Abbey Capital

Abbey Capital Futures Strategy Fund

ABYAX, ABYCX, ABYIX (the "Fund")

Quarterly Performance Update

June 2026

Morningstar Overall Rating[1]

★★★

Summary

The Fund posted its fourth consecutive positive quarter as the backdrop for managed futures strategies remained supportive with favourable price trends in equity and currency markets. Diversified Trendfollowing drove gains at the trading style level, with the non-Trendfollowing trading styles negative in aggregate. Performance in agricultural commodities and energy was more challenging.

Abbey Capital Futures Strategy Fund:	Inception Date	Q2 2026	YTD	1 year**	5 year**	10 year**	ITD**
Class I (ABYIX)	Jul 2014	+1.21%	+5.80%	+13.81%	+3.69%	+3.05%	+4.35%
Class A (ABYAX) (pro forma 1 Jul 2014 - 29 Aug 2014)*	Aug 2014	+1.05%	+5.56%	+13.53%	+3.41%	+2.78%	+4.08%
Class A (with max. load, ABYAX) (pro forma 1 Jul 2014 - 29 Aug 2014)*	Aug 2014	-4.77%	-0.52%	+7.01%	+2.20%	+2.16%	+3.57%
Class C (ABYCX) (pro forma 1 Jul 2014 - 6 Oct 2015)*	Oct 2015	+0.92%	+5.26%	+12.72%	+2.65%	+2.01%	+3.31%

Performance Analysis

While the US-Iran conflict remained an important driver of markets, investor focus began to shift from the near-term risks towards efforts to agree a ceasefire and re-open the Strait of Hormuz. This shift in sentiment was a key support for equities during the quarter, while crude oil and distillate prices declined in May and June.

The Fund saw its largest gains in equities as many indices rebounded from losses in March to reach new record highs during Q2. Stocks were buoyed by improved risk sentiment, a rally in AI-related stocks and strong corporate earnings. Notable gains in the sector related to longs in US and Asian indices. US stocks recorded their best quarter since Q2 2020 while the MSCI AC Asia Pacific Index[2] posted its best quarter since 2009.

Q2 saw Kevin Warsh begin his term as Federal Reserve Chair. Higher US Treasury yields, a hawkish shift in US interest rate projections and solid US jobs data supported the US Dollar over the quarter. Meanwhile, the Japanese Yen weakened to its lowest level against the US Dollar since 1986, despite a 25bps interest rate hike by the Bank of Japan which pushed its policy rate to its highest level in 31 years. Long positions in the US Dollar relative to the Canadian Dollar and Japanese Yen drove gains within currencies.

Negatively for performance, losses occurred in agricultural commodities due to short positions in cocoa as recent price downtrends reversed in June due to weather-related supply concerns in West Africa.

Within energy, longs in crude oil detracted as the strong uptrends observed in oil markets in Q1 and April corrected when US-Iran tensions eased.

In terms of Fund positioning, the long exposure to equities was increased while short positioning in fixed income was reduced from mid-May onwards.

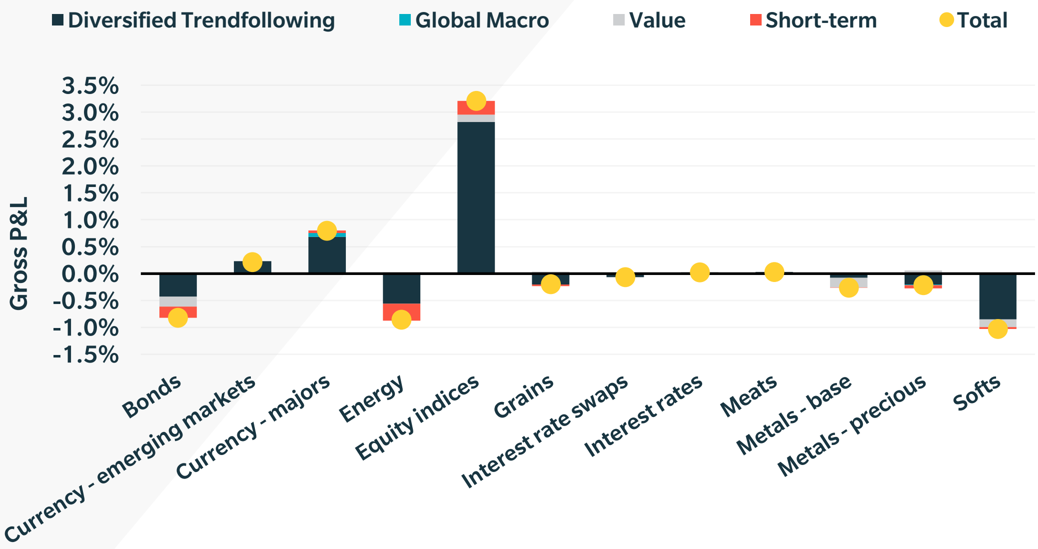
Longs in metals and energy were reduced, while agricultural commodity positioning moved from long to short.

