Abbey Capital

Abbey Capital Futures Strategy Fund

ABYAX, ABYCX, ABYIX **Q3 2018**

Performance
as at 30 September 2018

		Cumulative Return			Annualised Return		
	Inception Date	QTD	YTD	ITD	1yr	3yr	ITD
Class I (ABYIX)*	01 July 2014	1.25%	-2.41%	15.86%	2.63%	-2.25%	3.52%
Class A (ABYAX)*	29 August 2014	1.26%	-2.60%	14.70%	2.37%	-2.49%	3.28%
Class A (with max. load, ABYAX)*	29 August 2014	-4.58%	-8.16%	8.10%	-3.52%	-4.39%	1.85%
Class C (ABYCX)*	06 October 2015	1.01%	-3.16%	11.14%	1.66%	-3.19%	2.52%

Summary

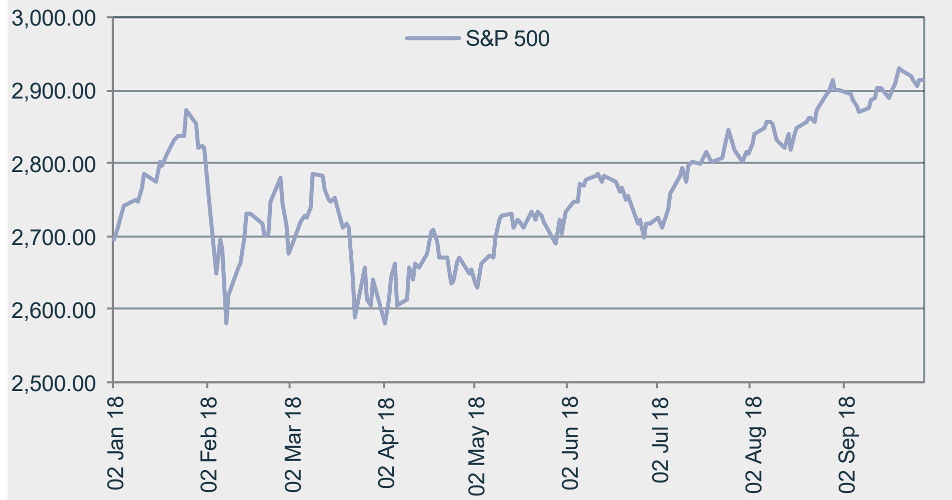
The Abbey Capital Futures Strategy Fund (the "Fund") was positive in Q3 2018 amid trends in equities and precious metals, although trading in bonds proved difficult. By trading style, Diversified Trendfollowing drove gains, while Global Macro was negative, largely from trading in major currencies and bonds.

Market Review

Global trade remained a key theme in markets in Q3, with volatility in emerging markets another consideration for investors. The S&P 500 rose +7.2% during the quarter, despite continued global trade fears, as robust earnings growth and strong US economic data, particularly Q2 GDP, supported risk sentiment. The US did make progress in resolving trade disputes with Mexico and the EU, however a further escalation in US-China trade tensions, including the announcement of additional tariffs from both sides, weighed on Chinese equities. Japanese stocks were boosted by a weaker JPY, while European indices were mixed amid concerns about Italian politics and the exposure of the European banking sector to emerging market economies, particularly Turkey. The FTSE 100 declined, while eurozone stocks in aggregate were close to flat, despite weakness in both the GBP and the EUR, with ongoing Brexit talks a further concern for UK indices.

*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 1.93% for Class I Shares, 2.18% for Class A Shares and 2.93% 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, 2018. The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes ("Excluded Items").*

The S&P 500 rose as strong US GDP growth and earnings data boosted sentiment: 01-Jan-18 to 30-Sep-18**



