



# Abbey Capital Futures Strategy Fund

Class I | ABYIX

Annual Shareholder Report | August 31, 2025



Abbey Capital

This annual shareholder report contains important information about the Abbey Capital Futures Strategy Fund (the “Fund”) for the period of September 1, 2024, to August 31, 2025. You can find additional information about the Fund at <https://www.abbeycapital.com/abbey-capital-futures-strategy-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	\$176	1.79%

\* Annualized

**HOW DID THE FUND PERFORM LAST PERIOD AND WHAT AFFECTED ITS PERFORMANCE?**

The Abbey Capital Futures Strategy Fund (the “Fund”) saw negative performance over the period from September 1, 2024 to August 31, 2025 (the “Period”). The Fund’s diversified trendfollowing sub-advisers were the primary source of negative performance at the trading style level.

At the market sector level, the Fund saw losses in fixed income and energy. Global bond yield moves were generally choppy throughout the period owing to uncertainty about the timing of potential interest rate cuts by central banks and a fluctuating outlook for global growth in light of changing US trade policy. This uncertainty contributed to a lack of clear price trends and several price reversals in fixed income markets which proved challenging for some of the Fund’s underlying sub-advisers. Energy losses stemmed primarily from trading in crude oil and natural gas contracts. Performance across currencies, agricultural commodities and metals markets were also negative.

The Fund did capture gains in equities. Despite some choppy moves in equity markets at times during the Period, long positions held across several equity indices resulted in gains as global stocks reached new record highs.

**Top Contributors**

↑ Equity indices

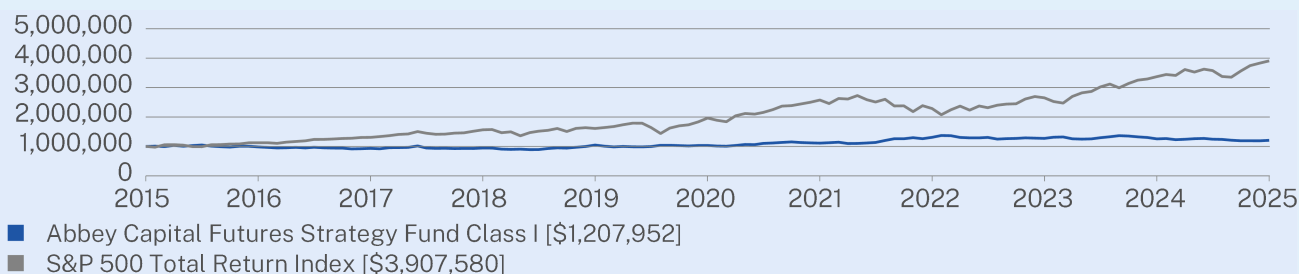
**Top Detractors**

- ↓ Fixed Income
- ↓ Energy
- ↓ Currencies
- ↓ Agricultural Commodities
- ↓ Metals

**HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\***

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted. The chart uses total return net asset value 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 Year	10 Year
Class I	-3.89	3.18	1.91
S&P 500 Total Return Index	15.88	14.74	14.60

Visit <https://www.abbeycapital.com/abbey-capital-futures-strategy-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, 2025)

Net Assets	\$2,321,536,265
Number of Holdings	1,098
Net Advisory Fee	43,812,242
Portfolio Turnover (excludes derivatives)	0%

Visit <https://www.abbeycapital.com/abbey-capital-futures-strategy-fund/> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Market Group	Risk Allocation (% of overall Value at Risk)
Agricultural Products	16.7%
Currency	13.7%
Energy	12.1%
Equity	36.4%
Fixed Income	6.2%
Metals	14.8%

**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, 2025, 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.

## Changes to Fund's Investment Adviser or Sub Adviser:

Eclipse Capital Management was removed as a trading adviser in December 2024.

## **CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS**

As of May 14, 2025, the Fund engaged the services of independent registered public accounting firm PricewaterhouseCoopers LLP, replacing Ernst & Young LLP.

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/abbey-capital-futures-strategy-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.