In currencies, the Fund increased long positions in the US Dollar, with short exposures concentrated in the Euro, Canadian Dollar and Japanese Yen.

1. Abbey Capital Future Strategy Fund (Share Class I) received a 3-star rating for the 3-year, 3-star rating for the 5-year, and 3-star rating for the 10-year period, ending 30 June 2026 out of 21, 20 and 18 US Systematic Trend funds, respectively; based on risk adjusted returns. Past performance is no guarantee of future results. Morningstar Rating is for Class I Shares only; other classes may have different performance characteristics.
2. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.
*Source: Abbey Capital based on administrator data. Class A Shares returns prior to 29 August 2014 are pro forma (i.e. returns of Class I Shares adjusted for fees and expenses of Class A Shares). 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. The Fund's net expenses are 1.79% for Class I Shares, 2.04% for Class A Shares and 2.79% for Class C Shares, net of the Fee Waiver (described below). The gross expenses are 1.85% for Class I Shares, 2.10% for Class A Shares and 2.85% for Class C Shares. Abbey Capital has contractually agreed to waive its advisory fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses (excluding Excluded Items below) to 1.79%, 2.04% and 2.79% for Class I Shares, Class A Shares and Class C Shares, respectively (the "Fee Waiver"). This contractual limitation is in effect until December 31, 2026. The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes ("Excluded Items").
**Please note 1 year, 5 year, 10 year & ITD returns are annualised as at 30 June 2026.

Performance: Q2 2026

Gross P&L by Market Sector and Trading Style*



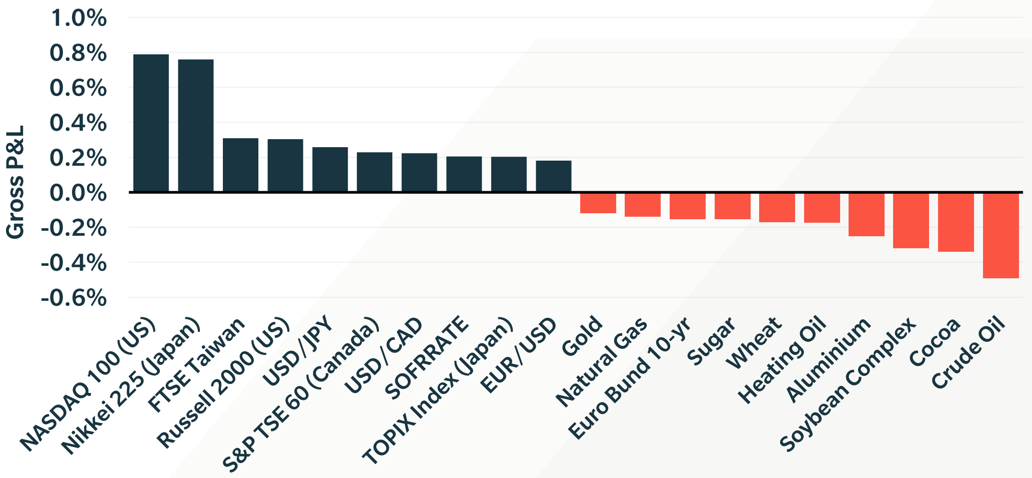
*Source: Abbey Capital. The performance for each CTA, market sector and contract type represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, 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.

