



# Abbey Capital Multi Asset Fund

Class I | MAFIX

Annual Shareholder Report | August 31, 2024



Abbey Capital

This annual shareholder report contains important information about the Abbey Capital Multi Asset Fund (the “Fund”) for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://www.abbeycapital.com/products/mutual-funds/multi-asset-fund/>. You can also request this information by contacting us at 1-844-261-6484.

**This report describes changes to the Fund that occurred during the reporting period.**

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$185	1.79%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund saw positive performance for the one-year period ended August 31, 2024. The Fund’s Long US Equity strategy was the driver of positive performance, with partially offsetting losses recorded by the Fund’s Managed Futures strategy.

The Fund’s Long US Equity strategy saw positive returns from its allocation to S&P 500 futures. US stocks rallied strongly over the period, outperforming many other global markets. US stocks were supported by strong momentum in technology and artificial intelligence-related stocks as well as solid corporate earnings data. The prospect of a dovish shift in US monetary policy was another tailwind for stocks at times.

For the Fund’s Managed futures strategy, losses occurred in fixed income and major currencies. Uncertainty about the timing of potential interest rate cuts by central banks was a key factor influencing these markets, contributing to a lack of clear price trends and several price reversals that proved challenging. Performance in energy markets was also negative for the Managed Futures strategy, with partially offsetting gains recorded in equities, agricultural commodities and metals.

### Top Contributors

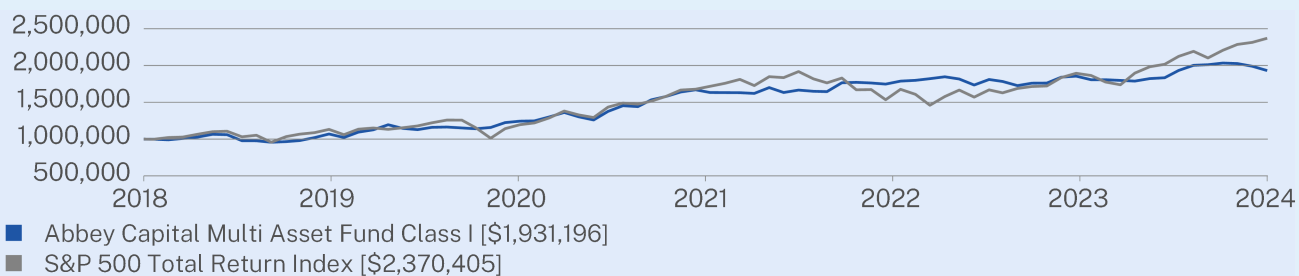
- ↑ Equity indices
- ↑ Agricultural Commodities
- ↑ Metals

### Top Detractors

- ↓ Currencies
- ↓ Fixed Income
- ↓ Energy

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

**CUMULATIVE PERFORMANCE** (Initial Investment of \$1,000,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Years	Since Inception of Class I Shares (04/11/2018)
<b>Class I</b>	6.88	10.08	10.85
<b>S&amp;P 500 Total Return Index</b>	27.14	15.92	14.46

Visit <https://www.abbeycapital.com/products/mutual-funds/multi-asset-fund/> for more recent performance information.

\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of August 31, 2024)

<b>Net Assets</b>	\$1,021,674,121
<b>Number of Holdings</b>	557
<b>Net Advisory Fee</b>	\$12,621,844
<b>Portfolio Turnover</b>	0%

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**WHAT DID THE FUND INVEST IN?** (as of August 31, 2024)

Market Group	Risk Allocation (% of overall Value at Risk)
Agricultural Products	4.5%
Currency	16.6%
Energy	7.3%
Equity	50.8%
Fixed Income	13.4%
Metals	7.4%

**The data shown relates to the positions held by the Fund and its wholly owned and controlled subsidiaries 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.**

**Value at Risk Definition:** Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of August 31, 2024, based on a historic VaR calculation with a 5-year lookback period (1300 days), calculated at the 95th percentile. 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.

**MATERIAL FUND CHANGES:**

This is a summary of certain changes to the Fund since September 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31, 2024 at <https://www.abbeycapital.com/products/mutual-funds/multi-asset-fund/> or upon request at 1-844-261-6484.

Graham Capital Management L.P. began serving as a trading adviser to the Fund on April 4, 2024 and Winton Capital Management Limited began serving as a trading adviser to the Fund on June 13, 2024. In addition, Systematica Investments Limited (acting as the general partner of Systematica Investments LP) began serving as a trading adviser to the Fund on October 22, 2024 (subsequent to the end of the reporting period).

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.abbeycapital.com/products/mutual-funds/multi-asset-fund/>

## **HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-844-261-6484, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.