



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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017
(UNAUDITED)

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

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT

FEBRUARY 28, 2017

(UNAUDITED)

Dear Shareholder,

The Abbey Capital Futures Strategy Fund (the "Fund") Class I Shares returned -1.10% net of fees for the six-month period ended February 28, 2017, outperforming the Barclay CTA Index, which returned -1.91%*. The period of negative performance coincided with several reversals in energy and bond markets, outweighing gains generated from strong trends in equities. The presence of reversals and range trading ultimately hampered the Fund's core allocation to trendfollowing systems, 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.

* Please note the above is shown for illustrative purposes only.

	YEAR 2016	2017 YTD	MAR. 1, 2016 TO FEB. 28, 2017	SEPT. 1, 2016 TO FEB. 28, 2017	ANNUALIZED SINCE INCEPTION ON JULY 1, 2014 TO FEB. 28, 2017
Class I Shares	-3.81%	0.43%	-7.31%	-1.10%	6.86%
Class A Shares**	-4.06%	0.43%	-7.55%	-1.19%	6.61%
Class A Shares** (max load)	-9.60%	-5.37%	-12.88%	-6.89%	4.26%
Class C Shares***	-4.72%	0.26%	-8.27%	-1.54%	5.83%
BofA Merrill Lynch 3-Month T-Bill Index****	0.33%	0.09%	0.39%	0.22%	0.18%
S&P 500® Total Return Index****	11.96%	5.94%	24.98%	10.01%	9.57%
Barclay CTA Index****	-1.22%	-0.31%	-4.22%	-1.91%	1.39%

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

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

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

**** Source is Bloomberg.

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.

For the fiscal year ended August 31, 2016, the Net Expense Ratios were 2.01%, 2.26% and 3.01% for Class I Shares, Class A Shares and Class C Shares, respectively. Gross annual expense ratios were 2.17%, 2.42% and 3.17% for Class I Shares, Class A Shares and Class C Shares, respectively.

Effective as of February 28, 2017, Abbey Capital Limited, which is the appointed Investment Adviser of the Fund (the "Adviser") has contractually agreed to lower its investment advisory fee to 1.77% of the Fund's average daily net assets. Total Annual Fund Operating Expenses after fee waiver are as stated in the most recent prospectus and are applicable to investors. The Fund's Net Expense Ratios are 1.81% for Class I Shares, 2.06% for Class A Shares and 2.81% for Class C Shares, net of the Fee Waiver (defined below). The gross expenses are 1.97% for Class I Shares, 2.22% for Class A Shares and 2.97% for Class C Shares. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses through April 30, 2018, to limit Total Annual Fund Operating Expenses (excluding "Excluded Items" below) to 1.79%, 2.04% and 2.79% for Class I Shares, Class A Shares and Class C Shares, respectively (the "Fee Waiver"). The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary

ABBHEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 28, 2017

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items, interest or taxes ("Excluded Items"). In addition, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

Market Commentary

Financial markets were focused on the lead up to and the outcome of the U.S. presidential election over the six-month period, while investor attention also remained on U.S. monetary policy.

U.S. equities, the USD and Treasury yields rallied over the period amid strong gains for risk assets that were sparked by Donald Trump's victory in the U.S. presidential election. Trump's promises of large-scale infrastructure spending, tax reform and deregulation were key drivers of the equity rally, while generally positive data and corporate earnings releases provided further impetus. Evidence of rising inflation and an improving global economic outlook also boosted investor optimism, providing strong support to U.S. Treasury yields. The decision by the Federal Reserve (the "Fed") to raise rates in December was widely expected, however the outcome was seen as quite hawkish as policymakers raised their expectations for rate increases in 2017 and Fed Chair Yellen indicated the impact of potential fiscal stimulus had not been fully factored into forecasts. USD strength witnessed some consolidation in January, before resuming its uptrend in February as expectations grew for a further rate hike in March.

In the eurozone, the European Central Bank agreed to extend its bond-purchasing program through to the end of 2017, helping the region's equity markets to shrug off the defeat of the reform proposals in the Italian referendum and the bailout of Monte dei Paschi di Siena. Rising political risk in Europe was a dominant theme later in the period, as investors focused on a pick-up in support for French presidential candidate Marine Le Pen. The leader of Front National signalled her intent to withdraw from the euro and to hold a referendum on EU membership should she be elected. The concerns saw the spread between German and French 10-year government yields widen to more than a four-year high.

Expectations for greater U.S. fiscal spending also impacted commodity markets, with copper prices rallying close to 30% over the period on strong demand forecasts. Elsewhere, the decision by OPEC and non-OPEC members to cut production levels ultimately provided support to oil prices, although gains were held back by evidence of rising US output. The increase in global bond yields saw gold prices decline, while in agricultural commodities, the most notable move was a slump in cocoa prices; evidence of improved growing conditions, particularly in West Africa, saw futures prices remain firmly in a downtrend during the period.

Performance Attribution

Negative performance for the ACOF was driven by losses in energy, bonds and grains. Within energy markets, fluctuating price action saw positions being whipsawed several times, with the ACOF's Diversified Trendfollowing ("Trendfollowing") managers (managers are also known as "Trading Advisors") suffering the largest of losses. In bonds, Trendfollowing Trading Advisors were the only trading style to incur losses, primarily due to long exposure to German and Canadian government 10-year contracts. Some offsetting gains were generated in equities by Trendfollowing Trading Advisors, who captured the strong rally in U.S. and European markets; long exposure to the NASDAQ 100, CAC 40, Dow Jones and DAX 30 were the top-performing trades. Further positive performance by the ACOF was also seen in base metals, due to predominantly long positions in aluminium, copper and zinc. The ACOF's Global Macro and Value Trading Advisors performed positively in major currencies, with both trading styles benefiting from long USD exposure versus the JPY and EUR; Value Trading Advisors also generated good gains from a long AUD/USD position.

ABBHEY CAPITAL FUTURES STRATEGY FUND

SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)

FEBRUARY 28, 2017

(UNAUDITED)

Portfolio Allocations*

SUB-ADVISOR	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 Futures Program	Global Macro	October 28, 2015
Aspect Capital Limited	Core Diversified Program	Diversified Trendfollowing	February 21, 2017

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

KEY TO CURRENCY ABBREVIATIONS	
EUR	Euro
USD	US Dollar
JPY	Japanese Yen
AUD	Australian Dollar

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

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

ABBEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2017

	Six Monthst†	One Year	Since Inception††
Abbey Capital Futures Strategy Fund, Class A Shares (without sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-1.19%	-7.55%	6.61%*
Abbey Capital Futures Strategy Fund, Class A Shares (with sales charge) (Pro forma July 1, 2014 to August 29, 2014)	-6.89%	-12.88%	4.26%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.22%	0.39%	0.18%**
S&P 500® Total Return Index	10.01%	24.98%	9.57%**
Barclay CTA Index	-1.91%	-4.22%	1.39%**
Abbey Capital Futures Strategy Fund, Class C Shares (Pro forma July 1, 2014 to October 6, 2015)	-1.54%	-8.27%	5.83%***
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.22%	0.39%	0.18%**
S&P 500® Total Return Index	10.01%	24.98%	9.57%**
Barclay CTA Index	-1.91%	-4.22%	1.39%**

† Not annualized.

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

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

** Performance is from the inception date of the Fund and is not the inception date of the index itself. The above is shown for illustrative purposes only 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 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 2.04% and 2.79% of the Fund's average daily net assets attributable to Class A Shares and Class C Shares, respectively. Without the limitation arrangement, the gross expense ratios are 2.22% for Class A Shares and 2.97% 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 April 30, 2018 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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONTINUED) (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2017

	Six Monthst	One Year	Since Inception††
Abbey Capital Futures Strategy Fund, Class I Shares	-1.10%	-7.31%	6.86%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.22%	0.39%	0.18%*
S&P 500® Total Return Index	10.01%	24.98%	9.57%*
Barclay CTA Index	-1.91%	-4.22%	1.39%*

† Not annualized.

†† 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 BofA Merrill Lynch 3-Month U.S. Treasury Bill Index are comprised of publicly traded securities. As a result of these differences, these indices may not be directly comparable, are not available for direct investment and the above is shown for illustrative purposes only.

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

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 1.79% of the Fund's average daily net assets attributable to Class I Shares. Without the limitation arrangement, the gross expense ratio is 1.97% 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 April 30, 2018 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.

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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

PERFORMANCE DATA (CONCLUDED) (UNAUDITED)

The S&P 500[®] Total Return Index

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

S&P 500[®] Index

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

Dow Jones Industrial Average

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ. The DJIA was first created by Charles Dow in 1896.

Nasdaq 100 Index

Launched in January 1985, the Nasdaq-100 Index includes 100 of the largest US domestic and international non-financial companies listed on the Nasdaq stock market. The Nasdaq-100 Index is calculated under a modified capitalization-weighted methodology. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

DAX 30 Index

The DAX 30 Index consists of the 30 largest German blue-chip companies trading on the Frankfurt Stock Exchange, in terms market capitalization. Although small in numbers, the DAX represents approximately 80% of the stock exchange's value, and is appropriately diversified.

