626,220)	19,680
London Mercantile Exchange Copper Forward	09/21/16	275	(32,283,700)	608,856
London Mercantile Exchange Copper Forward	10/19/16	32	(3,700,207)	11,407
London Mercantile Exchange Copper Forward	11/16/16	9	(1,055,681)	17,250
London Mercantile Exchange Copper Forward	12/21/16	48	(5,374,476)	(169,224)
Long Gilt Futures	12/28/16	187	(32,272,425)	(25,856)
Low Sulphur Gasoil G Futures	10/12/16	27	(1,040,050)	(93,275)
Mill Wheat Euro	12/12/16	115	(1,053,862)	24,442
Mill Wheat Euro	03/10/17	87	(811,419)	10,806
MXN Futures	09/19/16	54	(1,439,075)	8,885
Natural Gas Futures	12/28/16	6	(193,070)	(6,490)
Natural Gas Futures	01/27/17	3	(95,920)	(3,830)
Natural Gas Futures	02/24/17	4	(126,020)	(5,180)
Nikkei 225 (Osaka Securities Exchange)	09/08/16	123	(19,502,856)	(576,108)
NZD/JPY Futures	09/19/16	8	(1,124,351)	(34,611)
Red Wheat Futures (Minneapolis Grain Exchange)	12/14/16	24	(609,000)	31,200
Red Wheat Futures (Minneapolis Grain Exchange)	03/14/17	45	(1,194,250)	90,062
Red Wheat Futures (Minneapolis Grain Exchange)	05/12/17	17	(441,850)	16,638
Soybean Futures	01/13/17	5	(244,425)	7,925
Soybean Futures	03/14/17	5	(243,462)	6,400
Soybean Futures	05/12/17	2	(95,988)	862
Soybean Meal Futures	10/14/16	18	(596,460)	41,340
Soybean Meal Futures	01/13/17	16	(507,830)	19,030
SPI 200 Futures	09/15/16	8	(783,155)	(30,024)
Topix Index Futures	09/08/16	4	(388,102)	(126,275)
Wheat (Chicago Board of Trade)	12/14/16	452	(10,044,562)	1,270,112
Wheat (Chicago Board of Trade)	03/14/17	45	(1,059,138)	136,075
Wheat (Chicago Board of Trade)	05/12/17	28	(638,150)	44,200
			<u>\$ (1,410,884,539)</u>	<u>\$ 4,674,824</u>
Total Futures Contracts			<u>\$ 1,845,196,060</u>	<u>\$ 3,355,891</u>

Forward foreign currency contracts outstanding as of August 31, 2016 were as follows:

CURRENCY PURCHASED	CURRENCY SOLD	EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)		
AUD	2,455,725	USD	1,844,488	09/01/16	BOA	\$ 1,117

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
AUD	667,283	USD	501,396	09/02/16	BOA	\$ 101
AUD	14,565,000	USD	11,090,088	09/09/16	BOA	(145,709)
AUD	30,600,000	USD	23,334,826	09/12/16	BOA	(343,265)
AUD	20,928,680	USD	15,664,417	09/21/16	BOA	56,868
AUD	39,441,000	USD	29,716,009	09/23/16	BOA	(90,098)
AUD	1,155,000	USD	883,851	09/29/16	BOA	(16,413)
BRL	9,595,634	USD	2,822,146	09/21/16	BOA	132,624
CAD	840,471	USD	640,164	09/01/16	BOA	732
CAD	2,374,506	USD	1,825,000	09/09/16	BOA	(14,267)
CAD	55,074,125	USD	41,950,000	09/12/16	BOA	48,677
CAD	19,549,006	USD	15,131,466	09/21/16	BOA	(222,980)
CAD	17,856,000	USD	13,826,986	09/23/16	BOA	(209,477)
CAD	1,397,000	USD	1,081,280	09/29/16	BOA	(15,853)
CHF	1,288,549	USD	1,320,000	09/09/16	BOA	(9,314)
CHF	13,475,000	USD	13,928,543	09/23/16	BOA	(209,805)
CLP	235,559,343	USD	351,789	09/21/16	BOA	(6,287)
CZK	58,407,704	USD	2,427,877	09/21/16	BOA	(15,587)
DKK	1,150,415	USD	175,000	09/09/16	BOA	(2,517)
EUR	5,750,000	JPY	657,701,950	09/09/16	BOA	56,995
EUR	1,012,000	JPY	115,660,670	09/29/16	BOA	10,910
EUR	1,786,146	USD	1,990,660	09/01/16	BOA	1,695
EUR	390,397	USD	435,195	09/02/16	BOA	273
EUR	25,200,000	USD	28,377,737	09/09/16	BOA	(259,559)
EUR	6,250,000	USD	7,069,932	09/12/16	BOA	(95,235)
EUR	14,343,865	USD	16,130,679	09/21/16	BOA	(117,134)
EUR	25,978,000	USD	29,207,322	09/23/16	BOA	(202,774)
EUR	2,132,000	USD	2,405,574	09/29/16	BOA	(24,544)
GBP	3,925,000	JPY	524,267,990	09/09/16	BOA	86,250
GBP	338,437	USD	443,061	09/01/16	BOA	1,356
GBP	252,289	USD	331,061	09/02/16	BOA	231
GBP	11,310,000	USD	14,876,824	09/09/16	BOA	(22,457)
GBP	11,450,000	USD	15,008,151	09/12/16	BOA	31,255
GBP	7,451,346	USD	10,308,283	09/21/16	BOA	(518,774)
GBP	16,497,000	USD	23,614,460	09/23/16	BOA	(1,939,734)
HUF	1,235,813,818	USD	4,461,851	09/21/16	BOA	(9,847)
INR	508,648,513	USD	7,512,992	09/21/16	BOA	56,636
JPY	1,428,767,700	EUR	12,500,000	09/09/16	BOA	(133,756)
JPY	415,730,175	GBP	3,125,000	09/09/16	BOA	(84,920)
JPY	134,280,582	USD	1,304,835	09/01/16	BOA	(6,999)
JPY	88,871,571	USD	859,335	09/02/16	BOA	(382)
JPY	985,467,525	USD	9,725,000	09/09/16	BOA	(197,205)
JPY	1,736,790,737	USD	16,743,779	09/21/16	BOA	57,544
JPY	4,727,782,000	USD	45,290,405	09/23/16	BOA	449,411
KRW	4,798,966,160	USD	4,224,567	09/21/16	BOA	79,069
MXN	65,881,335	USD	3,550,487	09/21/16	BOA	(53,799)
MXN	25,950,000	USD	1,404,266	09/23/16	BOA	(27,221)
MYR	1,617,350	USD	402,272	09/21/16	BOA	(3,900)
NOK	3,919,557	USD	469,464	09/01/16	BOA	915
NOK	48,433,185	USD	5,700,000	09/12/16	BOA	112,515