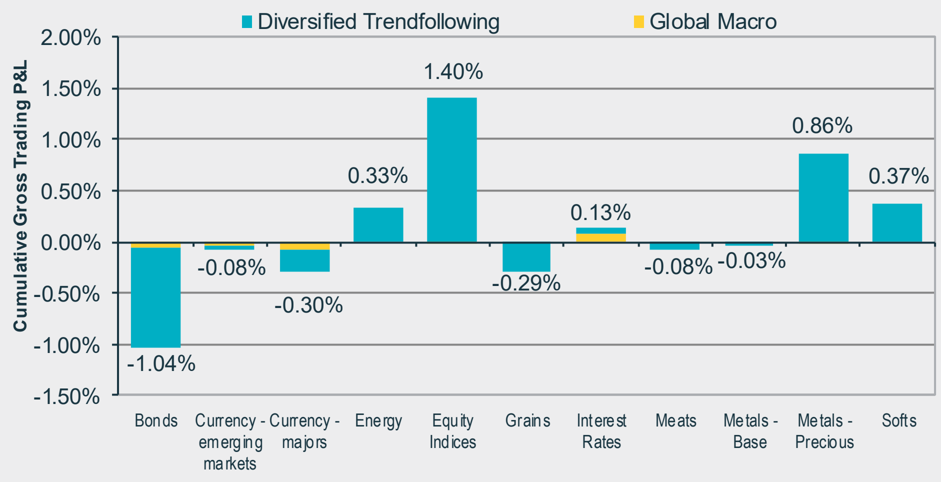
***Source: Bloomberg*

Market Review

Moves in bond and currency markets were influenced by central banks during the quarter. The Federal Reserve ("Fed") hiked rates by 0.25% in September, while forecasting additional rate hikes in December and in 2019, and generally struck an upbeat tone when discussing the US economy during the quarter. This helped to lift both US Treasury yields and the USD, despite comments from President Trump criticizing the pace of Fed rate hikes and the strength of the greenback. German Bund yields also rose as the European Central Bank noted signs of higher inflation, while Italian yields saw more significant increases on concerns about Italian budget negotiations. Japanese government bond yields also rose materially, as the Bank of Japan adjusted its yield curve management policy, effectively allowing higher yields. The AUD was amongst the worst performers in major currencies, with disappointing economic data in China and the ousting of the Australian Prime Minister, weighing on the currency. The stronger USD proved a headwind for many emerging market currencies, in particular for those countries with larger current account deficits. The TRY saw significant moves, with USD/TRY rising over 30% in Q3 as concerns about the independence of the Turkish central bank, the appointment of the Turkish President's son-in-law as Finance Minister and increased geopolitical tensions with the US all negatively impacted the TRY.

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). On or about 01 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 last page of this document. 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 2018



Global trade and volatility in emerging market currencies were important themes in commodities during Q3. Crude oil finished higher over the quarter, with WTI slightly lagging Brent futures. Higher US output and the resumption of Libyan production weighed on prices early in the period, before worries about reduced Iranian exports, because of US sanctions, later provided support. Natural gas prices were choppy, but rose as US inventories remained at low levels. Worries about global trade and signs of a slowdown in the Chinese economy weighed on base metals, while higher US yields and the stronger USD proved challenging for gold. In agricultural commodities, weakness in the BRL was a significant driver of declines in coffee and sugar, with both contracts declining to the lowest levels in a decade in Q3. Corn and wheat prices were choppy, with the price of both grains closing the quarter higher.

Performance Analysis

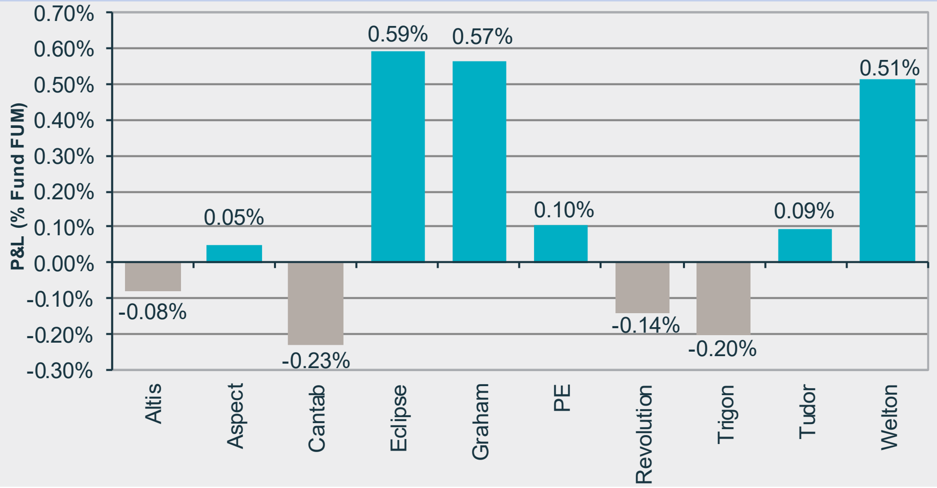
By trading style, Diversified Trendfollowing was the driver of gains during the quarter, with the largest profits realised in equities and precious metals. Global Macro was negative, with losses coming from trading in major currencies and bonds, with partially-offsetting gains in interest rates.