CAC 40 Index

The CAC 40 index is a benchmark French stock market index. The index represents a capitalization-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris (formerly the Paris Bourse).

Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 522 programs included in the calculation of the Barclay CTA Index for 2017. The Index is equally weighted and rebalanced at the beginning of each year.

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES

FEBRUARY 28, 2017

(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 September 1, 2016 through February 28, 2017, 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 SEPTEMBER 1, 2016	ENDING ACCOUNT VALUE FEBRUARY 28, 2017	EXPENSES PAID DURING PERIOD
Actual*	\$1,000.00	\$ 988.10	\$11.04
Hypothetical (5% return before expenses)	1,000.00	1,013.69	11.18
	CLASS I SHARES		
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2016	ENDING ACCOUNT VALUE FEBRUARY 28, 2017	EXPENSES PAID DURING PERIOD
Actual**	\$1,000.00	\$ 989.00	\$ 9.81
Hypothetical (5% return before expenses)	1,000.00	1,014.93	9.94

ABBHEY CAPITAL FUTURES STRATEGY FUND

FUND EXPENSE EXAMPLES (CONCLUDED)

(UNAUDITED)

	CLASS C SHARES		
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2016	ENDING ACCOUNT VALUE FEBRUARY 28, 2017	EXPENSES PAID DURING PERIOD
Actual***	\$1,000.00	\$ 984.60	\$14.71
Hypothetical (5% return before expenses)	1,000.00	1,009.97	14.90

* Expenses equal to an annualized expense ratio for the period September 1, 2016 to February 28, 2017 of 2.24% 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 (181) then divided by 365 days to reflect the one-half year period. 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 (1.19%).

** Expenses equal to an annualized expense ratio for the period September 1, 2016 to February 28, 2017 of 1.99% 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 (181) then divided by 365 days to reflect the one-half year period. 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 (1.10%).

*** Expenses equal to an annualized expense ratio for the period September 1, 2016 to February 28, 2017 of 2.99% 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 (181) then divided by 365 days to reflect the one-half year period. 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 (1.54%).

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2017

(UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund at February 28, 2017.

SECURITY TYPE	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	82.5%	\$ 690,938,182
PURCHASED OPTIONS	0.3	2,284,352
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures, forward foreign currency contracts and written options)	17.2	143,782,903
NET ASSETS	<u>100.0%</u>	<u>\$ 837,005,437</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.

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2017
(UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 82.5%				
U.S. TREASURY OBLIGATIONS — 82.5%				
U.S. Treasury Bills	0.504%	03/09/17	\$ 6,365	\$ 6,364,414
U.S. Treasury Bills	0.385%	03/16/17	50,901	50,892,652
U.S. Treasury Bills	0.398%	04/06/17	25,647	25,636,511
U.S. Treasury Bills	0.436%	04/13/17	5,952	5,948,774
U.S. Treasury Bills	0.445%	04/20/17	8,201	8,195,563
U.S. Treasury Bills	0.494%	04/27/17	2,294	2,292,257
U.S. Treasury Bills	0.516%	05/04/17	3,633	3,629,901
U.S. Treasury Bills	0.584%	05/25/17	98,239	98,122,489
U.S. Treasury Bills	0.609%	06/01/17	56,356	56,282,173
U.S. Treasury Bills	0.611%	06/08/17	74,252	74,151,165
U.S. Treasury Bills	0.593%	06/22/17	25,324	25,283,051
U.S. Treasury Bills	0.588%	06/29/17	65,727	65,615,264
U.S. Treasury Bills	0.562%	07/06/17	11,452	11,430,482
U.S. Treasury Bills	0.592%	07/13/17	19,870	19,827,755
U.S. Treasury Bills	0.603%	07/20/17	6,546	6,530,938
U.S. Treasury Bills	0.614%	07/27/17	86,048	85,836,666
U.S. Treasury Bills	0.610%	08/03/17	70,077	69,893,679
U.S. Treasury Bills	0.641%	08/10/17	32,125	32,033,926
U.S. Treasury Bills	0.633%	08/17/17	43,099	42,970,522
				<u>690,938,182</u>
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$690,865,693)				<u>690,938,182</u>
TOTAL PURCHASED OPTIONS — 0.3%**				
(Cost \$1,263,198)				<u>2,284,352</u>
TOTAL INVESTMENTS — 82.8%				
(Cost \$692,128,891)				<u>693,222,534</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 17.2%				
				<u>143,782,903</u>
NET ASSETS — 100.0%				
				<u>\$ 837,005,437</u>

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

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

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

Futures contracts outstanding as of February 28, 2017 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
30-DAY Interbank Futures	May-17	1,504	\$ 277,288,244	\$ (26,772)
3-Month Euro Euribor	Sep-17	287	77,512,523	(4,714)
3-Month Euro Euribor	Dec-18	814	217,139,450	50,613
3-Month Euro Euribor	Mar-19	1	264,405	26
3-Month Euro Euribor	Jun-19	1	264,299	40
3-Month Euro Euribor	Sep-19	1	264,180	53
90-DAY Bank Bill	Mar-17	3	224,076	(225)
90-DAY Bank Bill	Jun-17	918	68,107,224	40,755
90-DAY Bank Bill	Sep-17	13	979,382	(169)
90-DAY Bank Bill	Dec-17	22	1,657,139	281
90-DAY Bank Bill	Jun-18	1	75,114	19
90-DAY Eurodollar Futures	Mar-19	11	2,693,613	(263)
90-DAY Eurodollar Futures	Jun-19	15	3,668,625	1,500
90-DAY Eurodollar Futures	Sep-19	25	6,110,588	2,225
90-DAY Eurodollar Futures	Dec-19	18	4,395,538	2,088
90-DAY Eurodollar Futures	Mar-20	20	4,882,388	1,613
90-DAY Eurodollar Futures	Jun-20	19	4,635,213	2,450
90-DAY Eurodollar Futures	Sep-20	19	4,632,238	3,525
90-DAY Sterling Futures	Jun-17	53	8,221,667	1,552
90-DAY Sterling Futures	Sep-17	545	84,815,814	50,744
90-DAY Sterling Futures	Dec-17	163	25,304,424	11,478
90-DAY Sterling Futures	Mar-18	140	21,678,262	9,014
90-DAY Sterling Futures	Jun-18	320	49,507,567	11,328
90-DAY Sterling Futures	Sep-18	160	24,770,935	15,498
90-DAY Sterling Futures	Dec-18	163	25,217,050	18,041
90-DAY Sterling Futures	Mar-19	20	3,097,368	3,583
90-DAY Sterling Futures	Jun-19	17	2,631,207	3,226
90-DAY Sterling Futures	Sep-19	6	927,794	1,520
90-DAY Sterling Futures	Dec-19	1	154,871	264
Amsterdam Index Futures	Mar-17	90	9,445,640	1,695
AUD/CAD Futures	Mar-17	34	5,175,924	97,576
AUD/JPY Futures	Mar-17	17	2,575,817	(10,219)
AUD/USD Currency Futures	Mar-17	223	16,984,620	110,560
Bank Acceptance Futures	Mar-18	1	184,301	(94)
Bank Acceptance Futures	Jun-18	1	188,193	113
Brent Crude Futures	May-17	118	6,632,790	35,390
Brent Crude Futures	Jun-17	2	114,010	(330)
Brent Crude Futures	Jul-17	2	114,170	(150)
Brent Crude Futures	Aug-17	6	345,540	(2,940)
Brent Crude Futures	Sep-17	13	743,280	(850)
Brent Crude Futures	Oct-17	11	625,230	2,320
CAC40 10 Euro Futures	Mar-17	734	38,121,923	(340,513)
Canadian 10-Year Bond Futures	Jun-17	640	66,450,069	432,774
Canola Futures (Winnipeg Commodity Exchange)	May-17	18	146,677	(3,429)
Canola Futures (Winnipeg Commodity Exchange)	Jul-17	155	1,263,353	(26,115)
Canola Futures (Winnipeg Commodity Exchange)	Nov-17	31	235,963	(89)
Cattle Feeder Futures	Apr-17	3	187,800	(750)
Cattle Feeder Futures	May-17	3	187,100	(13)
Coffee Robusta Futures	May-17	14	315,120	(15,100)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
Coffee Robusta Futures	Jul-17	67	\$ 1,484,190	\$ (36,990)
Coffee Robusta Futures	Sep-17	18	391,960	(1,720)
Copper Futures	May-17	78	5,346,513	(54,213)
Copper Futures	Jul-17	21	1,405,088	26,325
Copper Futures	Sep-17	12	828,375	(7,575)
Corn Futures	May-17	176	3,294,775	(5,775)
Corn Futures	Jul-17	8	156,025	(3,625)
Corn Futures	Sep-17	25	488,638	(4,575)
Corn Futures	Dec-17	10	198,088	(1,213)
Cotton No.2 Futures	May-17	98	3,672,340	68,320
Cotton No.2 Futures	Jul-17	73	2,701,830	126,190
DAX Index Futures	Mar-17	155	47,950,535	784,009
DJIA Mini E-CBOT	Mar-17	564	57,957,145	718,595
Dollar Index	Mar-17	98	9,926,235	(15,593)
E-Mini Crude Oil	Apr-17	8	214,363	1,678
Euro BUXL 30-Year Bond Futures	Mar-17	3	560,546	(9,598)
Euro STOXX 50	Mar-17	612	21,257,250	230,441
Euro/CHF 3-Month Futures (Intercontinental Exchange)	Sep-17	7	1,746,758	149
Euro/CHF 3-Month Futures (Intercontinental Exchange)	Dec-17	14	3,514,623	199
Euro-Bobl Futures	Mar-17	2,494	355,321,576	932,220
Euro-Bobl Futures	Jun-17	8	1,124,533	(212)
Euro-Bund Futures	Mar-17	1,732	301,130,333	4,940,504
Euro-Bund Futures	Jun-17	3	517,252	191
Euro-Schatz Futures	Mar-17	470	56,261,809	163,545
Euro-Schatz Futures	Jun-17	13	1,549,045	(630)
FTSE 100 Index Futures	Mar-17	623	55,031,526	1,034,793
FTSE 250 Index Futures	Mar-17	99	4,430,238	148,377
FTSE/MIB Index Futures	Mar-17	21	2,133,696	(24,726)
Gasoline RBOB Futures	Apr-17	95	7,033,816	(133,510)
Gasoline RBOB Futures	Jun-17	6	456,326	(11,546)
Gasoline RBOB Futures	Jul-17	2	150,024	(2,134)
Gold 100 Oz Futures	Apr-17	174	21,664,960	152,900
Gold 100 Oz Futures	Jun-17	12	1,481,400	27,240
Gold 100 Oz Futures	Aug-17	13	1,613,330	24,930
Hang Seng Index Futures	Mar-17	367	56,832,492	(698,541)
H-Shares Index Futures	Mar-17	137	9,297,538	(199,900)
IBEX 35 Index Futures	Mar-17	75	7,596,813	7,305
JPN 10-Year Bond (Osaka Securities Exchange)	Mar-17	15	20,112,707	22,965
JPY E-Mini Futures	Mar-17	5	278,113	513
Kansas City Hard Red Winter Wheat Futures	May-17	2	48,575	(2,225)
Kansas City Hard Red Winter Wheat Futures	Sep-17	4	99,300	(1,500)
Lean Hogs Futures	Apr-17	27	757,000	(26,920)
Lean Hogs Futures	Jun-17	18	571,020	(12,120)
Lean Hogs Futures	Jul-17	23	726,390	(9,940)
Live Cattle Futures	Apr-17	19	889,550	6,680
Live Cattle Futures	Jun-17	18	771,800	2,560
Live Cattle Futures	Aug-17	28	1,134,690	12,470
London Mercantile Exchange Aluminum Forward	Apr-17	110	4,965,447	323,491
London Mercantile Exchange Aluminum Forward	May-17	74	3,370,178	191,072