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

	CURRENCY PURCHASED	CURRENCY SOLD	EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)	
NOK	70,828,197	USD	8,543,433	09/21/16	BOA	\$ (43,106)
NZD	1,675,000	USD	1,216,971	09/09/16	BOA	(1,955)
NZD	45,500,000	USD	32,756,099	09/12/16	BOA	244,580
NZD	27,892,317	USD	19,479,001	09/21/16	BOA	743,220
NZD	15,462,000	USD	10,965,639	09/23/16	BOA	243,513
NZD	871,000	USD	636,975	09/29/16	BOA	(5,708)
PLN	27,332,558	USD	7,055,376	09/21/16	BOA	(64,888)
SEK	9,363,877	USD	1,095,408	09/01/16	BOA	(1,580)
SEK	2,537,415	USD	300,000	09/09/16	BOA	(3,489)
SEK	90,679,378	USD	10,750,000	09/12/16	BOA	(151,991)
SEK	95,023,303	USD	11,370,933	09/21/16	BOA	(260,115)
SGD	3,852,433	USD	2,853,343	09/21/16	BOA	(25,911)
TRY	17,327,510	USD	5,789,053	09/21/16	BOA	44,623
TWD	12,615,972	USD	392,237	09/21/16	BOA	5,548
USD	1,853,456	AUD	2,455,725	09/01/16	BOA	7,851
USD	501,083	AUD	667,283	09/02/16	BOA	(415)
USD	14,592,717	AUD	19,340,000	09/09/16	BOA	60,326
USD	3,284,378	AUD	4,300,000	09/12/16	BOA	53,537
USD	9,828,066	AUD	13,139,920	09/21/16	BOA	(42,429)
USD	19,315,812	AUD	25,883,000	09/23/16	BOA	(126,075)
USD	1,651,527	AUD	2,178,000	09/29/16	BOA	15,787
USD	2,376,457	BRL	8,087,894	09/21/16	BOA	(114,036)
USD	640,705	CAD	840,471	09/01/16	BOA	(191)
USD	2,125,000	CAD	2,762,401	09/09/16	BOA	18,469
USD	16,227,877	CAD	21,141,655	09/21/16	BOA	104,803
USD	7,976,409	CAD	10,262,000	09/23/16	BOA	150,306
USD	2,454,896	CAD	3,198,000	09/29/16	BOA	15,929
USD	3,295,000	CHF	3,198,831	09/09/16	BOA	41,215
USD	28,586,736	CHF	27,639,000	09/23/16	BOA	447,798
USD	3,541,896	CHF	3,427,000	09/29/16	BOA	51,573
USD	64,691	CLP	45,220,584	09/21/16	BOA	(1,636)
USD	3,271,996	CZK	79,725,951	09/21/16	BOA	(20,758)
USD	75,000	DKK	498,998	09/09/16	BOA	185
USD	1,994,101	EUR	1,786,146	09/01/16	BOA	1,746
USD	434,945	EUR	390,397	09/02/16	BOA	(523)
USD	37,070,690	EUR	32,940,000	09/09/16	BOA	316,214
USD	59,888,679	EUR	53,900,000	09/12/16	BOA	(261,106)
USD	19,159,681	EUR	17,183,924	09/21/16	BOA	(24,516)
USD	36,287,321	EUR	32,523,000	09/23/16	BOA	(24,747)
USD	5,896,405	EUR	5,256,000	09/29/16	BOA	26,474
USD	442,306	GBP	338,437	09/01/16	BOA	(2,111)
USD	330,541	GBP	252,289	09/02/16	BOA	(752)
USD	21,263,988	GBP	16,170,000	09/09/16	BOA	26,577
USD	261,062	GBP	200,000	09/12/16	BOA	(1,635)
USD	12,816,476	GBP	9,427,139	09/21/16	BOA	431,188
USD	42,450,704	GBP	30,594,000	09/23/16	BOA	2,254,513
USD	3,535,059	HUF	998,238,933	09/21/16	BOA	(61,084)
USD	9,643,479	INR	655,810,486	09/21/16	BOA	(116,190)
USD	1,311,844	JPY	134,280,582	09/01/16	BOA	14,008

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
USD	860,603	JPY	88,871,570	09/02/16	BOA	\$ 1,650
USD	8,000,000	JPY	812,075,105	09/09/16	BOA	148,615
USD	47,950,000	JPY	4,877,879,469	09/12/16	BOA	782,525
USD	11,739,300	JPY	1,205,993,781	09/21/16	BOA	72,787
USD	26,789,246	JPY	2,763,192,000	09/23/16	BOA	56,226
USD	3,491,071	JPY	352,145,000	09/29/16	BOA	83,213
USD	2,436,128	KRW	2,790,443,563	09/21/16	BOA	(66,297)
USD	4,681,175	MXN	88,068,514	09/21/16	BOA	6,890
USD	8,509,316	MXN	157,618,000	09/23/16	BOA	145,266
USD	306,661	MYR	1,247,935	09/21/16	BOA	(720)
USD	471,926	NOK	3,919,557	09/01/16	BOA	1,546
USD	18,600,000	NOK	154,059,776	09/12/16	BOA	111,133
USD	7,769,372	NOK	65,511,256	09/21/16	BOA	(92,851)
USD	507,402	NZD	700,000	09/09/16	BOA	(366)
USD	6,998,152	NZD	9,864,670	09/21/16	BOA	(153,837)
USD	1,435,269	NZD	2,000,000	09/23/16	BOA	(14,628)
USD	6,172,251	PLN	24,252,652	09/21/16	BOA	(30,529)
USD	1,100,977	SEK	9,363,877	09/01/16	BOA	7,150
USD	775,000	SEK	6,487,944	09/09/16	BOA	16,848
USD	39,700,000	SEK	339,927,042	09/12/16	BOA	(28,436)
USD	23,027,241	SEK	193,399,905	09/21/16	BOA	413,514
USD	9,035,000	SGD	12,274,843	09/13/16	BOA	25,877
USD	1,763,455	SGD	2,395,402	09/21/16	BOA	5,387
USD	2,565,339	SGD	3,484,000	09/29/16	BOA	8,367
USD	5,685,669	TRY	17,162,160	09/21/16	BOA	(92,339)
USD	209,939	TWD	6,729,145	09/21/16	BOA	(2,233)
USD	4,457,458	ZAR	67,214,614	09/21/16	BOA	(96,803)
ZAR	71,647,364	USD	4,903,245	09/21/16	BOA	(48,634)
Total Forward Foreign Currency Contracts						<u>\$ 1,407,719</u>

