Abbey Capital 25

28 February 2026

Abbey Capital Futures Strategy Fund

ABYIX, ABYCX, ABYAX

Overview

The Abbey Capital Futures Strategy Fund (the "Fund"), is a multi-manager managed futures strategy with allocations to a diversified set of managed futures trading advisors and short-dated T-bills. The Fund's primary investment objective is to seek long-term capital appreciation.

Fund Features

- Exposure to an asset class with fundamentally different drivers to equities based on exploiting investor behavioural biases.
- Exposure to a range of trading strategies.
- Strategies executed across bond, equity, commodity and foreign exchange markets.
- Quality CTAs selected and monitored by Abbey Capital, an allocator with a 25-year record of successful multi-manager investing.
- Segregated accounts structure to legally segregate the Fund's assets and liabilities allocated to each CTA.

Fund Facts

Total Fund Assets	$2.4 billion
Total Firm Assets	$7.8 billion
Minimum Investment	Class: A $2,500 Class C: $2,500 Class I: $1,000,000
Minimum Subsequent Investment	Class A: $100 Class C: $100 Class I: $1,000
Redemption Fees	None
Performance Fees	None
Gross Expense Ratio	Class A: 2.10% Class C: 2.85% Class I: 1.85%
Net Expense Ratio	Class A: 2.04% Class C: 2.79% Class I: 1.79%

Morningstar Ratings

As at 28 February 2026

Morningstar Overall Rating	Morningstar Medalist Rating for ABYIX
★★★	Silver

Overall Rating based on risk adjusted returns among 22 US Systematic Trend funds. Derived from a weighted average of the fund's 3-year, 5-year, and 10-year risk-adjusted return measures. The overall rating applies to the I Share Class of the fund. Ratings may differ per share class.

Class I Monthly Return Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.08%	2.81%	-	-	-	-	-	-	-	-	-	-	**+5.98%**
2025	+0.73%	-2.07%	-0.55%	-2.22%	-1.52%	+0.00%	-0.10%	+1.35%	+3.23%	+1.47%	+0.45%	+0.97%	**+1.61%**
2024	+0.63%	+3.13%	+2.51%	+2.79%	-0.90%	-2.07%	-1.61%	-3.62%	+0.89%	-3.01%	+1.10%	+1.58%	**+1.12%**
2023	+0.00%	+1.19%	-4.38%	+1.23%	+0.61%	+1.47%	-0.68%	-0.69%	+3.11%	+0.67%	-4.75%	-0.82%	**-3.27%**
2022	+1.39%	+1.54%	+5.98%	+4.92%	-0.08%	+2.88%	-2.65%	+3.71%	+4.74%	-0.49%	-4.34%	-1.12%	**+17.13%**
2021	-0.43%	+3.99%	+1.17%	+1.73%	+1.54%	-1.84%	-1.06%	-0.74%	+1.24%	+1.55%	-3.95%	+0.33%	**+3.37%**
2020	-0.28%	+1.10%	+4.28%	+0.00%	-1.05%	-1.06%	+1.43%	+0.09%	-1.76%	-0.63%	+2.43%	+3.28%	**+7.93%**
2019	-1.75%	+0.19%	+4.01%	+2.33%	-0.79%	+2.92%	+2.75%	+4.93%	-3.59%	-2.48%	+1.53%	-1.14%	**+8.85%**
2018	+5.17%	-6.88%	-1.41%	+0.45%	-1.15%	+0.54%	-0.18%	+1.70%	-0.26%	-3.71%	-1.01%	+0.89%	**-6.15%**
2017	-1.98%	+2.46%	-1.97%	-0.87%	-0.18%	-2.92%	+0.73%	+1.26%	-1.52%	+4.08%	+0.26%	+0.78%	**-0.09%**
2016	+2.40%	+1.78%	-3.65%	-1.98%	-1.26%	+2.81%	-0.08%	-2.16%	-1.61%	-1.98%	+0.70%	+1.40%	**-3.81%**
2015	+6.71%	+0.00%	+2.01%	-3.00%	+1.06%	-2.98%	+2.74%	-2.75%	+1.08%	-1.64%	+3.93%	-2.58%	**+4.12%**
2014	-	-	-	-	-	-	+0.00%	+3.60%	+4.63%	+0.92%	+5.67%	+2.63%	**+18.64%**

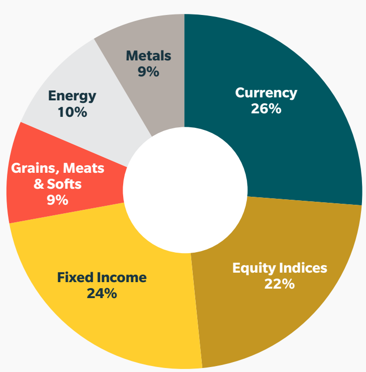
Source: Abbey Capital based on administrator data. Returns for less than one year are cumulative.