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
London Mercantile Exchange Aluminum Forward	Jun-17	547	\$ 25,777,023	\$ 571,284
London Mercantile Exchange Copper Forward	Mar-17	766	109,760,590	4,469,161
London Mercantile Exchange Copper Forward	Apr-17	47	6,862,294	151,868
London Mercantile Exchange Copper Forward	May-17	9	1,338,538	5,500
London Mercantile Exchange Copper Forward	Jun-17	130	19,487,412	(63,787)
London Mercantile Exchange Lead Forward	Mar-17	3	230,936	(61,492)
London Mercantile Exchange Lead Forward	Apr-17	13	775,614	(42,333)
London Mercantile Exchange Lead Forward	May-17	7	419,150	(24,131)
London Mercantile Exchange Nickel Forward	Mar-17	2	239,591	(108,341)
London Mercantile Exchange Nickel Forward	Apr-17	18	1,214,653	(31,189)
London Mercantile Exchange Nickel Forward	May-17	9	593,700	(996)
London Mercantile Exchange Nickel Forward	Jun-17	2	128,865	3,057
London Mercantile Exchange Tin Forward Spot	Mar-17	8	847,785	(79,585)
London Mercantile Exchange Tin Forward Spot	Apr-17	1	152,525	(56,450)
London Mercantile Exchange Zinc Forward (\$)	Mar-17	9	332,677	302,498
London Mercantile Exchange Zinc Forward (\$)	Apr-17	24	1,663,215	31,185
London Mercantile Exchange Zinc Forward (\$)	May-17	16	1,135,636	(5,436)
London Mercantile Exchange Zinc Forward (\$)	Jun-17	63	4,459,706	(5,606)
Low Sulphur Gasoil G Futures	Apr-17	158	7,896,925	(123,325)
Low Sulphur Gasoil G Futures	May-17	20	1,002,000	(14,500)
Low Sulphur Gasoil G Futures	Jun-17	21	1,054,300	(13,750)
Mill Wheat Euro	May-17	2	18,453	(26)
Mini HSI Index Futures	Mar-17	89	2,767,242	(44,221)
Mini MSCI EAFE Index Futures	Mar-17	14	1,226,980	(5,130)
Mini MSCI Emerging Markets Index Future	Mar-17	55	2,605,545	(45,845)
MSCI Singapore Exchange ETS	Mar-17	154	3,799,119	(29,963)
MSCI Taiwan Index	Mar-17	133	4,809,915	(35,215)
MXN Futures	Mar-17	29	715,870	4,925
Nasdaq 100 E-Mini	Mar-17	985	103,048,683	1,996,642
New York Harbor Ultra-Low Sulfur Diesel Futures	Apr-17	174	12,009,211	(24,822)
New York Harbor Ultra-Low Sulfur Diesel Futures	May-17	1	69,892	(626)
New York Harbor Ultra-Low Sulfur Diesel Futures	Jun-17	6	422,600	(4,784)
New York Harbor Ultra-Low Sulfur Diesel Futures	Jul-17	4	283,122	(2,948)
Nikkei 225 (Chicago Mercantile Exchange)	Mar-17	12	1,162,700	(11,000)
Nikkei 225 (Singapore Exchange)	Mar-17	60	5,054,406	(41,479)
Nikkei 225 Mini	Mar-17	357	6,005,757	(58,863)
NZD Futures	Mar-17	44	3,176,340	(4,820)
NZD/JPY Futures	Mar-17	4	580,241	(10,094)
OMX Stockholm 30 Index Futures	Mar-17	131	2,290,808	(8,627)
Palladium Futures	Jun-17	19	1,475,040	(8,810)
Platinum Futures	Apr-17	18	924,155	3,745
Rapeseed Euro	Apr-17	131	2,850,622	90,036
Rapeseed Euro	Jul-17	134	2,766,965	9,058
Rapeseed Euro	Oct-17	78	1,632,061	(19,334)
Red Wheat Futures (Minneapolis Grain Exchange)	May-17	16	452,288	(12,088)
Red Wheat Futures (Minneapolis Grain Exchange)	Jul-17	31	867,463	(6,438)
Red Wheat Futures (Minneapolis Grain Exchange)	Sep-17	2	56,400	(325)
Russell 2000 Mini	Mar-17	72	4,962,720	23,280
S&P 500 E-Mini Futures	Mar-17	797	92,195,918	1,961,663
S&P Mid 400 E-Mini	Mar-17	62	10,534,875	176,865
S&P/TSX 60 IX Futures	Mar-17	81	11,170,921	(45,862)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2017

(UNAUDITED)

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
SGX Nifty 50	Mar-17	168	\$ 2,978,645	\$ 15,619
Silver Futures	May-17	122	11,125,860	140,230
Silver Futures	Jul-17	14	1,266,650	30,800
Silver Futures	Sep-17	9	827,100	9,945
Soybean Futures	May-17	97	5,106,375	(82,988)
Soybean Futures	Aug-17	13	693,988	(15,388)
Soybean Futures	Sep-17	5	256,263	1,113
Soybean Meal Futures	May-17	64	2,183,190	(30,230)
Soybean Meal Futures	Jul-17	11	386,100	(12,760)
Soybean Meal Futures	Aug-17	8	275,860	(4,980)
SPI 200 Futures	Mar-17	15	1,668,055	(35,517)
Sugar No. 11 (World)	May-17	28	713,742	(110,690)
Sugar No. 11 (World)	Jul-17	23	524,944	(33,958)
Sugar No. 11 (World)	Oct-17	18	406,403	(22,355)
Swiss Federal Bond Futures	Mar-17	7	1,134,722	(329)
Topix Index Futures	Mar-17	65	8,625,715	(46,851)
U.S. Treasury 2-Year Notes (Chicago Board of Trade)	Jun-17	28	6,064,297	(4,922)
USD/NOK Futures	Mar-17	3	295,391	(2,489)
USD/SEK Futures	Mar-17	3	294,819	(2,865)
White Sugar (Intercontinental Exchange)	May-17	13	362,745	(16,555)
White Sugar (Intercontinental Exchange)	Aug-17	30	813,205	(29,905)
White Sugar (Intercontinental Exchange)	Oct-17	43	1,139,060	(46,430)
WTI Crude Futures	Apr-17	53	2,877,920	(15,390)
WTI Crude Futures	May-17	1	53,700	730
WTI Crude Futures	Aug-17	3	164,140	1,370
WTI Crude Futures	Sep-17	2	112,200	(1,700)
WTI Crude Futures	Oct-17	6	336,550	(4,870)
WTI Crude Futures	Nov-17	4	220,810	350
			<u>\$ 2,667,823,368</u>	<u>\$ 17,589,521</u>

