



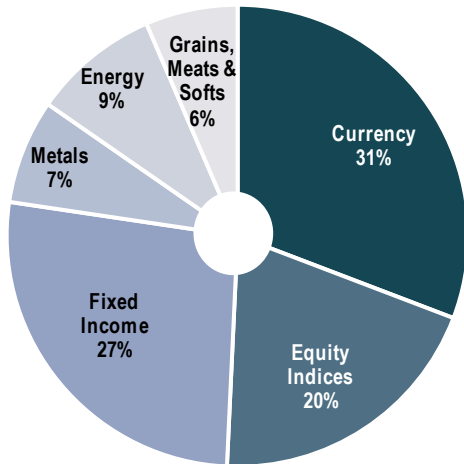
Abbey Capital Futures Strategy Fund

ABYAX, ABYCX, ABYIX

30 September 2019

The Abbey Capital Futures Strategy Fund (the "Fund"), a multi-manager managed futures strategy, comprises an allocation to managed futures complemented with an actively-managed fixed income exposure, in a competitive cost structure

Target Market Exposure



Manager	Primary Trading Style
Aspect Capital Limited	Diversified Trendfollowing
Cantab Capital Partners, LLP	Diversified Trendfollowing
Eclipse Capital Management, Inc	Diversified Trendfollowing
Graham Capital Management L.P.	Diversified Trendfollowing
Revolution Capital Management	Diversified Trendfollowing
Tudor Investment Corporation	Diversified Trendfollowing
Welton Investment Partners LLC	Diversified Trendfollowing
Episteme Capital Partners LLP	Value
P/E Global, LLC	Global Macro
Trigon Investment Advisors, LLC	Global Macro

Fund Features

- Exposure to an asset class with fundamentally different drivers to equities based on exploiting investor behavioural biases
- Exposure to a range of strategies including Diversified Trendfollowing and Global Macro trading styles
- Strategies executed across bond, equity, commodity and foreign exchange markets
- Quality managers selected and monitored by Abbey Capital, an allocator with a 19 year record of successful multi-manager investing
- Segregated accounts structure to legally segregate the Fund's assets and liabilities allocated to each Manager

▲ Source: Abbey Capital. The target market exposure data shown above relates to the positions held by wholly-owned and controlled subsidiaries of the Fund and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund is actively managed and percentages may vary over time. In October 2018, the Fund restructured with no material change to the Fund's target market exposure, further information on this restructure is available on the back page. Target market exposures are approximate figures and represent targets at a historical date and may not represent actual holdings on that same date. For an explanation of trading styles please see the back page.

Class I Monthly Return Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	0.0%	3.6%	4.6%	0.9%	5.7%	2.6%	18.6%
2015	6.7%	0.0%	2.0%	-3.0%	1.1%	-3.0%	2.7%	-2.7%	1.1%	-1.6%	3.9%	-2.6%	4.1%
2016	2.4%	1.8%	-3.7%	-2.0%	-1.3%	2.8%	-0.1%	-2.2%	-1.6%	-2.0%	0.7%	1.4%	-3.8%
2017	-2.0%	2.5%	-2.0%	-0.9%	-0.2%	-2.9%	0.7%	1.3%	-1.5%	4.1%	0.3%	0.8%	-0.1%
2018	5.2%	-6.9%	-1.4%	0.4%	-1.2%	0.5%	-0.2%	1.7%	-0.3%	-3.7%	-1.0%	0.9%	-6.1%
2019	-1.8%	0.2%	4.0%	2.3%	-0.8%	2.9%	2.7%	4.9%	-3.6%	-	-	-	11.2%

▲ Source: Abbey Capital based on administrator data.

Fund Facts

Total Fund Assets	\$705 million
Total Firm Assets	\$2.8 billion
Minimum Investment	Class A: \$2,500 Class C: \$2,500 Class I: \$1,000,000
Minimum Subsequent Investment	Class A: \$100 Class C: \$100 Class I: \$1,000
Redemption Fees	None
Performance Fees	None
Gross Expense Ratio	Class A: 2.13% Class C: 2.88% Class I: 1.88%
Net Expense Ratio	Class A: 2.04% Class C: 2.79% Class I: 1.79%

Performance

as at 30 September 2019

	Inception Date	Cumulative Return			Annualised Return		
		QTD	YTD	ITD	1yr	5yr	ITD
Class I (ABYIX)	01 July 2014	3.95%	11.21%	23.91%	6.95%	2.71%	4.17%
Class A (ABYAX)*	29 August 2014	3.90%	11.02%	22.24%	6.58%	2.44%	3.90%
Class A (with max. load, ABYAX)*	29 August 2014	-2.04%	4.62%	15.22%	0.42%	1.24%	2.73%
Class C (ABYCX)*	06 October 2015	3.74%	10.31%	17.60%	5.81%	1.69%	3.14%

▲ *Source: Abbey Capital based on administrator data. Returns for Class A Shares prior to 29 August 2014 are pro forma (i.e. returns of Class I Shares adjusted for Class A Shares expenses). Returns for Class A Shares with Load reflect a deduction for the maximum front-end sales charge of 5.75%. Class C Shares returns prior to 06 October 2015 are pro forma (i.e. returns of Class I Shares adjusted for Class C Shares expenses). The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current returns may be lower or higher than the past performance data quoted. Visit www.abbeycapital.com for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) +1-414-203-9540 for returns current to the most recent month-end. Returns would have been lower without fee waivers in effect. **Annual Fund Operating Expenses after fee waiver are as of the most recent prospectus and are applicable to investors.** Abbey Capital has contractually agreed through December 31, 2019 to waive its advisory fee and/or reimburse expenses.

