

## **Q4 2022 Summary**

Fund performance was negative in Q4 2022 as a correction in price trends across several markets proved challenging.

Key drivers of Fund performance included:

- ▶ Negative performance in several sectors, most notably currencies, equities and energy.
- ▶ Losses for Diversified Trendfollowing (“Trendfollowing”), which was the main driver of negative performance at the trading style level.
- ▶ A smaller negative contribution from the Fund’s non-Trendfollowing trading styles in aggregate.

### **Performance as at 31 December 2022**

	Inception Date	Cumulative Return As at 31 December 2022		Annualised Return As at 31 December 2022		
		QTD	YTD	1yr	5yr	ITD
<b>Class I (ABYIX)</b>	01 July 2014	-5.87%	17.13%	17.13%	5.95%	5.56%
<b>Class A (ABYAX)*</b>	29 August 2014	-5.89%	16.83%	16.83%	5.67%	5.30%
<b>Class A (with max. load, ABYAX)*</b>	29 August 2014	-11.33%	10.09%	10.09%	4.44%	4.57%
<b>Class C (ABYCX)*</b>	06 October 2015	-6.04%	16.03%	16.03%	4.89%	4.53%

\*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](http://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 1.85% for Class I Shares, 2.10% for Class A Shares and 2.85% 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, 2023. The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes (“Excluded Items”).

Morningstar Overall Rating based on risk adjusted returns among 23 US Multistrategy 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 as of 31 December 2022. Ratings may differ per share class.



**Private and Confidential.** Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of loss.



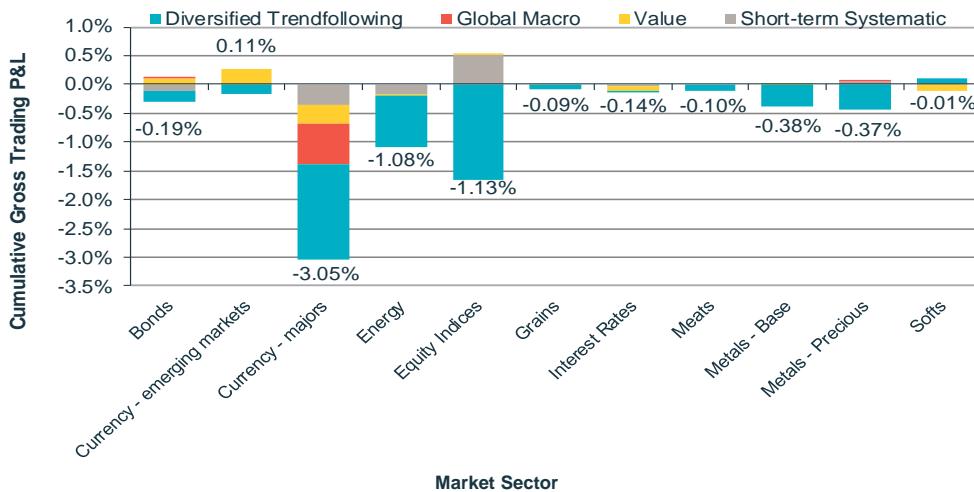
## Performance Analysis

- ▶ Central bank policy was an important driver of market sentiment in Q4 and contributed to elevated volatility across many sectors.
- ▶ Risk assets were initially supported by further evidence that US inflation had peaked and speculation that the pace of Federal Reserve rate hikes may slow. These factors also led to a reversal of long-term uptrends in the USD.
- ▶ Sentiment shifted in December however, as guidance from the Federal Reserve and European Central Bank proved more hawkish than expected. Equities declined and uptrends in global yields resumed.
- ▶ The Fund's largest losses occurred in currencies, with all trading styles contributing to negative performance. Losses were concentrated in long USD/JPY positions. Year-to-date trends in the currency pair reversed on broad USD weakness along with adjustments by the Bank of Japan to its yield curve control policy, interpreted as hawkish by many investors. Short EUR/USD positions also detracted.
- ▶ Performance in equities was also difficult for Trendfollowing managers, who recorded losses from both short positions during the first half of the quarter and from long positions later in the period. Losses in equities at the Fund level were moderated somewhat by gains from Short-term Systematic managers.
- ▶ Choppy price moves in energy markets proved challenging for Trendfollowing managers. Short-term Systematic and Value also struggled in the sector.
- ▶ Smaller losses were observed in metals, fixed income and agricultural commodities.