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
10-Year Mini Japanese Government Bond Futures	Mar-17	122	\$ (16,115,359)	\$ (64,249)
30-DAY Fed Fund Futures	Apr-17	1,801	(745,077,098)	266,496
3-Month Euro Euribor	Dec-17	168	(45,117,516)	(9,084)
3-Month Euro Euribor	Mar-18	93	(25,007,057)	(6,092)
3-Month Euro Euribor	Jun-18	224	(59,954,630)	(24,671)
3-Month Euro Euribor	Sep-18	101	(26,980,643)	(14,103)
3-Month Euro Euribor	Dec-19	948	(252,504,355)	(226,129)
3-Month Euroyen Futures	Mar-17	1	(228,887)	22
3-Month Euroyen Futures	Jun-17	57	(13,441,044)	4,061
3-Month Euroyen Futures	Sep-17	83	(19,667,780)	8,567
3-Month Euroyen Futures	Dec-17	5	(1,102,824)	(111)
5-Year Euro Swapnote Futures	Mar-17	9	(1,244,968)	(5,625)
90-DAY Bank Bill	Mar-18	8	(602,315)	(749)
90-DAY Eurodollar Futures	Mar-17	65	(16,078,238)	10,238
90-DAY Eurodollar Futures	Jun-17	195	(48,154,225)	30,663
90-DAY Eurodollar Futures	Sep-17	999	(246,505,763)	277,238
90-DAY Eurodollar Futures	Dec-17	2,636	(653,344,443)	4,624,840

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ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
90-DAY Eurodollar Futures	Mar-18	95	\$ (23,348,488)	\$ (4,888)
90-DAY Eurodollar Futures	Jun-18	688	(169,118,763)	180,363
90-DAY Eurodollar Futures	Sep-18	66	(16,180,563)	(9,238)
90-DAY Eurodollar Futures	Dec-18	78	(19,101,375)	(9,600)
Australian 10-Year Bond Futures	Mar-17	78	(5,695,066)	(106,009)
Australian 3-Year Bond Futures	Mar-17	179	(13,425,199)	(27,354)
Bank Acceptance Futures	Mar-17	5	(923,429)	424
Bank Acceptance Futures	Jun-17	49	(9,062,336)	2,409
Bank Acceptance Futures	Sep-17	15	(2,760,699)	1,082
Bank Acceptance Futures	Dec-17	41	(7,550,742)	(10,541)
BP Currency Futures	Mar-17	52	(4,019,725)	(11,900)
CAD Currency Futures	Mar-17	127	(9,428,765)	(127,985)
CAD/JPY Currency Futures	Mar-17	2	(303,686)	4,237
Cattle Feeder Futures	Mar-17	2	(122,263)	(2,813)
CBOE VIX Futures	Mar-17	2	(26,250)	(800)
CBOE VIX Futures	Apr-17	8	(121,500)	(1,100)
CHF Currency Futures	Mar-17	128	(15,934,775)	(1,225)
CHF/JPY Futures	Mar-17	9	(2,237,670)	17,001
Cocoa Futures	Mar-17	36	(774,925)	89,689
Cocoa Futures	May-17	90	(1,919,050)	200,950
Cocoa Futures	May-17	123	(2,671,008)	302,134
Cocoa Futures	Jul-17	58	(1,282,340)	168,740
Cocoa Futures	Jul-17	59	(1,306,037)	156,930
Cocoa Futures	Sep-17	44	(886,890)	34,610
Coffee 'C' Futures	May-17	35	(1,931,044)	59,419
Coffee 'C' Futures	Jul-17	13	(723,806)	17,419
Coffee 'C' Futures	Sep-17	11	(620,700)	13,500
E-Mini Crude Oil	Jun-17	1	(27,100)	(275)
E-Mini Natural Gas	Apr-17	48	(380,200)	47,320
E-Mini Natural Gas	May-17	50	(389,063)	30,313
E-Mini Natural Gas	Jun-17	26	(198,513)	6,568
EUR Foreign Exchange Currency Futures	Mar-17	497	(66,107,308)	270,350
EUR/AUD Futures	Mar-17	45	(6,009,923)	182,532
EUR/CAD Futures	Mar-17	47	(6,208,415)	(56,929)
EUR/GBP Futures	Mar-17	7	(924,257)	(8,066)
EUR/JPY Futures	Mar-17	14	(1,851,771)	15,399
Euro E-Mini Futures	Mar-17	52	(3,447,181)	3,156
Euro/CHF 3-Month Futures (Intercontinental Exchange)	Mar-17	7	(1,809,857)	1,792
Euro/CHF 3-Month Futures (Intercontinental Exchange)	Jun-17	3	(763,962)	(199)
Euro-BTP Futures	Mar-17	67	(9,346,169)	(91,394)
Euro-Oat Futures	Mar-17	21	(3,290,620)	(47,006)
FTSE/JSE TOP 40	Mar-17	70	(2,412,424)	46,959
Gasoline RBOB Futures	May-17	13	(939,133)	(19,425)
GBP/CHF Futures	Mar-17	2	(310,630)	124
GBP/JPY Futures	Mar-17	5	(772,845)	1,780
JPY Currency Futures	Mar-17	477	(51,919,999)	(1,241,652)
Kansas City Hard Red Winter Wheat Futures	Jul-17	52	(1,196,775)	(38,225)
London Mercantile Exchange Aluminum Forward	Mar-17	22	(566,084)	1,622,772
London Mercantile Exchange Copper Forward	Mar-17	762	(111,239,783)	(2,393,466)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL COST	UNREALIZED APPRECIATION (DEPRECIATION)
London Mercantile Exchange Tin Forward Spot	Mar-17	8	\$ (791,225)	\$ 23,025
Long Gilt Futures	Jun-17	303	(48,370,135)	(658,258)
Mill Wheat Euro	Sep-17	176	(1,603,728)	(18,208)
Natural Gas Futures	Apr-17	416	(11,696,120)	156,280
Natural Gas Futures	May-17	34	(991,950)	16,150
Natural Gas Futures	Jun-17	12	(372,460)	18,100
Natural Gas Futures	Jul-17	11	(346,790)	13,820
Natural Gas Futures	Aug-17	9	(271,680)	(2,820)
Natural Gas Futures	Sep-17	3	(88,710)	(2,550)
Natural Gas Futures	Oct-17	7	(209,590)	(4,470)
Natural Gas Futures	Nov-17	4	(120,770)	(3,910)
Natural Gas Futures	Dec-17	6	(190,690)	(3,650)
Nikkie 225 (Osaka Securities Exchange)	Mar-17	20	(3,553,474)	3,649
Soybean Futures	Jul-17	5	(259,325)	(1,800)
Soybean Oil Futures	May-17	13	(254,628)	(10,026)
Soybean Oil Futures	Jul-17	52	(1,069,824)	3,096
Soybean Oil Futures	Aug-17	34	(678,246)	(21,066)
U.S. Treasury 10-Year Notes (Chicago Board of Trade)	Jun-17	572	(71,238,508)	(20,180)
U.S. Treasury 5-Year Notes (Chicago Board of Trade)	Jun-17	255	(29,890,382)	(123,914)
U.S. Treasury Long Bond (Chicago Board of Trade)	Jun-17	50	(7,500,624)	(82,188)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Jun-17	2	(321,507)	(2,055)
Wheat (Chicago Board of Trade)	May-17	142	(3,133,150)	(17,475)
Wheat (Chicago Board of Trade)	Jul-17	6	(136,587)	(963)
Wheat (Chicago Board of Trade)	Sep-17	5	(120,074)	1,763
WTI Crude Futures	Jun-17	2	(109,180)	(320)
			\$ (2,936,035,608)	\$ 3,401,224
Total Futures Contracts			\$ (268,212,240)	\$ 20,990,745

Forward foreign currency contracts outstanding as of February 28, 2017 were as follows:

CURRENCY PURCHASED	CURRENCY SOLD	EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)		
AUD	375,430	USD	288,781	Mar 01 2017	BOA	\$ (945)
AUD	401,567	USD	308,612	Mar 02 2017	BOA	(746)
AUD	1,750,000	USD	1,345,256	Mar 09 2017	BOA	(3,827)
AUD	64,500,000	USD	49,369,857	Mar 10 2017	BOA	70,172
AUD	17,012,866	USD	12,841,683	Mar 15 2017	BOA	197,287
AUD	54,786,000	USD	41,182,257	Mar 17 2017	BOA	804,675
AUD	6,082,000	USD	4,672,059	Mar 30 2017	BOA	(12,415)
BRL	6,226,996	USD	2,000,000	Mar 15 2017	BOA	(6,073)
BRL	7,519,935	USD	2,311,914	Mar 15 2017	BOA	96,021
CAD	4,862,253	USD	3,671,641	Mar 01 2017	BOA	(10,837)
CAD	1,055,861	USD	805,000	Mar 09 2017	BOA	(10,001)
CAD	31,843,639	USD	24,350,000	Mar 10 2017	BOA	(373,476)
CAD	17,992,121	USD	13,689,447	Mar 15 2017	BOA	(141,806)
CAD	42,080,000	USD	32,077,537	Mar 17 2017	BOA	(391,776)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
CAD	6,875,000	USD	5,262,888	Mar 30 2017	BOA	\$ (85,540)
CHF	2,085,714	USD	2,080,000	Mar 09 2017	BOA	(2,350)
CHF	15,948,000	USD	15,858,832	Mar 17 2017	BOA	36,293
CLP	870,400,215	USD	1,350,000	Mar 15 2017	BOA	(12,654)
CLP	173,502,150	USD	266,128	Mar 15 2017	BOA	453
EUR	286,095	USD	302,974	Mar 01 2017	BOA	126
EUR	514,856	USD	545,429	Mar 02 2017	BOA	48
EUR	17,595,000	USD	18,632,176	Mar 09 2017	BOA	14,548
EUR	3,085,000	JPY	368,416,876	Mar 09 2017	BOA	(10,771)
EUR	8,200,000	USD	8,773,118	Mar 10 2017	BOA	(82,498)
EUR	14,050,109	USD	15,000,231	Mar 15 2017	BOA	(105,431)
EUR	1,400,000	SEK	13,347,720	Mar 15 2017	BOA	4,309
EUR	11,573,000	USD	12,284,747	Mar 17 2017	BOA	(14,646)
GBP	842,262	USD	1,050,385	Mar 01 2017	BOA	(5,249)
GBP	5,170,000	USD	6,446,967	Mar 09 2017	BOA	(30,693)
GBP	7,925,000	JPY	1,114,400,763	Mar 09 2017	BOA	(86,598)
GBP	2,000,000	USD	2,503,297	Mar 10 2017	BOA	(21,101)
GBP	6,019,355	USD	7,540,374	Mar 15 2017	BOA	(68,574)
GBP	12,322,000	USD	15,307,732	Mar 17 2017	BOA	(11,512)
HUF	652,046,316	USD	2,219,362	Mar 16 2017	BOA	23,260
HUF	276,855,246	EUR	900,000	Mar 16 2017	BOA	(1,955)
ILS	7,413,564	USD	2,000,000	Mar 15 2017	BOA	36,915
INR	181,073,139	USD	2,700,000	Mar 15 2017	BOA	8,536
INR	358,671,824	USD	5,311,037	Mar 15 2017	BOA	54,063
JPY	228,220,564	USD	2,032,081	Mar 01 2017	BOA	(612)
JPY	47,919,537	USD	427,257	Mar 02 2017	BOA	(700)
JPY	927,727,035	USD	8,240,000	Mar 09 2017	BOA	19,952
JPY	419,254,115	EUR	3,530,000	Mar 09 2017	BOA	(8,203)
JPY	1,144,248,783	GBP	8,165,000	Mar 09 2017	BOA	54,494
JPY	481,447,570	USD	4,250,000	Mar 10 2017	BOA	36,768
JPY	3,517,350,617	USD	30,973,868	Mar 15 2017	BOA	352,879
JPY	2,195,419,000	USD	19,102,823	Mar 17 2017	BOA	452,478
JPY	971,856,000	USD	8,640,379	Mar 30 2017	BOA	22,408
JPY	527,059,858	EUR	4,429,000	Mar 30 2017	BOA	(1,076)
KRW	2,688,418,918	USD	2,312,244	Mar 15 2017	BOA	65,635
MXN	85,022,872	USD	4,116,931	Mar 15 2017	BOA	104,912
MXN	30,736,000	USD	1,467,644	Mar 17 2017	BOA	58,077
NOK	4,911,954	USD	588,448	Mar 01 2017	BOA	(2,536)
NOK	5,467,435	USD	653,662	Mar 02 2017	BOA	(1,486)
NOK	578,321,786	USD	69,350,000	Mar 10 2017	BOA	(361,275)
NOK	44,740,334	USD	5,319,912	Mar 15 2017	BOA	17,440
NOK	61,051,008	EUR	6,900,000	Mar 15 2017	BOA	(31,672)
NZD	785,000	USD	560,247	Mar 09 2017	BOA	5,025
NZD	21,400,000	USD	15,385,820	Mar 10 2017	BOA	23,632
NZD	9,469,608	USD	6,805,199	Mar 15 2017	BOA	12,472
NZD	17,377,000	USD	12,489,086	Mar 17 2017	BOA	20,736
PLN	18,820,355	USD	4,564,629	Mar 15 2017	BOA	63,266
PLN	3,670,020	EUR	850,000	Mar 15 2017	BOA	1,350
SEK	2,278,550	USD	252,636	Mar 01 2017	BOA	(199)
SEK	62,986,529	USD	7,100,000	Mar 10 2017	BOA	(118,819)
SEK	35,635,934	USD	3,974,627	Mar 15 2017	BOA	(23,679)

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
SEK	34,142,749	EUR	3,600,000	Mar 15 2017	BOA	\$ (31,033)
SGD	70,132	USD	50,000	Mar 15 2017	BOA	49
SGD	4,201,133	USD	2,942,573	Mar 15 2017	BOA	55,506
SGD	18,527,000	USD	13,122,054	Mar 30 2017	BOA	100,892
THB	64,844,187	USD	1,850,000	Mar 15 2017	BOA	7,381
TRY	7,401,037	USD	2,032,404	Mar 15 2017	BOA	(7,569)
TRY	360,680	USD	100,000	Mar 15 2017	BOA	(1,322)
TWD	1,004,933	USD	31,734	Mar 15 2017	BOA	992
ZAR	19,040,192	USD	1,450,000	Mar 15 2017	BOA	(2,438)
ZAR	43,905,044	USD	3,245,917	Mar 15 2017	BOA	92,037
ZAR	17,905,000	USD	1,358,948	Mar 30 2017	BOA	(1,557)
USD	288,308	AUD	375,430	Mar 01 2017	BOA	473
USD	308,251	AUD	401,567	Mar 02 2017	BOA	384
USD	188,003	AUD	245,000	Mar 09 2017	BOA	203
USD	3,095,747	AUD	4,168,898	Mar 15 2017	BOA	(99,372)
USD	19,353,094	AUD	26,561,000	Mar 17 2017	BOA	(1,002,739)
USD	4,655,771	AUD	6,082,000	Mar 30 2017	BOA	(3,873)
USD	718,229	BRL	2,505,327	Mar 15 2017	BOA	(83,994)
USD	3,687,168	CAD	4,862,253	Mar 01 2017	BOA	26,364
USD	2,655,000	CAD	3,504,836	Mar 09 2017	BOA	16,071
USD	10,700,000	CAD	14,084,302	Mar 10 2017	BOA	95,288
USD	16,608,802	CAD	21,962,182	Mar 15 2017	BOA	71,799
USD	23,615,894	CAD	31,077,000	Mar 17 2017	BOA	215,266
USD	10,292,174	CAD	13,575,000	Mar 30 2017	BOA	69,265
USD	2,655,000	CHF	2,680,816	Mar 09 2017	BOA	(15,451)
USD	22,080,032	CHF	22,123,000	Mar 17 2017	BOA	30,381
USD	890,000	DKK	6,276,618	Mar 09 2017	BOA	(4,862)
USD	302,572	EUR	286,095	Mar 01 2017	BOA	(527)
USD	546,746	EUR	514,856	Mar 02 2017	BOA	1,269
USD	18,622,346	EUR	17,625,000	Mar 09 2017	BOA	(56,171)
USD	40,532,754	EUR	38,050,000	Mar 10 2017	BOA	206,160
USD	20,514,233	EUR	19,336,976	Mar 15 2017	BOA	14,720
USD	25,220,929	EUR	23,561,000	Mar 17 2017	BOA	240,728
USD	1,044,564	GBP	842,262	Mar 01 2017	BOA	(571)
USD	12,170,483	GBP	9,775,000	Mar 09 2017	BOA	39,135
USD	10,121,533	GBP	8,100,000	Mar 10 2017	BOA	68,638
USD	12,505,945	GBP	10,135,522	Mar 15 2017	BOA	(75,235)
USD	24,554,737	GBP	19,489,000	Mar 17 2017	BOA	361,583
USD	3,444,614	HUF	1,012,731,199	Mar 16 2017	BOA	(38,533)
USD	4,926,897	INR	335,640,664	Mar 15 2017	BOA	(93,698)
USD	2,035,775	JPY	228,220,564	Mar 01 2017	BOA	4,306
USD	426,280	JPY	47,919,537	Mar 02 2017	BOA	(277)
USD	5,425,000	JPY	614,193,200	Mar 09 2017	BOA	(43,425)
USD	58,850,000	JPY	6,632,198,397	Mar 10 2017	BOA	(202,531)
USD	22,094,895	JPY	2,541,324,946	Mar 15 2017	BOA	(539,029)
USD	26,868,371	JPY	3,076,949,000	Mar 17 2017	BOA	(539,001)
USD	50,000	KRW	57,170,787	Mar 15 2017	BOA	(567)
USD	732,123	KRW	873,618,409	Mar 15 2017	BOA	(40,583)
USD	5,136,653	MXN	107,637,041	Mar 15 2017	BOA	(208,105)
USD	6,906,564	MXN	141,450,000	Mar 17 2017	BOA	(114,949)
USD	586,954	NOK	4,911,954	Mar 01 2017	BOA	1,043

