

Q3 2025 Summary

Q3 saw the Fund record its strongest quarterly performance since Q1 2024 as trade tariff turbulence subsided and uptrends in equity markets and precious metals continued.

Drivers of quarterly performance included:

- ▶ Positive performance concentrated in equities and precious metals.
- ▶ Losses recorded in fixed income.
- ▶ Gains for Diversified Trendfollowing at the trading style level, with the non-Trendfollowing trading styles negative in aggregate.

Performance as at 30 September 2025

	Inception Date	Cumulative Return As at 30 September 2025		Annualized Return As at 30 September 2025			
		QTD	YTD	1yr	5yr	10yr	ITD
Class I (ABYIX)	01 July 2014	4.52%	-1.27%	-1.67%	4.21%	2.12%	3.85%
Class A (ABYAX) (pro forma 1 Jul 2014 - 29 Aug 2014)*	29 August 2014	4.45%	-1.46%	-1.93%	3.92%	1.85%	3.59%
Class A (with max. Load, ABYAX) (pro forma 1 Jul 2014 - 29 Aug 2014)*	29 August 2014	-1.55%	-7.14%	-7.55%	2.69%	1.25%	3.04%
Class C (ABYCX) (pro forma 1 Jul 2014 - 6 Oct 2015)*	06 October 2015	4.35%	-2.00%	-2.56%	3.18%	1.12%	2.83%

*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 1.85% 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, 2025. The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes (“Excluded Items”).

Abbey Capital Future Strategy Fund (Share Class I) received a 3-star rating for the 3-year, 3-star rating for the 5-year, and 3-star rating for the 10-year period, ending September 30, 2025 out of 22, 20 and 18 US Systematic Trend funds, respectively; based on risk adjusted returns. Past performance is no guarantee of future results. Morningstar Rating is for Class I Shares only; other classes may have different performance characteristics.



Performance Analysis

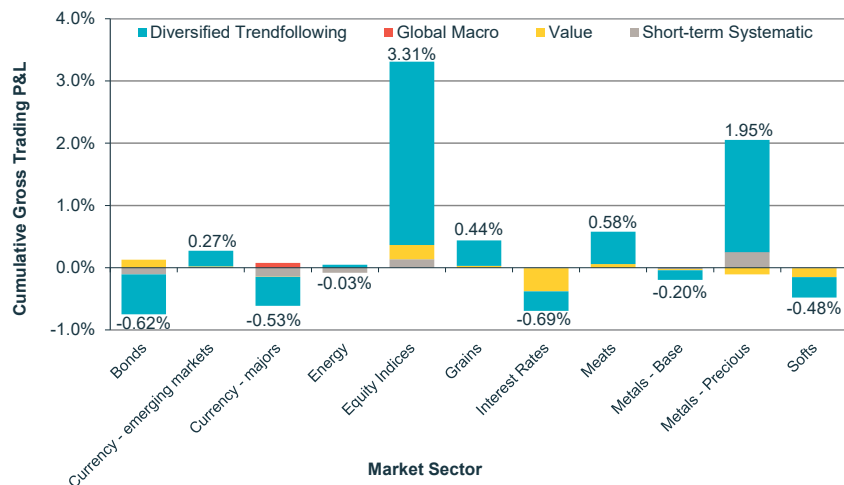
- ▶ Multiple trade agreements announced in July between the US and many of its trade partners contributed to a stabilised global trade backdrop for the quarter. The improved trade sentiment acted as a tailwind for many global equity markets.
- ▶ Weakness in the US labour market, slowing US inflation data and dovish comments from Federal Reserve Chair Jerome Powell at Jackson Hole contributed to a shift towards a more dovish outlook for US monetary policy, which was a further driver of markets. The US central bank delivered a widely expected 25bps interest rate cut in September.
- ▶ Enthusiasm for interest rate cuts alongside the outperformance of mining stocks saw the Canadian S&P TSX 60 index¹ rally, leading to gains for the Fund's long positions. UK stocks were supported by a US-UK trade agreement and weakness in the British Pound, leading to gains from longs in the FTSE 100¹. Longs in Asian indices also recorded gains, with the Nikkei 225¹ a notable positive performer.
- ▶ Year-to-date uptrends in precious metal markets continued alongside lower US Treasury yields. Long exposures in both silver and gold contributed to positive performance for the Fund. Gold prices hit multiple record highs over the quarter, while silver futures rallied to a 14-year high.
- ▶ On the downside, trading in fixed income contracts detracted over the quarter as Fund positioning fluctuated in response to choppy yield moves. US, European and Australian contracts led losses.