P&L: Profit and Loss.

For an explanation of trading styles please see the last page.

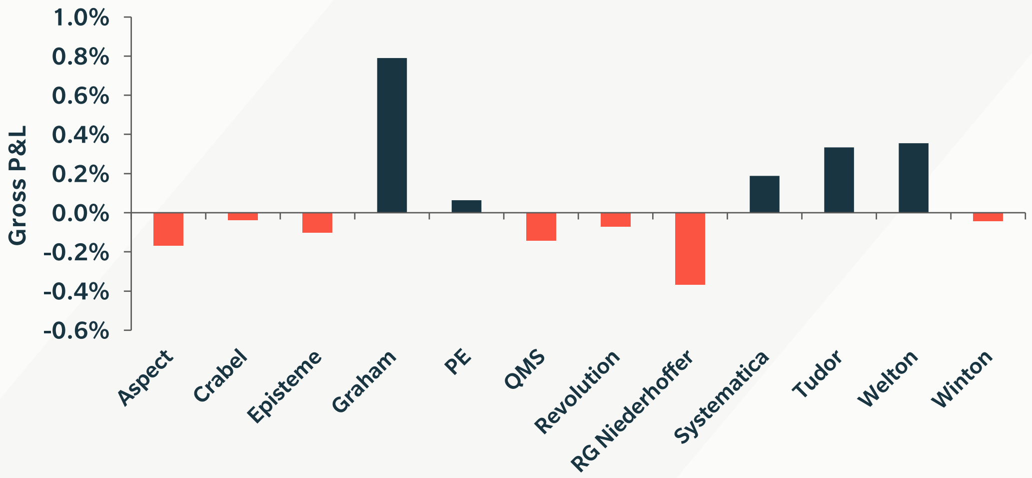
The Market sector gross P&L attribution data is shown for illustrative purposes only to illustrate the Fund's P&L attributable to the above market sectors during the period shown. The market sectors are not directly investible assets but are categories of assets that have been grouped together into market sectors to illustrate Fund activity, by market sector, during the period shown.

Gross P&L of Top & Bottom 10 Contracts*



The gross P&L data is shown for illustrative purposes only to illustrate the Fund’s portfolio diversification at contract level during the period shown. The contracts shown here are the top and bottom ten performing contracts in the period and the Fund can trade many contracts at any one time. For an explanation currencies please see page 5.

Gross P&L by CTA*



The CTA P&L attribution data is shown for illustrative purposes only to illustrate the Fund's P&L attributable to the CTA trading styles during the period shown. The CTA trading styles are not directly investible assets but are categories of assets that have been grouped together into trading styles to illustrate Fund activity by trading style, during the period shown.

Performance: YTD 2026

Gross P&L by Market Sector and Trading Style*

*Source: Abbey Capital. The performance for each CTA, market sector and contract type represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, 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.

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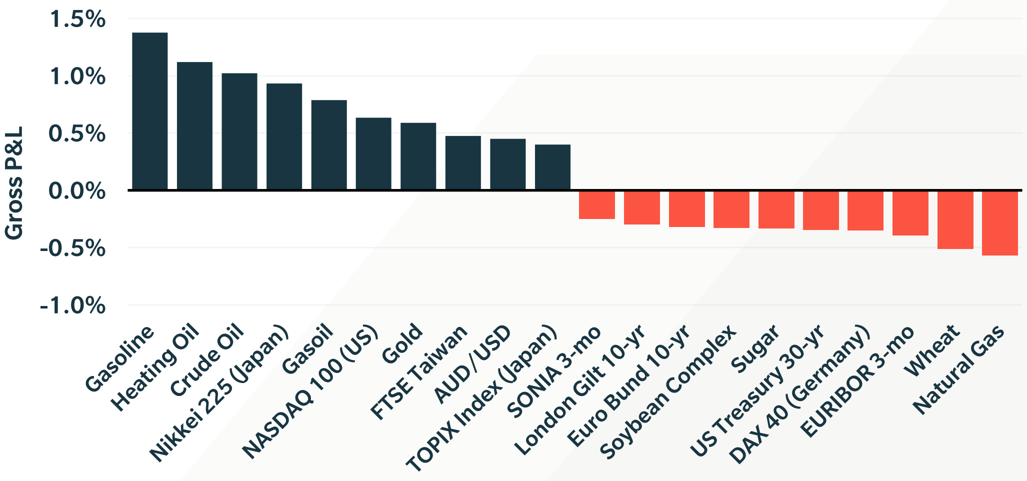
Gross P&L of Top & Bottom 10 Contracts*



