



Abbey Capital Futures Strategy Fund

ABYAX, ABYCX, ABYIX

Morningstar Overall Rating***



***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 1 Share Class of the fund. Ratings may differ per share class.

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. Class A Shares returns prior to 29 August 2014 are pro forma (i.e. returns of Class I Shares adjusted for fees and expenses of Class A Shares). 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.** The Fund's net expenses are 1.79% for Class I Shares, 2.04% for Class A Shares and 2.79% for Class C Shares, net of the Fee Waiver (described below). The gross expenses are 1.88% for Class I Shares, 2.13% for Class A Shares and 2.88% for Class C Shares. Abbey Capital has contractually agreed to waive its advisory fee and/or reimburse expenses 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"). This contractual limitation is in effect until December 31, 2019. The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes ("Excluded Items").

Summary

Managed futures strategies benefited from an extension of trends in major currencies and fixed income in Q3 2019, although September saw corrections across several markets. The Fund was positive for the quarter, with performance stemming from:

- Profits in major currencies, driven by Diversified Trendfollowing ("Trendfollowing") and Global Macro, and in bonds
- Smaller gains were seen in metals and interest rates, with losses concentrated in energy and equities
- Trendfollowing leading gains across trading styles, with Global Macro also positive. Value was negative.

Performance Analysis

The Fund's profits were largely concentrated in major currencies during July, before August saw Trendfollowing generate strong gains in fixed income and metals. The Fund managed to preserve the majority of gains in both market groups, despite difficult trading in September.

Short positioning in EUR/USD was the top trade within major currencies, with dovish actions by the European Central Bank and disappointing economic data key drivers of EUR weakness. Trendfollowing and Global Macro were both positive in the currency pair, while the former also saw strong gains from short GBP/USD and AUD/USD exposures.

Fixed income gains stemmed from Trendfollowing's long positions in a number of US and European contracts. An accommodative policy stance from major central banks amid signs of weakness in the global economy and uncertainty over US-China trade relations aided the uptrend in bond markets. However, US-China trade concerns eased in September, which led to a correction of the trend.

Losses in energy were generated by short natural gas exposures and longs in crude oil amid choppy price moves. In equities, long positions generated losses as stocks reversed in early August on global trade and global growth concerns.

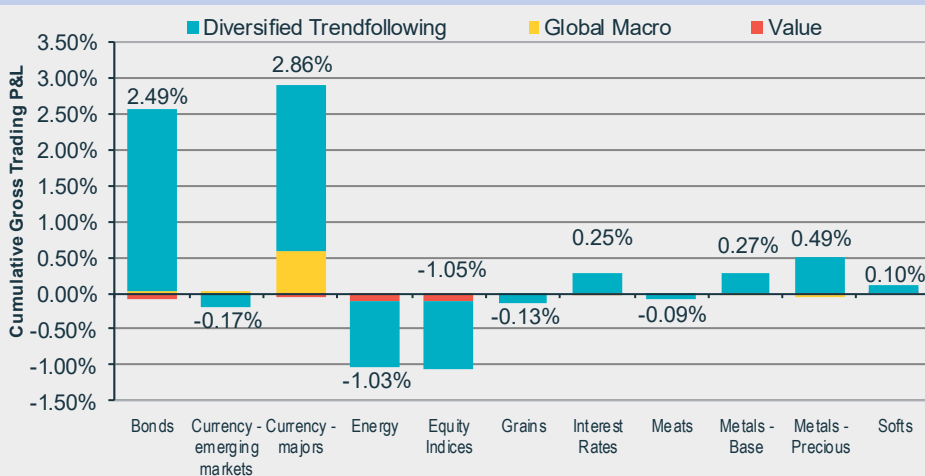
Positioning

The Fund reduced fixed income longs in September as trends corrected. Longs in equities were moderated mid-quarter before being increased in September, while shorts in agricultural commodities were increased in Q3 2019. Elsewhere, longs in the USD rose, while the Fund remained short EUR, GBP and AUD.