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2016

	NUMBER OF CONTRACTS	VALUE		NUMBER OF CONTRACTS	VALUE
PURCHASED OPTIONS — 0.3%				WRITTEN OPTIONS — 0.0%	
CALL OPTIONS PURCHASED—0.0%				CALL OPTIONS WRITTEN—0.0%	
USD CNH Currency Futures				USD CNH Currency Futures	
Expires 01/13/17				Expires 01/13/17	
Strike Price 6.77	30,239,000	\$ 375,009		Strike Price 7.10	30,239,000
TOTAL CALL OPTIONS PURCHASED		<u>375,009</u>		TOTAL CALL OPTIONS WRITTEN	<u>(96,417)</u>
(Cost \$ 569,642)				(Premiums Received \$ 208,649)	<u>(96,417)</u>
PUT OPTIONS PURCHASED—0.3%				PUT OPTIONS WRITTEN—0.0%	
CAD MXN Currency Futures				CAD MXN Currency Futures	
Expires 09/07/16				Expires 09/07/16	
Strike Price 14.20	37,447,000	68,340		Strike Price 14.20	19,576,000
Gold 100-oz Futures				JPY Foreign Exchange Currency	
Expires 09/27/16				Futures	
Strike Price 300	154	257,180		Expires 09/09/16	
Gold 100-oz Futures				Strike Price 95	151
Expires 09/27/16				JPY Foreign Exchange Currency	
Strike Price 275	77	59,290		Futures	
IMM Eurodollar Futures				Expires 09/09/16	
Expires 06/19/17				Strike Price 96	150
Strike Price 98.75	4,565	855,938		U.S. 10-Year Treasury Bond	
IMM Eurodollar Futures				Futures	
Expires 10/14/16				Expires 09/23/16	
Strike Price 99	1,506	112,950		Strike Price 128	301
JPY Foreign Exchange Currency				TOTAL PUT OPTIONS WRITTEN	
Futures				(Premiums Received \$ 295,485)	<u>(158,798)</u>
Expires 09/09/16				TOTAL WRITTEN OPTIONS — 0.0%	
Strike Price 98	301	575,662		(Premiums Received \$ 504,134)	<u>\$ (255,215)</u>
U.S. 10-Year Treasury Bond					
Futures					
Expires 09/23/16					
Strike Price 130	301	94,062			
TOTAL PUT OPTIONS PURCHASED		<u>2,023,422</u>			
(Cost \$ 2,218,461)					
TOTAL PURCHASED OPTIONS — 0.3%		<u>\$ 2,398,431</u>			
(Cost \$ 2,788,103)					

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2016

AUD	Australian Dollar	INR	Indian Rupee
BOA	Bank of America	JPY	Japanese Yen
BRL	Brazilian Real	KRW	Korean Won
CAD	Canadian Dollar	MXN	Mexican Peso
CBOT	Chicago Board of Trade	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNH	Chinese Renminbi	PLN	Polish Zloty
CZK	Czech Koruna	RBOB	Reformulated Blendstock for Oxygenate Blending
DAX	Deutscher Aktienindex	SEK	Swedish Krona
DJIA	Dow Jones Industrial Average	SGD	Singapore Dollar
DKK	Danish Krone	SGX	Singapore Exchange
EUR	Euro	TRY	Turkish Lira
FTSE	Financial Times Stock Exchange	TSX	Toronto Stock Exchange
GBP	British Pound	TWD	Taiwan Dollar
HUF	Hungarian Forint	USD	United States Dollar
IBEX	Index of the Bolsa de Madrid	WTI	West Texas Intermediate
IMM	International Monetary Market	ZAR	South African Rand

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

ABBAY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2016

ASSETS

Investments, at value (cost \$651,475,091).....	\$651,075,335
Cash.....	40,820,724
Deposits with broker for forward foreign currency contracts and futures contracts	64,564,103
Foreign currency deposits with broker for forward foreign currency contracts and futures contracts	6,018,501
Receivables for:	
Capital shares sold.....	3,002,570
Variation margin.....	3,355,891
Prepaid expenses and other assets	113,076
Unrealized appreciation on forward foreign currency contracts.....	8,392,151
Total assets.....	<u>777,342,351</u>

LIABILITIES

Options written, at value (premiums received \$504,134).....	255,215
Payables for:	
Capital shares redeemed.....	3,342,522
Advisory fees.....	1,210,724
Administration and accounting services fees	65,391
Unrealized depreciation on forward foreign currency contracts.....	6,984,432
Other accrued expenses and liabilities.....	137,636
Total liabilities.....	<u>11,995,920</u>
Net assets.....	<u>\$765,346,431</u>

NET ASSETS CONSIST OF

Capital stock, \$0.001 par value	\$ 64,892
Paid-in capital	771,246,483
Accumulated net investment loss	(10,607,646)
Accumulated net realized loss from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(1,299)
Net unrealized appreciation on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options	4,644,001
Net assets.....	<u>\$765,346,431</u>

CLASS A SHARES

Net assets.....	\$ 17,125,125
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,455,427
Net asset value and redemption price per share	<u>\$ 11.77</u>
Maximum offering price per share (100/94.25 of \$11.77).....	<u>\$ 12.49</u>