## Positioning

- ▶ The Fund transitioned from short to long in equities during the quarter, and maintained its short fixed income exposures.
- ▶ In commodities, positioning in energy was close to flat as of quarter-end, with modest long positions held across agricultural and metals contracts.
- ▶ The Fund significantly reduced its long USD exposures in Q4 as uptrends in the USD reversed and exited the short EUR position that had been held for a number of quarters.

## Market Sector & Trading Style Gross P&L Attribution Q4 2022



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 page 5.

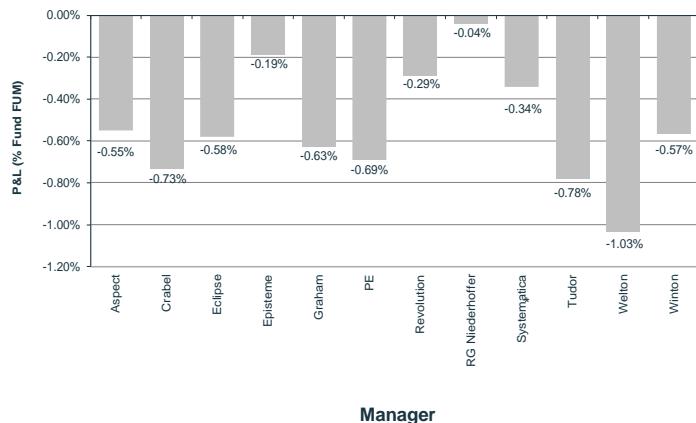




# Abbey Capital Futures Strategy Fund

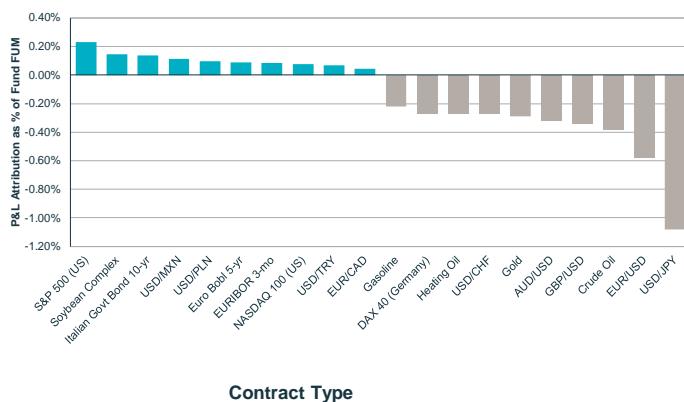
ABYAX, ABYCX, ABYIX

## Manager Gross P&L Attribution Q4 2022



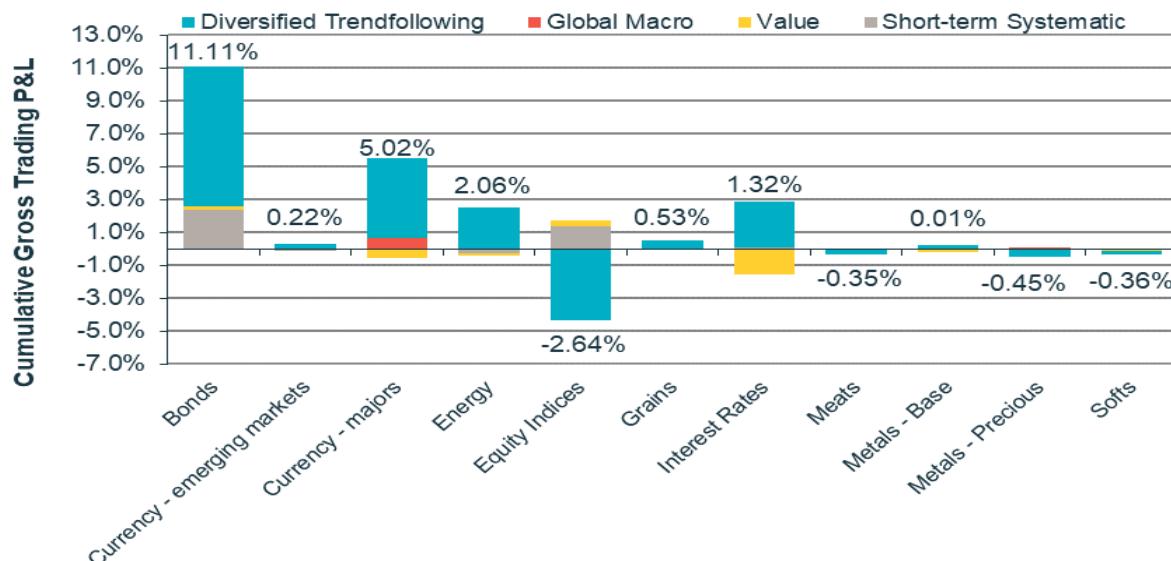
Source: Abbey Capital. The performance for each manager represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital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

## Top & Bottom 10 Contracts Gross P&L Attribution Q4 2022



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.