Morningstar Ratings as at 30 September 2019

Morningstar Overall Rating ★★★★★

Morningstar Analyst Rating Bronze

Overall Rating based on risk adjusted returns among 95 US managed futures funds. Derived from a weighted average of the fund's 3-year and 5-year risk-adjusted return measures. The overall rating applies to the I Share Class of the fund. Ratings may differ per share class.



Abbey Capital Futures Strategy Fund

For further information please contact businessdevelopment@abbeycapital.com

30 September 2019

Note on Fund restructure (effective October 2018):

- The Fund's managed futures exposure is materially unchanged.
- Increased Fund protection through the legal segregation of the Fund's assets and liabilities allocated to each manager.
- Potential for improved tax treatment for the Fund as a result of some financial trading being carried out onshore.

Pre Restructure - The Fund invested approximately 25% of its assets in the Abbey Capital Offshore Fund Limited (a Cayman Island incorporated wholly-owned and controlled subsidiary of the Fund).

Post Restructure

Onshore segregation:

The Fund will invest up to 25% of its assets into a new onshore entity, Abbey Capital Onshore Series LLC (a Delaware domiciled wholly-owned and controlled subsidiary of the Fund) ("ACOS"). Individual managers are appointed to separate segregated series of ACOS and are permitted to trade in certain financial contracts. The ACOS structure achieves (i) segregation of the Fund's assets and liabilities allocated to each individual manager; and (ii) segregation of the assets and liabilities attributable to ACOS from the rest of the Fund's assets.

Offshore segregation:

The Abbey Capital Offshore Fund Limited converted to a Cayman Islands Segregated Portfolio Company, Abbey Capital Offshore Fund SPC ("ACOF"). The Fund will invest up to 25% of its assets into a new Cayman Island Exempted Company, Abbey Capital Master Offshore Fund Limited, which invests substantially all of its assets into ACOF. Individual managers are appointed to separate segregated portfolios of ACOF and are permitted to trade certain financial, managed futures and foreign exchange contracts. The ACOF structure achieves (i) segregation of the Fund's assets and liabilities allocated to each individual manager appointed to ACOF; and (ii) segregation of the assets and liabilities attributable to ACOF from the rest of the Fund's assets.

Description of trading styles:

Diversified Trendfollowing: A systematic style that managers adopt to take advantage of trends in markets, with positions taken for duration of four weeks and longer.

Global Macro: A global macro approach is based on trading macroeconomic themes over multiple time frames. A Macro manager will trade looking to profit from global economic trends which include interest rates, economic policies, and currency fluctuations.

Value: A systematic trading of interest rate yield curve differentials and changes in term structure over medium term to long term. A Value CTA trades based on a view that contracts are not priced correctly in the current market due to expected future trends and potential.

Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of

conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are re-evaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund was rated 4 stars over the 3-year and 5-year periods ending 30 September 2019 among 95 and 80 US Managed Futures funds, respectively.

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Please read the Prospectus carefully before investing. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information is in the prospectus. A copy of the prospectus and summary prospectus, and other information about the Fund, may be obtained by contacting businessdevelopment@abbeycapital.com or by calling (646) 453 7850. Managers referenced in this report are referenced as "Trading Advisers" in the Fund's Prospectus and SAI.

RISK CONSIDERATIONS:

An investment in the Fund is speculative and involves substantial risk and conflicts of interest. It is possible that an investor may lose some or all of their investment. Except for fund returns, the portfolio statistics shown in this presentation are based only on the open forward, future and option contracts held by wholly-owned and controlled subsidiaries of the Fund and do not take into account any other assets held by the Fund (primarily cash and cash-equivalents).

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, Advisory Risk, Subsidiary Risks, Tax Risks, Emerging Markets Risk, Leveraging Risks, Foreign Investment Risks, 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.

A portfolio of hedge funds may increase the potential for losses or gains. One or more underlying managers, from time to time, may invest a substantial portion of the assets managed in a specific industry sector. As a result, the underlying manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issuers. Trading in futures is not suitable for all investors given its speculative nature and the high level of risk involved.

There can be no assurance that the Fund's or an underlying manager'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. Investors may lose some or all of their investment.

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, conflicts, tax considerations, charges and expenses.

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