Performance Analysis

At the Fund level, the largest gains were in equities and precious metals, with soft commodities, energy and interest rates also positive. The largest losses occurred in bonds, with currencies and grains also detracting during the quarter.

Within equities, Diversified Trendfollowing generated all gains in the sector, with Global Macro close to flat. Long positions in the Nikkei 225, NASDAQ 100 and S&P 500 held throughout the quarter were profitable, and outweighed losses from long exposure in the FTSE 100.

Manager Gross P&L Attribution: Q3 2018



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). On or about 01 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 last page of this document. The Fund is actively managed and percentages may vary over time.P&L: Profit and Loss. FUM: Funds Under Management.

Gains in precious metals occurred in gold and silver via short positions, with Diversified Trendfollowing the primary source of profits. Short coffee positions drove positive performance in soft commodities for Diversified Trendfollowing, while in energy, long exposure to crude oil and distillate contracts outweighed losses from mostly short positions in natural gas. Global Macro led gains in interest rates due to short 3-month Eurodollar positions, with Diversified Trendfollowing also profitable in the sector.

On the negative side, both Diversified Trendfollowing and Global Macro saw losses in bonds, with long positions in Japanese and German contracts proving unprofitable. Both trading styles were also negative in currencies. Losses in major currencies were largest from mixed USD/CHF and long USD/CAD positions, while in emerging market currencies, profits from long USD/TRY exposure were offset by losses from positioning in RUB, SGD and ZAR. In grains, trading in wheat contracts proved difficult, with Diversified Trendfollowing generating all losses in the sector.

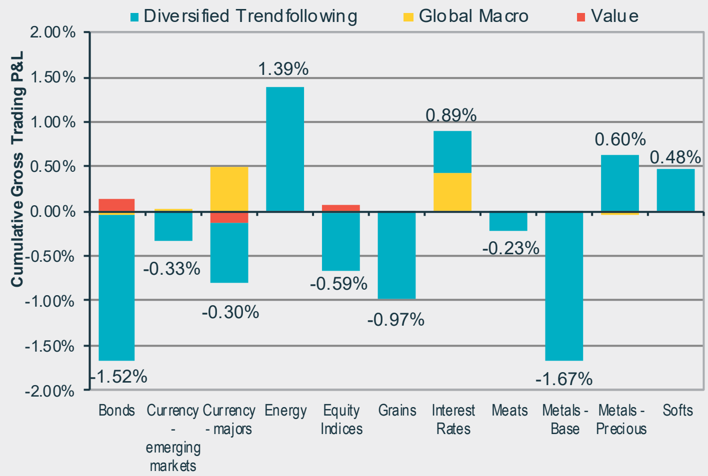
Positioning

The Fund maintained its long exposure to equities over the quarter, while positioning in bonds moved from long to short. Energy longs were maintained in Q3, while positioning in soft commodities and precious metals remained short throughout the quarter. Base metals moved from flat to short, while short positioning in interest rates was increased. In currencies, long positioning in the USD was reduced, although the Fund maintained a significant long position in the greenback, while the JPY replaced the EUR as the Fund's largest currency short.

