



# Abbey Capital Multi Asset Fund

Class I | MAFIX

Semi-Annual Shareholder Report | February 28, 2026



Abbey Capital

This semi-annual shareholder report contains important information about the Abbey Capital Multi Asset 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/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 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	\$97	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 Managed Futures strategy was the driver of this positive performance, with the Fund’s Long US Equity strategy also recording gains.

For the Fund’s Managed Futures strategy, gains occurred in metals, equities and currencies while losses were recorded in fixed income, energy and agricultural commodities. Within 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. Within equities, long positions in Japanese and UK indices led gains with Japanese stocks rallying strongly alongside a weaker Japanese Yen and the prospect of increased fiscal spending under the new Prime Minister Sanae Takaichi.

The Fund’s Long US Equity strategy contributed positively due to its long-only allocation to S&P 500 futures. Optimism for Federal Reserve interest rate cuts and continued momentum in AI stocks supported the index early in the period. However, concerns for overvaluation of technology stocks and geopolitical uncertainty weighed on the S&P 500 over the remainder of the period, offsetting some of the earlier gains.

### Top Contributors

- ↑ Metals
- ↑ Equities
- ↑ Currencies

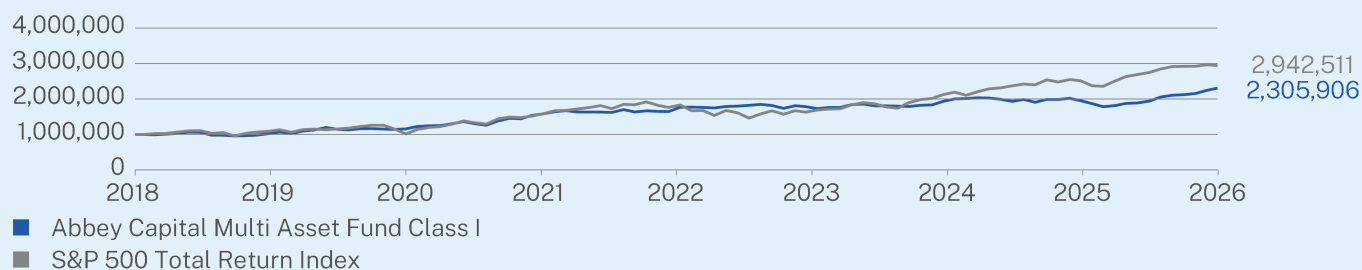
### Top Detractors

- ↓ Fixed Income
- ↓ Energy
- ↓ Agricultural Commodities

## 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, 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)
<b>Class I</b>	18.14	8.50	11.18
<b>S&amp;P 500 Total Return Index</b>	16.99	14.19	14.66

Visit <https://www.abbeycapital.com/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 February 28, 2026)

<b>Net Assets</b>	\$952,388,087
<b>Number of Holdings</b>	662
<b>Net Advisory Fee</b>	\$7,738,879
<b>Portfolio Turnover (excludes derivatives)</b>	11%

## 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	6.3%	AA+ <sup>1</sup>	25.36%
Currency	13.9%	A-1 <sup>2</sup>	8.00%
Energy	14.7%	A-1 <sup>3</sup>	16.62%
Equity	40.1%	Not Rated <sup>4</sup>	49.66%
Fixed Income	19.1%		
Metals	5.8%		

<sup>1</sup> T-BILLS  
<sup>2</sup> US Bank Admin & Margin  
<sup>3</sup> Soc Gen Margin  
<sup>4</sup> Vanguard S&P 500 ETF

\* 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.

## Other Material Fund Changes:

While the Fund's investment strategy has not changed, the Long U.S. Equity strategy is now implemented through ETFs rather than through futures, as was the case in prior years.

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/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.