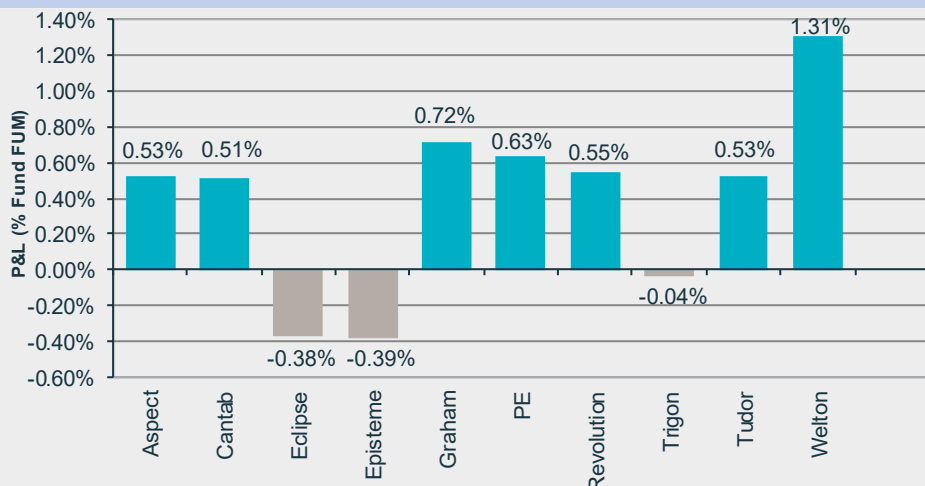
Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, 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. P&L: Profit and Loss. For an explanation of trading styles please see the last page.

Market Sector & Trading Style Gross P&L Attribution: Q3 2019



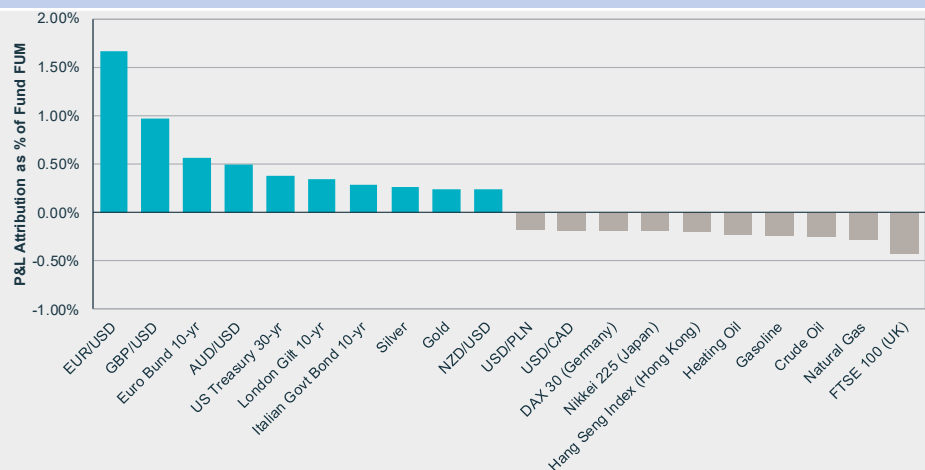
Source: Abbey Capital. The performance for each manager represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, 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. P&L: Profit and Loss. FUM: Funds Under Management.

Manager Gross P&L Attribution: Q3 2019



Source: Abbey Capital. The performance for each contract type represents cumulative gross trading P&L (before fees or interest) for the period. The contracts shown here are the top and bottom ten performing contracts in the period. The Fund can trade many contracts at any one time. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, 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. P&L: Profit and Loss. FUM: Funds Under Management.

Top & Bottom 10 Contracts Gross P&L Attribution Q3 2019



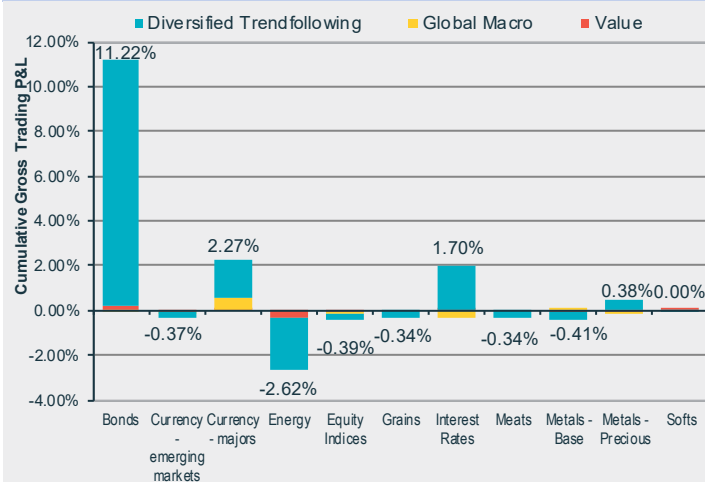


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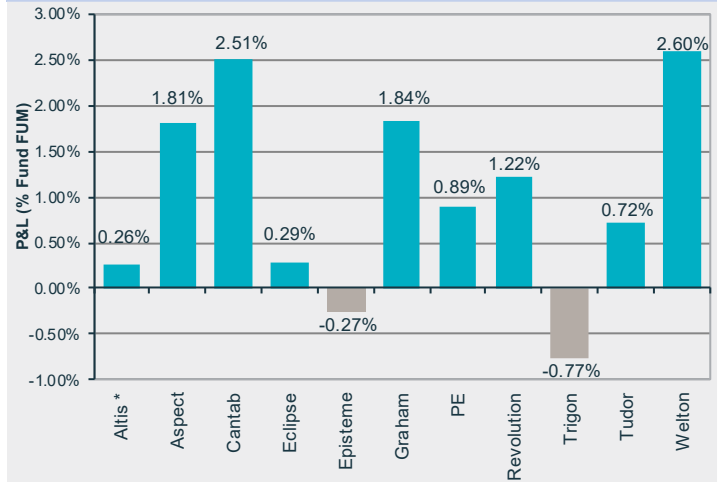
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Q3 2019