CLASS I SHARES

Net assets.....	\$739,841,753
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	62,721,499
Net asset value, offering and redemption price per share	<u>\$ 11.80</u>

CLASS C SHARES

Net assets.....	\$ 8,379,553
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	715,420
Net asset value, offering and redemption price per share	<u>\$ 11.71</u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED

AUGUST 31, 2016

INVESTMENT INCOME

Interest	\$ 1,271,346
Total investment income	<u>1,271,346</u>

EXPENSES

Advisory fees (Note 2)	9,810,104
Administration and accounting services fees (Note 2)	394,600
Interest expense	120,593
Registration and filing fees	129,905
Transfer agent fees (Note 2)	108,725
Legal fees	64,674
Audit and tax service fees	62,830
Custodian fees (Note 2)	50,256
Printing and shareholder reporting fees	41,927
Distribution fees (Class A Shares) (Note 2)	41,281
Distribution fees (Class C Shares) (Note 2)	38,531
Directors' and officers' fees	37,420
Insurance fees	7,717
Other expenses	<u>451</u>
Total expenses before waivers and reimbursements	10,909,014
Less: waivers and reimbursements (Note 2)	<u>(801,204)</u>
Net expenses after waivers and reimbursements	<u>10,107,810</u>
Net investment loss	<u>(8,836,464)</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	(13,254,190)
Futures contracts	(10,528,500)
Foreign currency transactions	(77,061)
Forward foreign currency contracts	(2,260,611)
Written options	4,878,351

Net change in unrealized appreciation/(depreciation) on:

Investments	705,101
Futures contracts	4,131,764
Foreign currency translation	34,693
Forward foreign currency contracts	1,208,976
Written options	<u>45,777</u>

Net realized and unrealized loss on investments	<u>(15,115,700)</u>
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(23,952,164)</u></u>
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The accompanying notes are an integral part of the financial statements.

ABBAY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	<u>FOR THE YEAR ENDED AUGUST 31, 2016</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2015</u>
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (8,836,464)	\$ (2,036,556)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(21,242,011)	5,019,708
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translation, forward foreign currency contracts and written options.....	<u>6,126,311</u>	<u>(2,287,685)</u>
Net increase/(decrease) in net assets resulting from operations.....	<u>(23,952,164)</u>	<u>695,467</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class A Shares.....	(7,540)	(20,951)
Class I Shares.....	(651,985)	(748,827)
Class C Shares.....	<u>(994)</u>	<u>—</u>
Total from net investment income.....	<u>(660,519)</u>	<u>(769,778)</u>
Net realized gains		
Class A Shares.....	—	(1,218)
Class I Shares.....	—	(41,776)
Class C Shares.....	<u>—</u>	<u>—</u>
Total from net realized gains	<u>—</u>	<u>(42,994)</u>
Net decrease in net assets from dividends and distributions to shareholders...	<u>(660,519)</u>	<u>(812,772)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold.....	22,317,981	11,657,560
Proceeds from reinvestment of distributions	6,739	15,771
Shares redeemed.....	<u>(15,568,395)</u>	<u>(1,511,325)</u>
Total Class A Shares.....	<u>6,756,325</u>	<u>10,162,006</u>
Class I Shares		
Proceeds from shares sold.....	695,901,231	217,209,911
Proceeds from reinvestment of distributions	584,466	416,475
Shares redeemed.....	<u>(153,432,995)</u>	<u>(20,564,998)</u>
Total Class I Shares.....	<u>543,052,702</u>	<u>197,061,388</u>
Class C Shares		
Proceeds from shares sold.....	8,790,255	—
Proceeds from reinvestment of distributions	994	—
Shares redeemed.....	<u>(95,781)</u>	<u>—</u>
Total Class C Shares.....	<u>8,695,468</u>	<u>—</u>
Net increase in net assets from capital share transactions	<u>558,504,495</u>	<u>207,223,394</u>
Total increase in net assets	<u>533,891,812</u>	<u>207,106,089</u>
NET ASSETS:		
Beginning of year	<u>231,454,619</u>	<u>24,348,530</u>
End of year	<u>\$ 765,346,431</u>	<u>\$231,454,619</u>
Accumulated net investment loss, end of year.....	<u>\$ (10,607,646)</u>	<u>\$ (2,842,736)</u>

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

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

	<u>FOR THE YEAR ENDED AUGUST 31, 2016</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2015</u>
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	1,830,248	942,331
Shares reinvested	557	1,381
Shares redeemed	<u>(1,292,588)</u>	<u>(123,027)</u>
Total Class A Shares	<u>538,217</u>	<u>820,685</u>
Class I Shares		
Shares sold	57,077,758	17,778,992
Shares reinvested	48,303	36,469
Shares redeemed	<u>(12,727,922)</u>	<u>(1,745,441)</u>
Total Class I Shares	<u>44,398,139</u>	<u>16,070,020</u>
Class C Shares		
Shares sold	723,323	—
Shares reinvested	82	—
Shares redeemed	<u>(7,985)</u>	<u>—</u>
Total Class C Shares	<u>715,420</u>	<u>—</u>
Net increase in shares	<u>45,651,776</u>	<u>16,890,705</u>

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A SHARES	
	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of year	\$ 12.01	\$ 10.36
Net investment loss ⁽²⁾	(0.24)	(0.27)
Net realized and unrealized gain from investments	0.01	2.14
Net increase/(decrease) in net assets resulting from operations	(0.23)	1.87
Dividends and distributions to shareholders from:		
Net investment income	(0.01)	(0.21)
Net realized gains	—	(0.01)
Total dividends and distributions to shareholders	(0.01)	(0.22)
Net asset value, end of year	\$ 11.77	\$ 12.01
Total investment return ⁽³⁾	(1.94)%	18.17%
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of year (000's omitted)	\$17,125	\$11,013
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense)	2.26%	2.28%
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense)	2.24%	2.24%
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense)	2.42%	2.71%
Ratio of net investment loss to average net assets	(2.01)%	(2.23)%
Portfolio turnover rate	0.00%	0.00%

(1) Inception date of Class A Shares of the Fund was August 29, 2014.

