



Abbey Capital Multi Asset Fund

Class I | MAFIX

Annual Shareholder Report | August 31, 2025



Abbey Capital

This annual shareholder report contains important information about the Abbey Capital Multi Asset 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/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	\$179	1.79%

* Annualized

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

The Abbey Capital Multi Asset Fund (the “Fund”) saw modestly positive performance over the period from September 1, 2024 to August 31, 2025 (the “Period”). The Fund’s Long US Equity strategy was the driver of positive performance, with mostly offsetting losses recorded by the Managed Futures strategy.

The Long US Equity strategy saw positive returns from its allocation to S&P 500 futures. Despite some choppy moves in global equity markets at times during the Period, US stocks rose strongly and reached new record highs. Periods of positive performance included October and November, when US equities rallied alongside the US presidential election, and from mid-April onwards when substantial US trade tariffs were paused and scaled back.

For the Managed Futures strategy, losses occurred in fixed income and energy. Global bond yields 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 in currencies was also negative, while the Managed Futures strategy was positive in equities, agricultural commodities and metals.

Top Contributors

- ↑ Equity Indices
- ↑ Agricultural Commodities
- ↑ Metals

Top Detractors

- ↓ Fixed Income
- ↓ Energy
- ↓ Currencies

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 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	Since Inception (04/11/2018)
Class I	0.49	7.34	9.38
S&P Total Return Index	15.88	14.74	14.65

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, 2025)

Net Assets	\$897,548,815
Number of Holdings	635
Net Advisory Fee	17,340,076
Portfolio Turnover (excludes derivatives)	0%

Visit <https://www.abbeycapital.com/products/mutual-funds/multi-asset-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	12.1%
Currency	12.0%
Energy	8.2%
Equity	52.7%
Fixed Income	4.8%
Metals	10.3%

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:

Systematica Investments Limited was added as a trading adviser in October 2024. 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/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.