Market Sector & Trading Style Gross P&L Attribution: Jan 2019 - Sep 2019

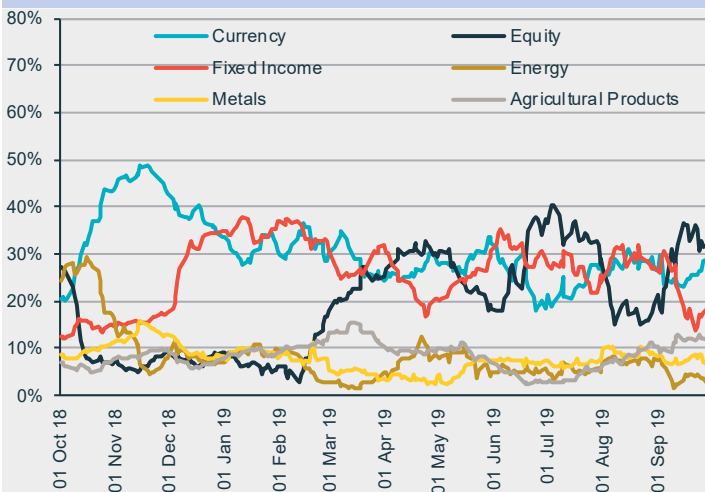


Manager Gross P&L Attribution: Jan 2019 - Sep 2019



Source: Abbey Capital. Performance shown represents gross trading P&L (before fees or interest for the period). The data shown above relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, 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. P&L: Profit and Loss. FUM: Funds under management. For an explanation of trading styles please see the last page. *Altis were removed from the Fund on 05 April 2019.

Market Group VAR



Largest Exposure by Contract

Bonds & interest rates		% VAR	FX		% VAR
US Treasury 10-yr	Long	2.32%	EUR/USD	Short	12.30%
US Treasury 30-yr	Long	2.27%	AUD/USD	Short	3.47%
Euro Bund 10-yr	Long	2.09%	NZD/USD	Short	2.59%
Equities		% VAR	Commodities		% VAR
Nikkei 225 (Japan)	Long	3.96%	Copper	Short	3.31%
FTSE 100 (UK)	Long	3.35%	Sugar	Short	2.93%
DAX 30 (Germany)	Long	2.48%	Corn	Short	2.42%

Source: Abbey Capital. The Fund can trade many contracts at any one time. The data shown above relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, 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. FX: Foreign Exchange.



For further information please contact businessdevelopment@abbeycapital.com

▶ **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 Abbey Capital Futures Strategy 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.**

▶ **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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▶ The CFTC, the SEC, the Central Bank of Ireland or any other regulator have not passed upon the merits of participating in any trading programs or funds promoted by Abbey Capital, nor have they reviewed or passed on the adequacy or accuracy of this report.

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▶ Abbey Capital Futures Strategy Fund is distributed by Quasar Distributors, LLC.

▶ **VaR Definition:**

Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of 30 September 2019, based on a historic VaR calculation with a 5-year lookback period (1300 days). The historical approach to evaluating a portfolio's VaR involves applying the current positions to the historical portfolio prices of the corresponding instruments, and then calculating how the current positioning would have performed historically. For any chosen threshold value, the hypothetical returns then provide an estimate of the current VaR figure.

▶ **%VaR:**

%VaR is the contract VaR as a percentage of the sum of the individual contract VaRs within the Fund.

▶ **Basis Points:**

A basis point is equal to one hundredth of one percent.

▶ **Currency Key:**

USD	United States Dollar	CHF	Swiss Franc
EUR	Euro	CAD	Canadian Dollar
JPY	Japanese Yen	AUD	Australian Dollar
NOK	Norwegian Krone	GBP	British Pound
BRL	Brazilian Real	NZD	New Zealand Dollar
SGD	Singapore Dollar	RUB	Russian Ruble
PLN	Polish Zloty	TRY	Turkish Lira

▶ **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 manager trades based on a view that contracts are not priced correctly in the current market due to expected future trends and potential.

▶ **Morningstar Rating:**

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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