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

(3) Total investment return 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.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for Class I Shares outstanding, total investment return, 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, 2016	FOR THE YEAR ENDED AUGUST 31, 2015	FOR THE PERIOD ENDED AUGUST 31, 2014 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 12.03	\$ 10.36	\$ 10.00
Net investment loss ⁽²⁾	(0.21)	(0.24)	(0.03)
Net realized and unrealized gain from investments	0.01	2.14	0.39
Net increase/(decrease) in net assets resulting from operations ..	(0.20)	1.90	0.36
Dividends and distributions to shareholders from:			
Net investment income	(0.03)	(0.22)	—
Net realized gains	—	(0.01)	—
Total dividends and distributions to shareholders	(0.03)	(0.23)	—
Net asset value, end of period	\$ 11.80	\$ 12.03	\$ 10.36
Total investment return ⁽³⁾	(1.68)%	18.46%	3.60% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$739,842	\$220,441	\$24,349
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense)	2.01%	2.03%	2.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense)	1.99%	1.99%	1.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense)	2.17%	2.46%	4.71% ⁽⁵⁾
Ratio of net investment loss to average net assets	(1.76)%	(1.98)%	(1.99)% ⁽⁵⁾
Portfolio turnover rate	0.00%	0.00%	0.00% ⁽⁴⁾

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

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

(3) Total investment return 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.

(4) Not annualized.

(5) Annualized.

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

ABBEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES
	FOR THE PERIOD ENDED AUGUST 31, 2016 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$11.99
Net investment loss ⁽²⁾	(0.30)
Net realized and unrealized gain from investments	<u>0.03</u>
Net decrease in net assets resulting from operations	<u>(0.27)</u>
Dividends and distributions to shareholders from:	
Net investment income	(0.01)
Net realized gains	<u>—</u>
Total dividends and distributions to shareholders	<u>(0.01)</u>
Net asset value, end of period	<u>\$11.71</u>
Total investment return ⁽³⁾	<u>(2.22)%⁽⁴⁾</u>
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$8,380
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense)	3.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense)	2.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense)	3.17% ⁽⁵⁾
Ratio of net investment loss to average net assets	(2.76)% ⁽⁵⁾
Portfolio turnover rate	0.00% ⁽⁶⁾

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

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

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

(4) Not annualized.

(5) Annualized.

(6) Portfolio Turnover Rate is calculated for the Fund, as a whole, for the entire year.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2016

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 twenty-four active investment portfolios, including the Abbey Capital Futures Strategy Fund (the “Fund”), which commenced investment operations on July 1, 2014. The Fund is authorized to offer three classes of shares, Class A Shares, Class I Shares and Class C 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 C Shares commenced investment operations on October 6, 2015.

RBB has authorized capital of one hundred billion shares of common stock of which 83.423 billion shares are currently classified into one hundred and sixty-one 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 Accounting Standards Codification Topic 946.

CONSOLIDATION OF SUBSIDIARY — The Managed Futures strategy will be achieved by the Fund investing up to 25% of its total assets in Abbey Capital Offshore Fund Limited, a wholly-owned and controlled subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). The consolidated financial statements of the Fund include the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling economic interest (greater than 50%). All inter-company accounts and transactions have been eliminated. As of August 31, 2016, the net assets of the Subsidiary were \$163,668,744, which represented 21.38% of the Fund’s net assets.

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

ABBAY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AUGUST 31, 2016

(CONTINUED)

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

The inputs or methodology 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 August 31, 2016, in valuing the Fund’s investments carried at fair value:

	TOTAL FAIR VALUE AT AUGUST 31, 2016	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Short-Term Investments	\$ 648,676,904	\$ 648,676,904	\$ —	\$—
Commodity Contracts				
Futures Contracts	6,158,057	6,158,057	—	—
Purchased Options	316,470	316,470	—	—
Equity Contracts				
Futures Contracts	4,127,263	4,127,263	—	—
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	8,392,151	—	8,392,151	—
Futures Contracts	386,095	386,095	—	—
Purchased Options	1,019,011	1,019,011	—	—
Interest Rate Contracts				
Futures Contracts	5,146,974	5,146,974	—	—
Purchased Options	1,062,950	1,062,950	—	—
Total Assets	\$ 675,285,875	\$ 666,893,724	\$ 8,392,151	\$—

	TOTAL FAIR VALUE AT AUGUST 31, 2016	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Commodity Contracts				
Futures Contracts	\$ (6,852,367)	\$ (6,852,367)	\$ —	\$—
Equity Contracts				
Futures Contracts	(961,291)	(961,291)	—	—
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	(6,984,432)	—	(6,984,432)	—
Futures Contracts	(2,086,442)	(2,086,442)	—	—
Written Options	(241,106)	(241,106)	—	—
Interest Rate Contracts				
Futures Contracts	(2,562,398)	(2,562,398)	—	—
Written Options	(14,109)	(14,109)	—	—
Total Liabilities	\$ (19,702,145)	\$ (12,717,713)	\$ (6,984,432)	\$—

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 Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

ABBEEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2016

(CONTINUED)

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") require 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. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. 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 transfers in and out of each level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended August 31, 2016, the Fund had no transfers between Levels 1, 2 and 3.

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 year ended August 31, 2016, 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 Subsidiary), to gain investment exposure in accordance with its investment objective.

The following tables provide quantitative disclosures about fair value amounts of and gains and losses on the Fund's derivative instruments as of and for the year ended August 31, 2016.

The following table lists the fair values of the Fund's derivative holdings as of August 31, 2016 grouped by contract type and risk exposure category.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Asset Derivatives						
Purchased Options	Investments, at value	\$ —	\$ 1,062,950	\$ 1,019,011	\$ 316,470	\$ 2,398,431
Forward Contracts	Unrealized appreciation on forward foreign currency contracts	—	—	8,392,151	—	8,392,151
Futures Contracts	Receivable: Variation Margin	4,127,263	5,146,974	386,095	6,158,057	15,818,389
Total Value - Assets		\$ 4,127,263	\$ 6,209,924	\$ 9,797,257	\$ 6,474,527	\$ 26,608,971

ABBAY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016
(CONTINUED)

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Liability Derivatives						
Written Options	Options written, at value	\$ —	\$ (14,109)	\$ (241,106)	\$ —	\$ (255,215)
Forward Contracts	Unrealized depreciation on forward foreign currency contracts	—	—	(6,984,432)	—	(6,984,432)
Futures Contracts	Receivable: Variation Margin	(961,291)	(2,562,398)	(2,086,442)	(6,852,367)	(12,462,498)
Total Value - Liabilities		\$ (961,291)	\$ (2,576,507)	\$ (9,311,980)	\$ (6,852,367)	\$ (19,702,145)

The following table lists the amounts of realized gains or (losses) included in net decrease in net assets resulting from operations for the year ended August 31, 2016, grouped by contract type and risk exposure.