Performance

	Cumulative Return As at 28 February 2026			Annualised Return As at 31 December 2025			
	Inception date	**QTD**	**YTD**	**1yr**	**5yr**	**10yr**	**ITD**
Class I (ABYIX)	01 July 2012	+5.98%	+5.98%	+1.61%	+3.77%	+2.46%	+4.03%
Class A (ABYAX)*	29 August 2014	+5.92%	+5.92%	+1.47%	+3.52%	+2.20%	+3.77%
Class A (with max. load, ABYAX)*	29 August 2014	-0.17%	-0.17%	-4.38%	+2.30%	+1.60%	+3.24%
Class C (ABYCX)*	06 October 2015	+5.83%	+5.83%	+0.57%	+2.74%	+1.44%	+3.00%

***Source:** Abbey Capital based on administrator data. Returns for Class A Shares prior to 29 August 2014 are pro forma (i.e. returns of Class I Shares adjusted for Class A Shares expenses). 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.** Abbey Capital has contractually agreed through December 31, 2026 to waive its advisory fee and/or reimburse expenses.

Target Fund Exposure



	Primary Trading Style
Aspect Capital Limited	Diversified Trendfollowing
Crabel Capital Management LLC	Diversified Trendfollowing
Graham Capital Management L.P.	Diversified Trendfollowing
Revolution Capital Management	Diversified Trendfollowing
Systematica Investments Limited	Diversified Trendfollowing
Tudor Investment Corporation	Diversified Trendfollowing
Welton Investment Partners LLC	Diversified Trendfollowing
Winton Capital Management Limited	Diversified Trendfollowing
Episteme Capital Partners UK (LLP)	Value
QMS Capital Management LP	Value
P/E Global, LLC	Global Macro
RG Niederhoffer Capital Management	Short-term Systematic

Source: Abbey Capital. The target market exposure data shown above relates to the positions held by wholly-owned and controlled subsidiaries of the Fund 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. In October 2018, the Fund restructured with no material change to the Fund's target market exposure, further information on this restructure is available on the back page. Target market exposures are approximate figures and represent targets at a historical date and may not represent actual holdings on that same date. For an explanation of trading styles please see the back page.

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. Are not FDIC or any other Government Agency Insured. Are not Bank Guaranteed. May Lose Value.

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Important Information & Risk Factors

Onshore segregation:

The Fund will invest up to 25% of its assets into a new onshore entity, Abbey Capital Onshore Series LLC (a Delaware domiciled wholly-owned and controlled subsidiary of the Fund) ("ACOS"). Individual managers are appointed to separate segregated series of ACOS and are permitted to trade in certain financial contracts. The ACOS structure achieves (i) segregation of the Fund's assets and liabilities allocated to each individual manager; and (ii) segregation of the assets and liabilities attributable to ACOS from the rest of the Fund's assets.

Offshore segregation:

The Abbey Capital Offshore Fund Limited converted to a Cayman Islands Segregated Portfolio Company, Abbey Capital Offshore Fund SPC ("ACOF"). The Fund will invest up to 25% of its assets into a new Cayman Island Exempted Company, Abbey Capital Master Offshore Fund Limited, which invests substantially all of its assets into ACOF. Individual managers are appointed to separate segregated portfolios of ACOF and are permitted to trade certain financial, managed futures and foreign exchange contracts. The ACOF structure achieves (i) segregation of the Fund's assets and liabilities allocated to each individual manager appointed to ACOF; and (ii) segregation of the assets and liabilities attributable to ACOF from the rest of the Fund's assets

DESCRIPTION OFTRADING 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. AValue 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.

The Morningstar Medalist Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Medalist Rating scale is Gold, Silver, Bronze, Neutral, and Negative.

A Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Medalist Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by a Medalist Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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. Abbey Capital Futures Strategy Fund (Share Class I) was rated 3 stars over the 3-year period, 3 stars over the 5-year period and 3 stars over the 10-year period ending 28 February 2026 among 22, 21 and 19 US Systematic Trend funds, respectively.

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 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. Except for fund returns, the portfolio statistics shown in this presentation are based only on the open forward, future and option contracts held by wholly-owned and controlled subsidiaries of the Fund and do not take into account any other assets held by the Fund (primarily cash and cash-equivalents).

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 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 authorized 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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As of April 30, 2021 the Fund's Morningstar Category changed from the Morningstar Managed Futures Trend Category to the Morningstar US Systematic Trend Category.