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION	COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
USD	652,913	NOK	5,467,435	Mar 02 2017	BOA	\$ 737
USD	22,550,000	NOK	188,521,034	Mar 10 2017	BOA	61,092
USD	5,970,159	NOK	50,289,886	Mar 15 2017	BOA	(29,234)
USD	52,645,503	NZD	72,900,000	Mar 10 2017	BOA	152,558
USD	3,389,946	NZD	4,808,130	Mar 15 2017	BOA	(71,681)
USD	3,952,019	NZD	5,617,000	Mar 17 2017	BOA	(91,699)
USD	6,132,737	PLN	25,475,461	Mar 15 2017	BOA	(131,638)
USD	252,451	SEK	2,278,550	Mar 01 2017	BOA	14
USD	615,000	SEK	5,531,610	Mar 09 2017	BOA	1,935
USD	30,200,000	SEK	268,844,282	Mar 10 2017	BOA	402,347
USD	6,942,093	SEK	62,913,610	Mar 15 2017	BOA	(33,125)
USD	350,000	SGD	496,795	Mar 15 2017	BOA	(4,530)
USD	2,805,917	SGD	4,010,744	Mar 15 2017	BOA	(56,293)
USD	4,508,001	TRY	15,997,524	Mar 15 2017	BOA	131,270
USD	1,300,000	TRY	4,745,332	Mar 15 2017	BOA	1,734
USD	973,157	ZAR	13,727,171	Mar 15 2017	BOA	(70,474)
Total Forward Foreign Currency Contracts						<u>\$ (607,967)</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2017
(UNAUDITED)

	<u>NUMBER OF CONTRACTS</u>	<u>VALUE</u>
PURCHASED OPTIONS — 0.3%		
CALL OPTIONS PURCHASED — 0.1%		
USD CNH Currency Futures		
Expires 03/03/17		
Strike Price 72	43,319,885	\$ 2,729
Gold Futures		
Expires 03/28/17		
Strike Price 1280	450	<u>355,500</u>
TOTAL CALL OPTIONS PURCHASED		
(Cost \$545,836)		<u>358,229</u>
PUT OPTIONS PURCHASED — 0.2%		
CAD Currency Futures		
Expires 03/03/17		
Strike Price 72	82	410
Crude Oil Futures		
Expires 03/16/17		
Strike Price 50	150	15,000
Eurodollar 1-Year Mid-Curve Futures		
Expires 04/13/17		
Strike Price 98.50	1,510	1,113,625
IMM Eurodollar Futures		
Expires 06/19/17		
Strike Price 98.75	3,751	<u>797,088</u>
TOTAL PUT OPTIONS PURCHASED		
(Cost \$717,362)		<u>1,926,123</u>
TOTAL PURCHASED OPTIONS — 0.3%		
(Cost \$1,263,198)		<u><u>\$ 2,284,352</u></u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2017

(UNAUDITED)

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	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PLN	Polish Zloty
DAX	Deutscher Aktienindex	RBOB	Reformulated Blendstock for Oxygenate Blending
DJIA	Dow Jones Industrial Average	SEK	Swedish Krona
DKK	Danish Krone	SGD	Singapore Dollar
EUR	Euro	SGX	Singapore Exchange
FTSE	Financial Times Stock Exchange	THB	Thai Baht
GBP	British Pound	TRY	Turkish Lira
HUF	Hungarian Forint	TSX	Toronto Stock Exchange
IBEX	Index of the Bolsa de Madrid	TWD	Taiwan Dollar
ILS	Israeli New Shekel	USD	United States Dollar
IMM	International Monetary Market	WTI	West Texas Intermediate
		ZAR	South African Rand

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2017

(UNAUDITED)

ASSETS

Investments, at value (cost \$692,128,891)	\$ 693,222,534
Cash	75,695,929
Deposits with broker for forward foreign currency contracts and futures contracts	41,660,445
Foreign currency deposits with broker for forward foreign currency contracts and futures contracts	4,389,959
Receivables for:	
Capital shares sold	5,235,793
Variation margin	20,990,745
Prepaid expenses and other assets	59,074
Unrealized appreciation on forward foreign currency contracts	5,129,850
Total Assets	<u>846,384,329</u>

LIABILITIES

Payables for:	
Capital shares redeemed	2,298,891
Advisory fees	1,188,532
Administration and accounting services fees	80,568
Unrealized depreciation on forward foreign currency contracts	5,737,817
Other accrued expenses and liabilities	73,084
Total Liabilities	<u>9,378,892</u>
Net Assets	<u>\$ 837,005,437</u>

NET ASSETS CONSIST OF:

Capital stock, \$0.001 par value	\$ 71,742
Paid-in Capital	849,861,859
Accumulated net investment income/(loss)	(16,987,670)
Accumulated net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(17,416,915)
Net unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations, forward foreign currency contracts and written options	21,476,421
Net assets	<u>\$ 837,005,437</u>

CLASS A SHARES:

Net assets	\$ 19,717,552
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,695,934
Net asset value and redemption price per share	<u>\$ 11.63</u>
Maximum offering price per share (100/94.25 of \$11.63)	<u>\$ 12.34</u>

CLASS I SHARES:

Net assets	\$ 808,389,010
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	69,273,994
Net asset value, offering and redemption price per share	<u>\$ 11.67</u>

CLASS C SHARES:

Net assets	\$ 8,898,875
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	771,929
Net asset value, offering and redemption price per share	<u>\$ 11.53</u>

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED

FEBRUARY 28, 2017

(UNAUDITED)

INVESTMENT INCOME

Interest	\$ 1,459,433
Total investment income	<u>1,459,433</u>

EXPENSES

Advisory fees (Note 2)	7,693,985
Administration and accounting services fees (Note 2)	226,551
Registration and filing fees	94,908
Transfer agent fees (Note 2)	73,611
Legal fees	57,942
Printing and shareholder reporting fees	44,005
Directors and officers fees	32,538
Distribution fees (Class C Shares) (Note 2)	29,308
Audit and tax service fees	29,243
Custodian fees (Note 2)	28,143
Distribution fees (Class A Shares) (Note 2)	22,215
Other expenses	<u>43,376</u>
Total expenses before waivers and reimbursements	8,375,825
Less: waivers and reimbursements (Note 2)	<u>(536,368)</u>
Net expenses after waivers and reimbursements	<u>7,839,457</u>
Net investment income/(loss)	<u>(6,380,024)</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	(346,154)
Futures contracts	(18,879,453)
Foreign currency transactions	249,483
Forward foreign currency contracts	1,318,366
Written options	242,142

Net change in unrealized appreciation/(depreciation) on:

Investments	1,493,399
Futures contracts	17,634,854
Foreign currency translation	(31,228)
Forward foreign currency contracts	(2,015,686)
Written options	<u>(248,919)</u>

Net realized and unrealized gain/(loss) from investments	<u>(583,196)</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (6,963,220)</u>
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The accompanying notes are an integral part of the financial statements.

