



# Abbey Capital Futures Strategy Fund

Class I | ABYIX

Semi-Annual Shareholder Report | February 28, 2026



Abbey Capital

This semi-annual shareholder report contains important information about the Abbey Capital Futures Strategy Fund (the "Fund") for the period of September 1, 2025, to February 28, 2026. 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.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$94	1.79%

\* Annualized

## HOW DID THE FUND PERFORM DURING THE PERIOD?

The Fund saw six consecutive months of positive performance in the six-month period ended February 28, 2026. The Fund's Diversified Trendfollowing trading advisers were the primary source of gains at the trading style level. At the market sector level, the Fund saw gains in metals, equities and currencies along with losses in fixed income, energy and agricultural commodities.

The Fund profited from a strong rally in metals throughout the period, particularly in precious metals. Gold and silver prices rallied to all-time highs on sustained haven demand, which related to the US government shutdown, geopolitical tensions and trade uncertainty following a US Supreme Court ruling on US import tariffs. Elsewhere in metals, copper prices also rallied alongside global supply uncertainty and speculation that the US would introduce tariffs on imports.

Long positions in Japanese and UK indices led gains within equities. Japanese stocks rallied strongly alongside a weaker Japanese Yen and the prospect of increased fiscal spending under the new Prime Minister Sanae Takaichi. Meanwhile, the FTSE 100 rose to a record high during the period.

Negatively for Fund performance, losses were observed in fixed income, energy and agricultural commodities. A lack of clear trends and frequent price reversals were a feature of both fixed income and energy markets. Uncertainty pertaining to the path of interest rates in response to changing US tariff policy and global growth concerns led to choppy moves in fixed income. Trading in US natural gas contracts proved challenging within energy, particularly in January when extreme US weather drove the largest weekly gain in US natural gas futures since 1990.

### Top Contributors

- ↑ Metals
- ↑ Equities
- ↑ Currencies

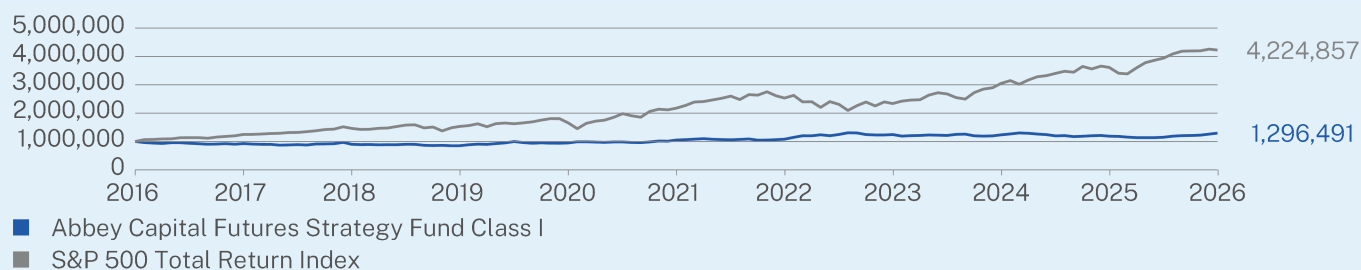
### Top Detractors

- ↓ Fixed Income
- ↓ Energy
- ↓ Agricultural Commodities

## 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, 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
<b>Class I</b>	9.17	4.25	2.63
<b>S&amp;P 500 Total Return Index</b>	16.99	14.19	15.50

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 February 28, 2026)

<b>Net Assets</b>	\$2,420,703,204
<b>Number of Holdings</b>	1435
<b>Net Advisory Fee</b>	\$20,286,602
<b>Portfolio Turnover (excludes derivatives)</b>	0%

## WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Market Group*	Risk Allocation (% of overall Value at Risk)	Credit Breakdown	(% of Net Assets)
Agricultural Products	7.9%	AA+ <sup>1</sup>	75.86%
Currency	15.0%	A-1 <sup>2</sup>	6.82%
Energy	23.3%	A-1 <sup>3</sup>	8.19%
Equity	23.0%	A-1 <sup>4</sup>	8.64%
Fixed Income	23.1%	A-2 <sup>5</sup>	0.62%
Metals	7.7%		

- 1 T-BILLS
- 2 US Bank Admin & Margin
- 3 UBS Margin
- 4 Merrill Lynch Margin
- 5 BOA Margin

\* 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 February 28, 2026, 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.

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.