## Market Sector & Trading Style Gross P&L Attribution: January 2022 - December 2022



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.  
For an explanation of trading styles please see page 5.



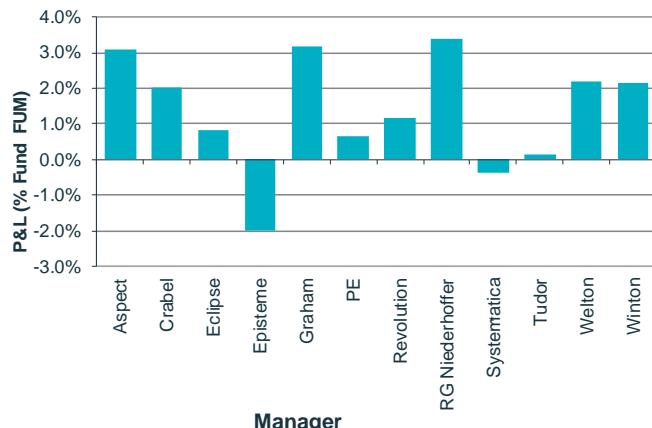
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# Abbey Capital Futures Strategy Fund

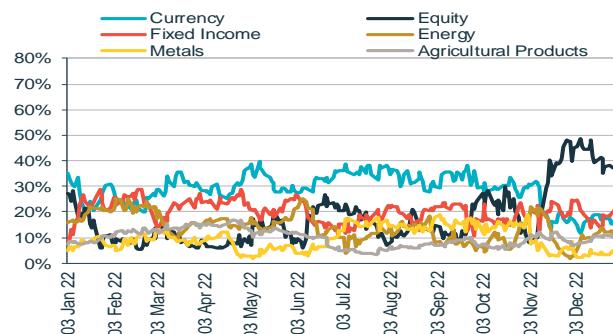
ABYAX, ABYCX, ABYIX

## Manager Gross P&L Attribution: January 2022 – December 2022



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 page 5.

## Market Group Exposure by total VaR As at 31 December 2022



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.

## Top Positions by Asset Class by % of total VaR as at 31 December 2022

Bonds & interest rates	% VAR		FX	% VAR	
Italian Govt Bond 10-yr	Short	2.02%	USD/CAD	Long	3.26%
Euro Bobl 5-yr	Short	1.77%	AUD/USD	Short	3.24%
US Treasury 30-yr	Short	1.64%	USD/JPY	Long	3.23%

Equities	% VAR		Commodities	% VAR	
FTSE 100 (UK)	Long	5.60%	Soybean Complex	Long	3.72%
DAX 40 (Germany)	Long	3.50%	Sugar	Long	3.17%
DJ Euro Stoxx 50	Long	2.95%	Wheat	Short	3.11%

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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 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.**

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

**► Third party distributors are appointed, and may be paid by Abbey Capital, to distribute or promote funds managed by Abbey Capital to their clients. A distributor that receives a payment from Abbey Capital may have an incentive to promote one fund to investors over another product.**

**► VaR Definition:**

Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of 31 December 2022, 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 Point ("BPS") Definition:**

A basis point is one hundredth of one percent and refers to a common unit of measure for interest rates and other percentages in finance.

**► Correlation Definition:**

Correlation is a statistical measure which quantifies the extent to which two assets, or securities, move in relation to each other. The correlation coefficient between two assets can vary from between -1 and +1, with a positive correlation indicating a tendency to rise and fall together, and a negative correlation indicating a tendency to move in opposite directions.

**► 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.

**Short-term Systematic:** Aims to capture trends and counter-trends with durations from intraday to 10 days. A CTA will trade in and out of contracts using closely controlled methods which are designed to take advantage of pricing or arbitrage opportunities.



► **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 Abbey Capital Futures Strategy Fund (Share Class I) was rated 3 stars over the 3-year period and 4 stars over the 5-year period ending 31 December 2022 among 23 and 21 US Systematic Trend funds, respectively.

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As of April 30, 2022 the Fund's Morningstar Category changed from the Morningstar Managed Futures Trend Category to the Morningstar US Systematic Trend Category.