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	\$ (544,874)	\$ (3,627,795)	\$ (5,686,880)	\$ (3,393,637)	\$ (13,253,186)
Futures Contracts	Net realized gain (loss) from Futures Contracts	(8,983,092)	10,309,917	(8,048,017)	(3,807,308)	(10,528,500)
Forward Contracts	Net realized gain (loss) from Forward Foreign Currency Contracts	—	—	(2,260,611)	—	(2,260,611)
Written Options	Net realized gain (loss) from Written Options	271,159	1,208,320	2,374,238	1,024,634	4,878,351
Total Realized Gain (Loss)		\$ (9,256,807)	\$ 7,890,442	\$ (13,621,270)	\$ (6,176,311)	\$ (21,163,946)

ABBEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AUGUST 31, 2016

(CONTINUED)

The following table lists the amounts of change in unrealized appreciation (depreciation) included in net decrease in net assets resulting from operations for the year ended August 31, 2016, grouped by contract type and risk exposure.

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) from Investments	\$ —	\$ (160,100)	\$ 631,081	\$ 242,624	\$ 713,605
Futures Contracts	Net change in unrealized appreciation (depreciation) from Futures Contracts	4,384,130	3,501,241	(2,051,179)	(1,702,428)	4,131,764
Forward Contracts	Net change in unrealized appreciation (depreciation) from Forward Foreign Currency Contracts	—	—	1,208,976	—	1,208,976
Written Options	Net change in unrealized appreciation (depreciation) from Written Options	—	(10,894)	89,297	(32,626)	45,777
Total change in unrealized appreciation (depreciation)		\$ 4,384,130	\$ 3,330,247	\$ (121,825)	\$ (1,492,430)	\$ 6,100,122

For the year ended August 31, 2016, the Fund's average volume of derivatives was as follows:

PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)	LONG FUTURES NOTIONAL COST	SHORT FUTURES NOTIONAL COST	FORWARD FOREIGN CURRENCY CONTRACTS — PAYABLE (VALUE AT TRADE DATE)	FORWARD FOREIGN CURRENCY CONTRACTS — RECEIVABLE (VALUE AT TRADE DATE)
\$2,711,654	\$(994,834)	\$1,899,450,971	\$(1,169,378,572)	\$(739,818,798)	\$740,320,758

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.

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).

ABBAY CAPITAL FUTURES STRATEGY FUND
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(CONTINUED)

Description	Gross Amount Presented in the Consolidated Statement of Assets and Liabilities	Gross Amount Not Offset in Consolidated Statement of Assets and Liabilities		Net Amount ⁽¹⁾	Gross Amount Presented in the Consolidated Statement of Assets and Liabilities	Gross Amount Not Offset in Consolidated Statement of Assets and Liabilities		Net Amount ⁽²⁾
		Financial Instruments	Collateral Received			Financial Instruments	Collateral Pledged	
		Assets			Liabilities			
Forward Foreign Currency Contracts	\$8,392,151	(\$6,984,432)	\$—	\$1,407,719	\$6,984,432	(\$6,984,432)	\$—	\$—

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

(2) Net amount represents the net amount payable from the counterparty in the event of default.

USE OF ESTIMATES — The preparation of 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 financial statements and the reported amounts of revenues and expenses during the 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 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 gains are recorded as a reduction of cost of investments and/or as a realized gain. Expenses incurred on behalf of a specific class, fund or fund family are charged directly to the class, fund or fund family to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred for all the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, or in such other manner as the Company's Board of Directors 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 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.

For tax purposes, the Subsidiary is an exempted Cayman Islands investment company. The Subsidiary has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation and as such is not subject to U.S. income tax.

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

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.

COUNTERPARTY RISK — The derivative contracts entered into by the Fund or its 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

ABBAY CAPITAL FUTURES STRATEGY FUND

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(CONTINUED)

issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

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

OPTIONS WRITTEN — The Fund may enter into options written for: bona fide hedging; attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to minimize fluctuations in foreign currencies; attempting to gain exposure to a particular market, index or instrument; or other risk management purposes. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on exchanges regulated by the Commodity Futures Trading Commission or on other non-U.S. exchanges. An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in the contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the option exercise period. The writer of the option is required upon exercise to assume a short futures position (if the option is a call) or a long futures position (if the option is a put). Upon exercise of the option, the accumulated cash balance in the writer's futures margin account is delivered to the holder of the option. That balance represents the amount by which the market price of the futures contract at exercise exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the 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 August 31, 2016, all of the Fund's written options are exchange-traded options.

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

The Fund had transactions in options written during the fiscal year ended August 31, 2016 as follows:

	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
Options outstanding at August 31, 2015.....	95,153,327	\$ 1,131,083
Options written.....	272,622,944	7,542,426
Options closed.....	(27,866,976)	(5,587,014)
Options expired.....	(290,093,693)	(2,582,361)
Options outstanding at August 31, 2016.....	49,815,602	\$ 504,134

FUTURES CONTRACTS — The Fund may use futures contracts for hedging or speculative purposes consistent with 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 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 may enter into 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 goal. 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 — The Fund considers liquid assets deposited into bank demand deposit accounts to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Fund expenses or purchase investments. 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, based on experience, the risk of material loss from such claims is considered remote.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2016

(CONTINUED)

2. INVESTMENT ADVISER AND OTHER SERVICES

Abbey Capital Limited (“Abbey Capital” or the “Adviser”) serves as the investment adviser to the Fund. The Fund is managed by the Adviser and one or more Trading Advisers unaffiliated with the Adviser. 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 of Directors. The Fund compensates the Adviser for its services at the annual rate of 1.97% of its average annual net assets, payable on a monthly basis in arrears. The Adviser compensates the Trading Advisers out of the advisory fee that it receives from the Fund.