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2017 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2016
INCREASE/(DECREASE) IN NET ASSET FROM OPERATIONS:		
Net investment income/(loss)	\$ (6,380,024)	\$ (8,836,464)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions, forward foreign currency contracts and written options	(17,415,616)	(21,242,011)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translation, forward foreign currency contracts and written options	<u>16,832,420</u>	<u>6,126,311</u>
Net increase/(decrease) in net assets resulting from operations	<u>(6,963,220)</u>	<u>(23,952,164)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class A Shares	—	(7,540)
Class I Shares	—	(651,985)
Class C Shares	—	(994)
Total from net investment income	<u>—</u>	<u>(660,519)</u>
Net realized gains		
Class A Shares	—	—
Class I Shares	—	—
Class C Shares	—	—
Total from net realized gains	<u>—</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(660,519)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	6,823,376	22,317,981
Proceeds from reinvestment of distributions	—	6,739
Shares redeemed	<u>(4,062,835)</u>	<u>(15,568,395)</u>
Total from Class A Shares	<u>2,760,541</u>	<u>6,756,325</u>
Class I Shares		
Proceeds from shares sold	340,335,911	695,901,231
Proceeds from reinvestment of distributions	—	584,466
Shares redeemed	<u>(265,197,370)</u>	<u>(153,432,995)</u>
Total from Class I Shares	<u>75,138,541</u>	<u>543,052,702</u>
Class C Shares		
Proceeds from shares sold	4,480,099	8,790,255
Proceeds from reinvestment of distributions	—	994
Shares redeemed	<u>(3,756,955)</u>	<u>(95,781)</u>
Total from Class C Shares	<u>723,144</u>	<u>8,695,468</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>78,622,226</u>	<u>558,504,495</u>
Total increase/(decrease) in net assets	<u>71,659,006</u>	<u>533,891,812</u>
NET ASSETS:		
Beginning of period	<u>765,346,431</u>	<u>231,454,619</u>
End of period	<u>\$ 837,005,437</u>	<u>\$ 765,346,431</u>
Accumulated net investment income/(loss), end of period	<u>\$ (16,987,670)</u>	<u>\$ (10,607,646)</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)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2017 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2016
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	593,278	1,830,248
Shares reinvested	—	557
Shares redeemed	(352,771)	(1,292,588)
Total Class A Shares	240,507	538,217
Class I Shares		
Shares sold	29,006,714	57,077,758
Shares reinvested	—	48,303
Shares redeemed	(22,454,219)	(12,727,922)
Total Class I Shares	6,552,495	44,398,139
Class C Shares		
Shares sold	390,459	723,323
Shares reinvested	—	82
Shares redeemed	(333,950)	(7,985)
Total Class C Shares	56,509	715,420
Net increase/(decrease) in shares	6,849,511	45,651,776

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 periods. This information has been derived from information provided in the financial statements.

	CLASS A SHARES		
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2017 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 11.77	\$ 12.01	\$ 10.36
Net investment income/(loss) ⁽²⁾	(0.10)	(0.24)	(0.27)
Net realized and unrealized gain/(loss) from investments . .	(0.04)	0.01	2.14
Net increase/(decrease) in net assets resulting from operations	(0.14)	(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 period	\$ 11.63	\$ 11.77	\$ 12.01
Total investment return ⁽³⁾	(1.19)% ⁽⁴⁾	(1.94)%	18.17%
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of year (000's omitted)	\$ 19,718	\$ 17,125	\$ 11,013
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense)	2.24% ⁽⁵⁾	2.26%	2.28%
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense)	2.24% ⁽⁵⁾	2.24%	2.24%
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense)	2.38% ⁽⁵⁾	2.42%	2.71%
Ratio of net investment income/(loss) to average net assets . .	(1.87)% ⁽⁵⁾	(2.01)%	(2.23)%
Portfolio turnover rate	0.00% ⁽⁴⁾	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.
(4) Not annualized.
(5) Annualized.

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

ABBHEY CAPITAL FUTURES STRATEGY FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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 period. This information has been derived from information provided in the financial statements.

	CLASS I SHARES			
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2017 (UNAUDITED)	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 . . .	\$ 11.80	\$ 12.03	\$ 10.36	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.09)	(0.21)	(0.24)	(0.03)
Net realized and unrealized gain/(loss) from investments	(0.04)	0.01	2.14	0.39
Net increase/(decrease) in net assets resulting from operations	(0.13)	(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	\$ 11.67	\$ 11.80	\$ 12.03	\$ 10.36
Total investment return ⁽³⁾	(1.10)% ⁽⁴⁾	(1.68)%	18.46%	3.60% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$ 808,389	\$ 739,842	\$ 220,441	\$ 24,349
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense)	1.99% ⁽⁵⁾	2.01%	2.03%	2.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense)	1.99% ⁽⁵⁾	1.99%	1.99%	1.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense)	2.13% ⁽⁵⁾	2.17%	2.46%	4.71% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(1.62)% ⁽⁵⁾	(1.76)%	(1.98)%	(1.99)% ⁽⁵⁾
Portfolio turnover rate	0.00% ⁽⁴⁾	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.

ABBHEY 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 respective periods. This information has been derived from information provided in the financial statements.

	CLASS C SHARES	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2017 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2016 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 11.71	\$ 11.99
Net investment income/(loss) ⁽²⁾	(0.14)	(0.30)
Net realized and unrealized gain/(loss) from investments	(0.04)	0.03
Net increase/(decrease) in net assets resulting from operations	(0.18)	(0.27)
Dividends and distributions to shareholders from:		
Net investment income	—	(0.01)
Net realized gains	—	—
Total dividends and distributions to shareholders	—	(0.01)
Net asset value, end of period	\$ 11.53	\$ 11.71
Total investment return ⁽³⁾	(1.54)% ⁽⁴⁾	(2.22)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 8,899	\$ 8,380
Ratio of expenses to average net assets with waivers and reimbursements (including interest expense)	2.99% ⁽⁵⁾	3.01% ⁽⁵⁾
Ratio of expenses to average net assets with waivers and reimbursements (excluding interest expense)	2.99% ⁽⁵⁾	2.99% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements (including interest expense)	3.13% ⁽⁵⁾	3.17% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(2.62)% ⁽⁵⁾	(2.76)% ⁽⁵⁾
Portfolio turnover rate	0.00% ⁽⁴⁾	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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2017

(UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has twenty-six 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 84.423 billion shares are currently classified into one hundred and seventy-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 February 28, 2017, the net assets of the Subsidiary were \$174,433,227, which represented 20.84% 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 (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

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

- 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

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2017

(UNAUDITED) (CONTINUED)

- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

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

The following is a summary of the inputs used, as of February 28, 2017, in valuing the Fund’s investments carried at fair value:

	TOTAL FAIR VALUE AT FEBRUARY 28, 2017	LEVEL 1 QUOTED PRICE	LEVEL 2 OTHER SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Short-Term Investments	\$ 690,938,182	\$ 690,938,182	\$ —	\$ —
Commodity Contracts				
Futures Contracts	9,783,069	9,783,069	—	—
Purchased Options	370,500	370,500	—	—
Equity Contracts				
Futures Contracts	13,617,695	13,617,695	—	—
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	5,129,850	—	5,129,850	—
Futures Contracts	711,988	711,988	—	—
Purchased Options	3,139	3,139	—	—
Interest Rate Contracts				
Futures Contracts	5,660,653	5,660,653	—	—
Purchased Options	1,910,713	1,910,713	—	—
Total Assets	\$ 728,125,789	\$ 722,995,939	\$ 5,129,850	\$ —

	TOTAL FAIR VALUE AT FEBRUARY 28, 2017	LEVEL 1 QUOTED PRICE	LEVEL 2 OTHER SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Commodity Contracts				
Futures Contracts	\$ (4,070,111)	\$ (4,070,111)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(1,684,922)	(1,684,922)	—	—
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	(5,737,817)	—	(5,737,817)	—
Futures Contracts	(1,494,036)	(1,494,036)	—	—
Interest Rate Contracts				
Futures Contracts	(1,533,591)	(1,533,591)	—	—
Total Liabilities	\$ (14,520,477)	\$ (8,782,660)	\$ (5,737,817)	\$ —

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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(UNAUDITED) (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 six months ended February 28, 2017, 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 six months ended February 28, 2017, 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 six months ended February 28, 2017.