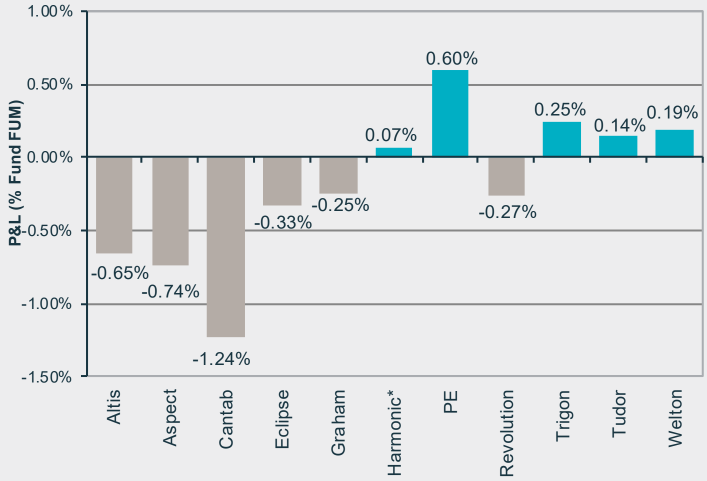
Abbey Capital Futures Strategy Fund

ABYAX, ABYCX, ABYIX Q3 2018

Market Sector & Trading Style Gross P&L Attribution: Jan 2018 - Sep 2018

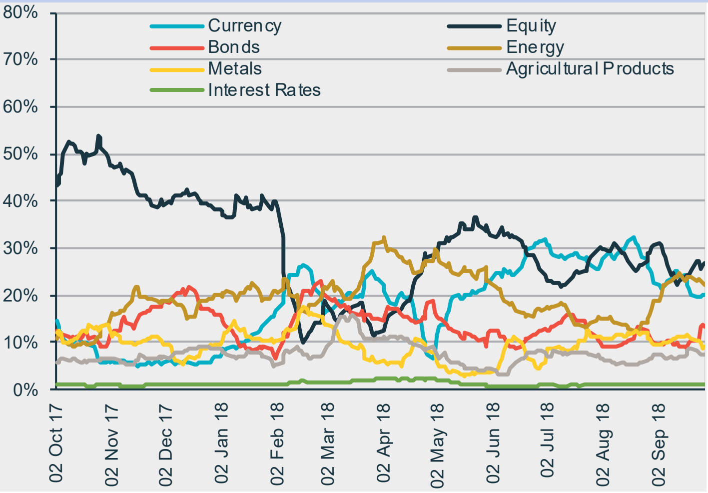


Manager Gross P&L Attribution: Jan 2018 - Sep 2018



*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). On or about 01 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 last page of this document. 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. *Harmonic were removed from the Fund on 08 February 2018.*

Market Group VAR



Largest Exposure by Contract

Bonds & interest rates		% VAR	FX		% VAR
US Treasury 10-yr	Short	3.88%	USD/JPY	Long	7.12%
US Treasury 5-yr	Short	3.27%	EUR/USD	Short	4.17%
US Treasury 30-yr	Short	2.00%	AUD/USD	Short	3.29%
Equities		**% VAR**	**Commodities**		**% VAR**
Nikkei 225 (Japan)	Long	4.16%	Crude Oil	Long	7.20%
S&P 500 (US)	Long	3.78%	Heating Oil	Long	3.63%
NASDAQ 100 (US)	Long	3.40%	Gold	Short	3.53%

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). On or about 01 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 last page of this document. The Fund is actively managed and percentages may vary over time. FX: Foreign Exchange.

For further information please contact businessdevelopment@abbeycaptial.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.***

Note on Fund restructure (effective on or about October 1, 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 (on or around 1 October 2018)

►Onshore segregation:

The Fund invests 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 invests 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.

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.

► **Abbey Capital Limited** ("Abbey Capital") is a private company limited by shares incorporated in Ireland (registration number 327102). Abbey Capital is authorised and regulated by the Central Bank of Ireland as an Alternative Investment Fund Manager under Regulation 9 of the European Union (Alternative Investment Fund Managers) Regulations 2013 ("AIFMD"). Abbey Capital is registered as a Commodity Pool Operator and Commodity Trading Advisor with the U.S. Commodity Futures Trading Commission ("CFTC") and is a member of the U.S. National Futures Association. Abbey Capital is also registered as an Investment Adviser with the U.S. Securities Exchange Commission ("SEC"). Abbey Capital (US) LLC is a wholly owned subsidiary of Abbey Capital. None of the regulators listed herein endorse, indemnify or guarantee the member's business practices, selling methods, the class or type of securities offered, or any specific security.

► 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.

► This document contains information about Abbey Capital and the funds it manages. Abbey Capital has taken reasonable care to ensure that the sources of information herein are reliable, however, this document is for the purpose of providing general information and does not purport to be full or complete or to constitute advice. This document and all of the information contained in it is proprietary information of Abbey Capital and intended solely for the use of the individual or entity to whom it is addressed. Under no circumstances may it be reproduced or disseminated in whole or in part without the prior written permission of Abbey Capital.

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

► **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
ZAR	South African Rand	TRY	Turkish Lira

► **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 2018, 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.

► **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.