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 2.24%, 1.99% and 2.99% of the Fund’s average daily net assets attributable to Class A Shares, Class I Shares and Class C Shares, respectively. 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 2.24%, 1.99% or 2.99%, as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until December 31, 2016 and may not be terminated without the approval of the Board of Directors. If at any time during the first three years the Advisory Agreement is in effect, the Fund’s Total Annual Fund Operating Expenses for that year are less than 2.24%, 1.99% or 2.99%, as applicable, the Adviser may recoup any waived amount from the Fund if such reimbursement does not cause the Fund to exceed existing expense limitations. For the year ended August 31, 2016, investment advisory fees accrued and waived were \$9,810,104 and \$801,204, respectively. At August 31 2016, the amount of potential recovery by the Adviser was as follows:

EXPIRATION			
AUGUST 31, 2017	AUGUST 31, 2018	AUGUST 31, 2019	TOTAL
\$94,261	\$434,343	\$801,204	\$1,329,808

Altis Partners (Jersey) Limited, Cantab Capital Partners LLP, Eclipse Capital Management, Inc., Graham Capital Management, LP, Harmonic Capital Partners LLP, P/E Global, LLC, Revolution Capital Management, LLC, Trigon Investment Advisors, LLC and Conquest Capital, LLC each serves as a Trading Adviser to the Fund.

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) serves as administrator for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average daily net assets, subject to certain minimum monthly fees.

Included in the administration and accounting services fees, shown on the consolidated Statement of Operations, are fees for providing regulatory administration services to RBB. For providing these services, BNY Mellon is entitled to receive compensation as agreed to by the Company and BNY Mellon. This fee is allocated to each portfolio in proportion to its net assets of the Company.

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

The Bank of New York Mellon (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.

Foreside Funds Distributors LLC (the “Distributor”) serves as the principal underwriter and distributor of the Fund’s shares pursuant to a Distribution Agreement with RBB.

The Board of Directors has adopted a Plan of Distribution for the Class A Shares and the Class C 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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AUGUST 31, 2016

(CONTINUED)

annualized basis of the average daily net assets of the Class A 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 Company's Board of Directors 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.

3. DIRECTOR'S AND OFFICER'S COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. The remuneration paid to the Directors by the Fund during the year ended August 31, 2016 was \$24,740. Until August 16, 2016, certain employees of BNY Mellon served as an officer of the Company. They were not compensated by the Fund or the Company. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and, effective January 1, 2016, Treasurer or Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Effective August 16, 2016, RBB hired a Treasurer and Secretary who was compensated for services provided. For the year ended August 31, 2016, the Fund paid \$18,472 in officer fees.

4. INVESTMENT IN SECURITIES

For the year ended August 31, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>PURCHASES</u>	<u>SALES</u>
Investments in Non-U.S. Government Securities	\$—	\$—
Investments in U.S. Government Securities	—	—

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 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, 2016, federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

<u>FEDERAL TAX COST</u>	<u>UNREALIZED APPRECIATION</u>	<u>UNREALIZED DEPRECIATION</u>	NET <u>UNREALIZED DEPRECIATION</u>
\$785,890,005	\$48,300,000	\$(67,200,812)	\$(18,900,812)

Distributions to shareholders 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 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.

ABBAY CAPITAL FUTURES STRATEGY FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016
(CONCLUDED)

The following permanent differences as of August 31, 2016, primarily attributable to disallowed income from the Subsidiary, were reclassified to the following accounts:

<u>UNDISTRIBUTED NET INVESTMENT INCOME</u>	<u>ACCUMULATED NET REALIZED GAIN</u>	<u>PAID-IN CAPITAL</u>
\$1,732,073	\$21,240,712	\$(22,972,785)

As of August 31, 2016, the components of distributable earnings on a tax basis were as follows:

<u>UNDISTRIBUTED ORDINARY INCOME</u>	<u>UNDISTRIBUTED LONG-TERM GAINS</u>	<u>UNREALIZED APPRECIATION</u>	<u>QUALIFIED LATE-YEAR LOSSES</u>	<u>OTHER TEMPORARY DIFFERENCES</u>
\$—	\$—	\$1,140,764	\$(7,105,707)	\$—

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains of the Subsidiary for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

The tax character of dividends and distributions paid during the years ended August 31, 2016 and August 31, 2015 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Gains</u>	<u>Total</u>
2016	\$660,519	\$—	\$660,519
2015	\$812,772	\$—	\$812,772

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the year ended August 31, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2016.

For the fiscal year ended August 31, 2016, the Fund deferred to September 1, 2016, the following losses:

<u>Late-Year Ordinary Loss Deferral</u>	<u>Post-October Short-Term Capital Loss Deferral</u>	<u>Post-October Long-Term Capital Loss Deferral</u>
\$7,104,408	\$1,299	\$—

Accumulated capital losses represent net capital loss carry forwards as of August 31, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2016, the Fund had no capital loss carryforwards.

6. SUBSEQUENT EVENTS

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

Effective November 19, 2016, **U.S. Bancorp Fund Services, LLC** will replace BNY Mellon Investment Servicing (US) Inc. as the fund administrator, fund accounting agent, transfer agent and dividend paying agent (“Transfer Agent”) to the Fund. U.S. Bank, N.A., will replace the Bank of New York Mellon as the custodian to the Fund.

ABBHEY CAPITAL FUTURES STRATEGY FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
The RBB Fund, Inc.

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of the Abbey Capital Futures Strategy Fund (one of the portfolios constituting The RBB Fund, Inc.) (the "Fund") as of August 31, 2016, 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, and the consolidated financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2016, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the consolidated financial position of the Abbey Capital Futures Strategy Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2016, 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 periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Philadelphia, Pennsylvania
October 28, 2016

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, 2016. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2016. During the fiscal year ended August 31, 2016, the Fund paid \$660,519 of 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.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2016. 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 2017.

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.

ABBAY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-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) on Form N-Q. The Company's Form N-Q is available on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling (800) SEC-0330.