Positioning

- ▶ Long positions in equities were increased over the quarter. Positioning in fixed income was choppy due to a lack of clear trends, with overall positioning muted as of quarter end.
- ▶ In commodities, longs in precious metals and shorts in agricultural commodities were increased during the quarter, while long positions in energy were maintained.
- ▶ Short positioning in the US Dollar was reduced significantly over the period. Offsetting longs were concentrated in the Euro.

¹. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.

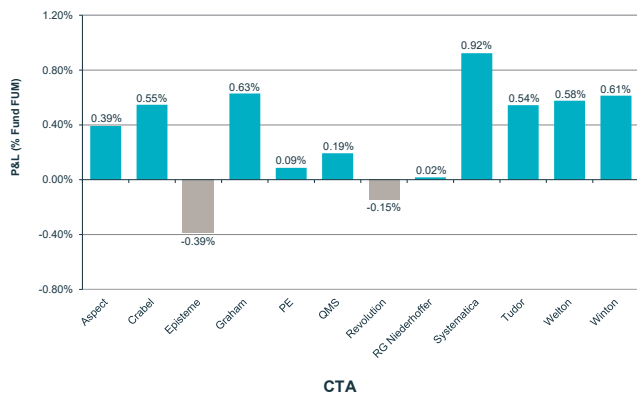
Market Sector & Trading Style Gross P&L attribution Q3 2025



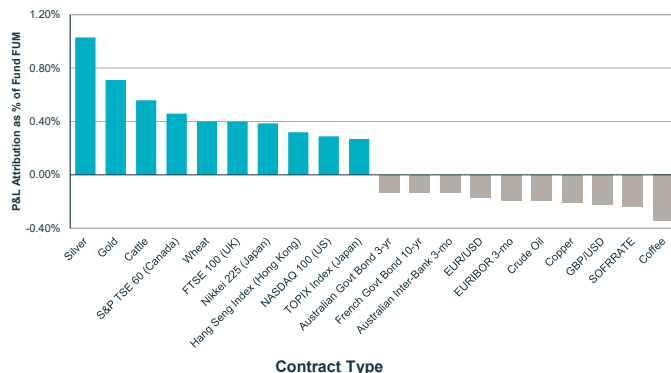
Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey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



CTA Gross P&L Attribution Q3 2025



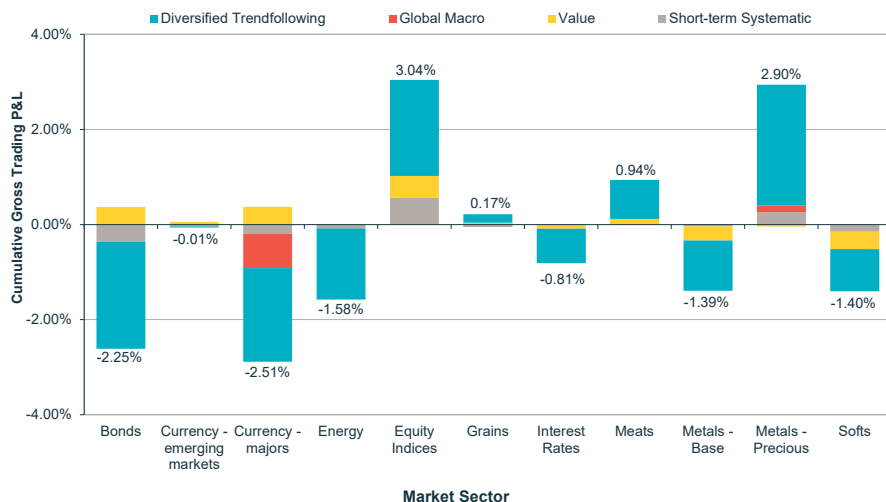
Top & Bottom 10 Contracts Gross P&L Attribution Q3 2025*



Source: Abbey Capital. The performance for each CTA 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.