The following table lists the fair values of the Fund's derivative holdings as of February 28, 2017, 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	\$ —	\$ 1,910,713	\$ 3,139	\$ 370,500	\$ 2,284,352
Forward Contracts	Unrealized appreciation on forward foreign currency contracts	—	—	5,129,850	—	5,129,850
Futures Contracts	Receivable: Variation Margin	13,617,695	5,660,653	711,988	9,783,069	29,773,405
Total Value- Assets		\$ 13,617,695	\$ 7,571,366	\$ 5,844,977	\$ 10,153,569	\$ 37,187,607

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(UNAUDITED) (CONTINUED)

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	COMMODITY CONTRACTS	TOTAL
Liability Derivatives						
Forward Contracts	Unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$ (5,737,817)	\$ —	\$ (5,737,817)
Futures Contracts	Receivable: Variation Margin	(1,684,922)	(1,533,591)	(1,494,036)	(4,070,111)	(8,782,660)
Total Value- Liabilities		\$ (1,684,922)	\$ (1,533,591)	\$ (7,231,853)	\$ (4,070,111)	\$ (14,520,477)

The following table lists the amounts of realized gains or (losses) included in net increase (decrease) in net assets resulting from operations for the six months ended February 28, 2017, 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	\$ —	\$ (471,326)	\$ (988,171)	\$ 1,040,562	\$ (418,935)
Futures Contracts	Net realized gain (loss) from Futures Contracts	13,670,590	(8,032,870)	4,201,440	(28,718,613)	(18,879,453)
Forward Contracts	Net realized gain (loss) from Forward Foreign Currency Contracts	—	—	1,318,366	—	1,318,366
Written Options	Net realized gain (loss) from Written Options	—	—	242,142	—	242,142
Total Realized Gain/ (Loss)		\$ 13,670,590	\$ (8,504,196)	\$ 4,531,635	\$ (27,678,051)	\$ (17,980,022)

ABBEEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2017

(UNAUDITED) (CONTINUED)

The following table lists the amounts of change in unrealized appreciation (depreciation) included in net increase (decrease) in net assets resulting from operations for the six months ended February 28, 2017, 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) on Investments	\$ —	\$ 1,836,385	\$ (297,493)	\$ (128,066)	\$ 1,410,826
Futures Contracts	Net change in unrealized appreciation (depreciation) on Futures Contracts	8,766,801	1,542,486	918,299	6,407,268	17,634,854
Forward Contracts	Net change in unrealized appreciation (depreciation) on Forward Foreign Currency Contracts	—	—	(2,015,686)	—	(2,015,686)
Written Options	Net change in unrealized appreciation (depreciation) on Written Options	—	(28,218)	(220,701)	—	(248,919)
Total Change in Unrealized Appreciation/ (Depreciation)		\$ 8,766,801	\$ 3,350,653	\$ (1,615,581)	\$ 6,279,202	\$ 16,781,075

For the six months ended February 28, 2017, the Fund's quarterly 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)
\$3,033,583	\$(441,782)	\$2,520,958,926	\$(2,352,177,500)	\$(1,378,528,082)	\$1,380,097,707

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.

ABBEEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(UNAUDITED) (CONTINUED)

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

Description	Gross Amount Presented in the Consolidated Statement of Assets and Liabilities	Gross Amount Not Offset in Consolidated Statement of Assets and Liabilities			Net Amount ⁽¹⁾	Gross Amount Presented in the Consolidated Statement of Assets and Liabilities	Gross Amount Not Offset in Consolidated Statement of Assets and Liabilities			Net Amount ⁽³⁾
		Financial Instruments	Collateral Received				Financial Instruments	Collateral Pledged ⁽²⁾		
		Assets				Liabilities				
Forward Foreign Currency Contracts	\$ 5,129,850	\$ (5,129,850)	\$ —	\$ —	\$ 5,737,817	\$ (5,129,850)	\$ (607,967)	\$ —	\$ —	

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

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

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

USE OF ESTIMATES — The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the 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 Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention to qualify or 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.

ABBEY CAPITAL FUTURES STRATEGY FUND

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(UNAUDITED) (CONTINUED)

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.

FOREIGN CURRENCY TRANSLATIONS — 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.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2017

(UNAUDITED) (CONTINUED)

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

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

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 February 28, 2017, all of the Fund's written options are exchange-traded options.

The Fund had transactions in options written during the six months ended February 28, 2017 as follows:

	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
Options outstanding at August 31, 2016.	49,815,602	\$ 504,134
Options written.	242	612,563
Options closed.	(543)	(617,266)
Options expired.	<u>(49,815,301)</u>	<u>(499,431)</u>
Options outstanding at February 28, 2017.	<u>—</u>	<u>\$ —</u>

ABBHEY CAPITAL FUTURES STRATEGY FUND

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(UNAUDITED) (CONTINUED)

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 Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

FORWARD FOREIGN CURRENCY CONTRACTS — In the normal course of pursuing its investment objectives, the Fund is subject to foreign investment and currency risk. The Fund 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 — 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.

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. Effective February 28, 2017, the Fund compensates the Adviser for its services at the annual rate of 1.77% of its average annual net assets, payable on a monthly basis in arrears. Prior to February 28, 2017, the Fund compensated the Adviser for its services at the annual rate of 1.97% of its average annual net assets, paid on a monthly basis in arrears. The Adviser compensates the Trading Advisers out of the advisory fee that it receives from the Fund.

Effective February 28, 2017, the Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit Total Annual Fund Operating Expenses (excluding certain items discussed below) to 2.04%, 1.79% and 2.79% 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 2.04%, 1.79% or 2.79%, as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until April 30, 2018 and may not be terminated without the approval of the Board. In

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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addition, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. Prior to February 28, 2017, the Adviser had 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 net assets attributable to Class A Shares, Class I Shares and Class C Shares, respectively. For the six months ended February 28, 2017, investment advisory fees accrued and waived were \$7,693,985 and \$536,368, respectively. At February 28, 2017, the amount of potential recovery by the Adviser was as follows:

EXPIRATION			
AUGUST 31, 2018	AUGUST 31, 2019	AUGUST 31, 2020	TOTAL
\$434,343	\$801,204	\$536,368	\$1,771,915

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, Conquest Capital, LLC and Aspect Capital Limited each serves as a Trading Adviser to the Fund.

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") served as administrator for the Fund through November 18, 2016. Effective November 19, 2016, U.S. Bancorp Fund Services, LLC ("USBFS") serves as administrator for the Fund. For providing administrative and accounting services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

In addition, BNY Mellon served as the Fund's transfer and dividend disbursing agent through November 18, 2016. Effective November 19, 2016, USBFS serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

The Bank of New York Mellon provided certain custodial services to the Fund through November 18, 2016. Effective November 19, 2016, U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Forside Funds Distributors, LLC served as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB through November 18, 2016. Effective November 19, 2016, Quasar Distributors, LLC serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

The Board has adopted a Plan of Distribution for the Class A Shares 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 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 Board and by the Distributor. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in the Fund's 12b-1 Plan.

3. DIRECTOR'S AND OFFICER'S COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. The aggregate remuneration paid to the Directors by the Fund during the period ended February 28, 2017 was \$18,547. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company.

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2017

(UNAUDITED) (CONTINUED)

Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer and Secretary, and is compensated for services provided. Certain employees of USBFS serve as officers of the Company. They are not compensated by the Fund or the Company. For the period ended February 28, 2017, the Fund paid \$13,991 in officer fees.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

For the six months ended February 28, 2017, aggregate purchases and sales of investment securities (excluding short-term investments and derivative transactions) 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 consolidated financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of February 28, 2017, the federal tax cost and 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>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>
\$692,128,891	\$1,522,805	\$(429,162)	\$1,093,643

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year.

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.

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/(LOSS)</u>	<u>PAID-IN CAPITAL</u>
\$1,732,073	\$21,240,712	\$(22,972,785)

ABBHEY CAPITAL FUTURES STRATEGY FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(UNAUDITED) (CONCLUDED)

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	UNREALIZED APPRECIATION/ (DEPRECIATION)	QUALIFIED LATE-YEAR LOSSES	OTHER TEMPORARY DIFFERENCES
\$—	\$—	\$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 fiscal year ended August 31, 2016 were as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$660,519	\$—	\$660,519

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:

LATE-YEAR ORDINARY LOSS DEFERRAL	POST-OCTOBER SHORT-TERM CAPITAL LOSS DEFERRAL	POST-OCTOBER LONG-TERM CAPITAL LOSS DEFERRAL
\$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 consolidated financial statements were issued, and has determined that there was the following subsequent event:

Effective April 10, 2017 (subsequent to the end of the reporting period), the Fund registered Class T Shares. Class T Shares are not currently available for sale.

ABBHEY CAPITAL FUTURES STRATEGY FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) 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 TRADING ADVISORY AGREEMENT

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 the approval of a new Trading Advisory Agreement by and among Abbey Capital, Abbey Capital Offshore Limited ("ACOL"), and Aspect Capital Limited ("Aspect"), 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 new Trading Advisory Agreement with Aspect for an initial period ending August 16, 2017. The Board's decision to approve the Trading Advisory Agreement reflects the exercise of its business judgment. In approving the Trading Advisory Agreement, the Board considered information provided by Abbey Capital and Aspect, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the new Trading Advisory Agreement with Aspect, 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 to be provided to the Fund by Aspect; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Aspect's investment philosophies and processes; (iv) Aspect's assets under management and client descriptions; (v) Aspect's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Aspect's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) Aspect's compliance procedures; and (viii) Aspect's financial information and insurance coverage.

The Directors considered the nature, extent and quality of the services to be provided by Aspect. The Directors also considered the fees payable to Aspect under the Trading Advisory Agreement and the information provided by Abbey Capital on the services provided by Aspect. In this regard, the Directors noted that the fees for Aspect were payable by Abbey Capital.

After reviewing the information regarding Abbey Capital's and Aspect's costs, profitability and economies of scale, and after considering the services to be provided by Abbey Capital and Aspect, the Directors concluded that the trading advisory fees to be paid by Abbey Capital to Aspect were fair and reasonable and that the new Trading Advisory Agreement with Aspect should be approved for an initial period ending August 16, 2017.

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