APPROVAL OF ADVISORY AGREEMENTS AND TRADING ADVISORY AGREEMENTS

As required by the 1940 Act, the Board of Directors (the "Board") of the Company, 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 (1) the renewal of the investment advisory agreement between Abbey Capital and the Company on behalf of the Fund (the "Investment Advisory Agreement"), (2) the renewal of the investment advisory agreement between Abbey Capital and Abbey Capital Offshore Limited ("ACOL") (together with the Investment Advisory Agreement, the "Advisory Agreements"), (3) the renewal of the trading advisory agreements among Abbey Capital and ACOL and each of the Trading Advisers (the "Trading Advisory Agreements") and (4) the approval of a new Trading Advisory Agreement with Altis Partners (Jersey) Limited ("Altis"), at a meeting of the Board held on May 4-5, 2016 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreements and the Trading Advisory Agreements for an additional one year term and approved the new Trading Advisory Agreement with Altis for an initial period ending August 16, 2017. The Board's decision to approve the Advisory Agreements and the Trading Advisory Agreements reflects the exercise of its business judgment to continue the arrangements. In approving the 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 Advisory Agreement between ACOL and Abbey Capital, and the Trading Advisory Agreements between Abbey Capital and each Trading Adviser with respect to the Fund and the approval of the new Trading Advisory Agreement with Altis, 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; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by 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.

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 ACOL, as applicable.

ABBAY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION

(UNAUDITED)

The Directors also considered the investment performance of the Fund, noting that the Fund had underperformed its benchmark for the year-to-date and one-year periods but had outperformed since inception for the periods ended March 31, 2016. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors also considered the Fund's quintile ranking within its Lipper performance universe for the period ended December 31, 2015.

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. In addition, the Directors noted that Abbey Capital had contractually agreed to waive management fees and reimburse expenses through December 31, 2016 to the extent that total annual Fund operating expenses exceed 1.99% of the Fund's average daily net assets for the Class I Shares, 2.24% of the Fund's average daily net assets for Class A Shares and 2.99% of the Fund's average daily net assets for Class C Shares. 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 payable by Abbey Capital.

In considering the Trading Advisory Agreement between Abbey Capital, ACOL and Altis with respect to the Fund, the Board considered the fact that the restructuring within Altis is not expected to affect the manner in which the Fund or ACOL are managed and the fact that the fee structure under the new Trading Advisory Agreement would be identical to the fee structure in its existing Trading Advisory Agreement with Altis. It was noted that the new Trading Advisory Agreement would not go into effect until the restructuring was completed.

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 Agreements and Trading Advisory Agreements should be approved and continued for additional one-year periods ending August 16, 2017 and the new Trading Advisory Agreement with Altis should be approved for an initial period ending August 16, 2017.

ABBEY CAPITAL FUTURES STRATEGY FUND

COMPANY MANAGEMENT (UNAUDITED)

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 E. Michigan St. Milwaukee, WI 53202 Age: 83	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	24	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 E. Michigan St. Milwaukee, WI 53202 Age: 78	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since March 2004, Director of Cornerstone Bank.	24	None
Gregory P. Chandler 615 E. Michigan St. Milwaukee, WI 53202 Age: 49	Director	2012 to present	Since May 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from February 2003-April 2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	24	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company).
Nicholas A. Giordano 615 E. Michigan St. Milwaukee, WI 53202 Age: 73	Director	2006 to present	Since 1997, Consultant, financial services organizations.	24	Kalmar Pooled Investment Trust; (registered investment company); Wilmington Funds (registered investment company); WT Mutual Fund (registered investment company) (until March 2012); Independence Blue Cross; Intricon Corp. (producer of medical devices).
Sam Lambroza 615 E. Michigan St. Milwaukee, WI 53202 Age: 62	Director	2016 to present	Since 2010, Managing Director, Chief Investment Officer and Board Member, Tinsel Group of Companies (asset management).	24	None
Arnold M. Reichman 615 E. Michigan St. Milwaukee, WI 53202 Age: 68	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC.	24	Independent Trustee of EIP Investment Trust (registered investment company)
Robert A. Straniere 615 E. Michigan St. Milwaukee, WI 53202 Age: 75	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; from 1980 to present, Founding Partner, Straniere Law Group.	24	Reich and Tang Group (asset management).

ABBAY 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
INTERESTED DIRECTOR²					
Robert Sablowsky 615 E. Michigan St. Milwaukee, WI 53202 Age: 78	Director	1991 to present	Since July 2002, Senior Vice President and prior thereto, Executive Vice President of Oppenheimer & Co., Inc. (a registered broker-dealer).	24	None

ABBEY CAPITAL FUTURES STRATEGY FUND
COMPANY MANAGEMENT (CONCLUDED)
(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
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 53	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance Services; since 2005, Independent Trustee of EIP Investment Trust (registered investment company)	N/A	N/A
James G. Shaw 615 E. Michigan St. Milwaukee, WI 53202 Age: 56	Treasurer and Secretary	2016 to present	From 1995 – 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company); Since 2016, Treasurer and Secretary of The RBB Fund, Inc.	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 62	Assistant Treasurer	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (registered investment company)	N/A	N/A
Jesse Schmitting 615 E. Michigan St. Milwaukee, WI 53202 Age: 34	Assistant Treasurer	2016 to present	Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm) (2008-present).	N/A	N/A
Edward Paz 615 E. Michigan St. Milwaukee, WI 53202 Age: 45	Assistant Secretary	2016 to present	Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm) (2007-present).	N/A	N/A
Michael P. Malloy One Logan Square, Ste. 2000 Philadelphia, PA 19103 Age: 57	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A

*Each Director oversees twenty-four portfolios of the Company that are currently offered for sale.

¹Subject 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 successor is elected and qualified or his 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 a waiver of the policy with respect to Messrs. Brodsky, Carnall, 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.

²Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the Investment Company Act and is referred to as an "Interested Director." He is considered an "Interested Director" of the Company by virtue of his position as a senior officer of Oppenheimer & Co., Inc., a registered broker-dealer.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (UNAUDITED)

Abbey Capital Futures Strategy Fund

FACTS	WHAT DOES THE ABBHEY 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?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
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	Yes
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

ABBAY CAPITAL FUTURES STRATEGY FUND

PRIVACY NOTICE (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>
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>

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