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. *No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.

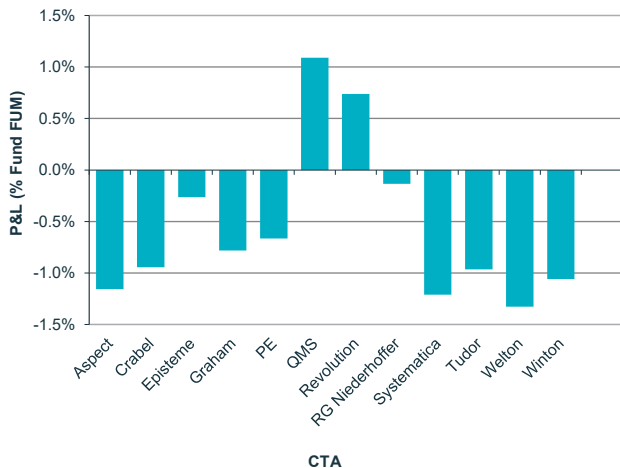
Market Sector & Trading Style Gross P&L Attribution: January 2025 – September 2025



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.

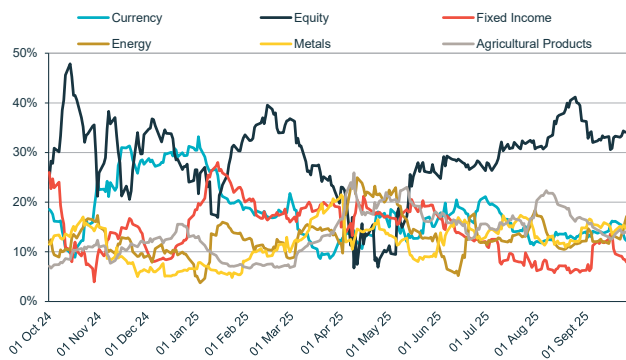


CTA Gross P&L Attribution: January 2025 – September 2025



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 30 September 2025



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 30 September 2025

Bonds & interest rates			% VaR		
London Gilt 10-yr	Short	2.90%	FX		
Japanese Govt Bond 10-yr	Short	1.20%	USD/NOK	Short	2.03%
Canadian Govt Bond 10-yr	Long	1.13%	USD/JPY	Long	1.99%
			EUR/USD	Long	1.93%

Equities			% VaR		
NASDAQ 100 (US)	Long	2.95%	Commodities		
FTSE 100 (UK)	Long	2.82%	Natural Gas	Short	4.82%
Nikkei 225 (Japan)	Long	2.21%	Wheat	Short	4.01%
			Gold	Long	2.89%

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. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.



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. CTAs 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, CTA 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 CTAs, from time to time, may invest a substantial portion of the assets managed in a specific industry sector. As a result, the underlying CTA'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 CTA'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.

► 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 30 September 2025, 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 CTAs 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 CTA 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.

Short-term Systematic: Aims to capture trends and countertrends 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 3 stars over the 5-year period, and 4 stars over the 10-year period ending 30 September 2025 among 22, 20 and 18 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.

► **Explanation of indices:**

FTSE 100 Index: The FTSE 100 is a market-capitalisation weighted index of UK-listed blue-chip companies. The index is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity.

Hang Seng Index: The Hang Seng Index is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties.

NASDAQ 100 Index: The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

S&P/TSX 60 Index: The S&P/TSX 60 Index is designed to measure the large-cap segment of the Canadian equity market and is structured to reflect the sector weights of the S&P/TSX Composite. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index.

Nikkei 225 Index: The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the Prime Market of the Tokyo Stock Exchange.

TOPIX Index: The TOPIX Index is a free-float adjusted market capitalisation index that aims to capture an extensive portion of the Japanese stock market.

The indices referred to herein are not based on the entire population of managed futures, equities or bonds and are not indicative of the performance of any particular CTA or fund. Furthermore, these indices may not be directly comparable. As a result there are inherent limitations with using these indices for representative purposes and the above is shown for illustrative purposes only. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.