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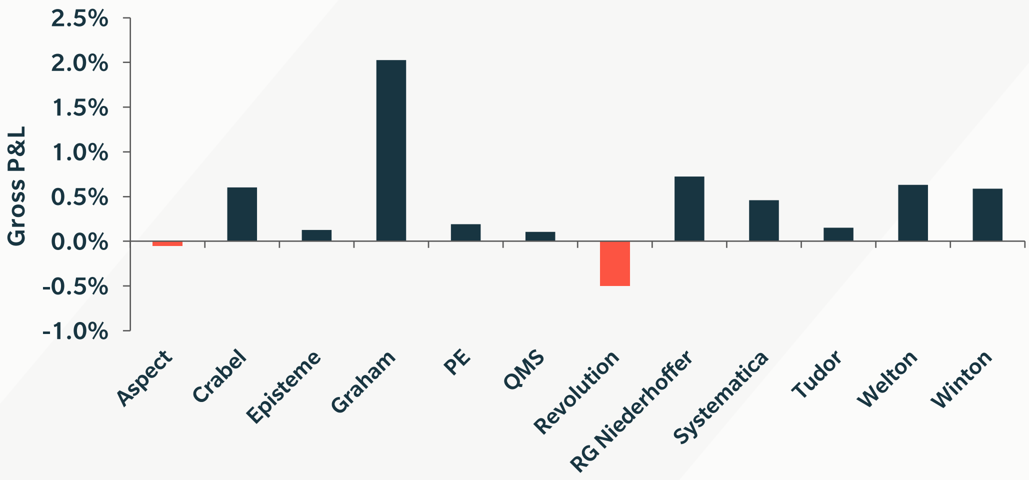
Gross P&L by CTA*



The CTA P&L attribution data is shown for illustrative purposes only to illustrate the Fund's P&L attributable to the CTA trading styles during the period shown. The CTA trading styles are not directly investible assets but are categories of assets that have been grouped together into trading styles to illustrate Fund activity by trading style, during the period shown.

Abbey Capital Futures Strategy Fund Class I (ABYIX)

Monthly Rates of Return ABYIX*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.08%	+2.81%	-1.37%	+2.17%	+0.00%	-0.93%	-	-	-	-	-	-	+5.80%
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%	-	+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 Analysis*

	Abbey Capital Futures Strategy Fund Share Class I (July 2014)
Cumulative Return	+66.7%
Annualised Return	+4.3%
Sharpe Ratio	0.3
Annualised Volatility	+8.4%
Largest Monthly Gain	+6.7%
Largest Monthly Loss	-6.9%
Maximum Drawdown	-15.2%
Correlation to S&P 500	-0.1

*Source: Abbey Capital based on administrator data.

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. For 1, 5 & 10 year net returns of the Fund, please see page 1. The indices referred to herein are not based on the entire population of equities and are not indicative of the performance of any particular CTA or fund. Furthermore, these indices may not be directly comparable. As a result there are inherent limitations with using these indices for representative purposes and the above is shown for illustrative purposes only. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.

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 investor.relations@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 Abbey Capital Futures Strategy 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.

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, CTA 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 CTAs, from time to time, may invest a substantial portion of the assets managed in a specific industry sector. As a result, the underlying CTA'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 authorised 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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S&P 500 Index:
The S&P 500 Index is a capitalisation-weighted index of 500 US stocks chosen for market size, liquidity and industry grouping, among other factors. The index is a leading indicator of US equities and is designed to measure performance of the broad domestic economy through changes in its aggregate market value.

MSCI AC Asia Pacific Index:
The MSCI AC Asia Pacific Index captures large and mid cap representation across developed and emerging market countries in the Asia Pacific region. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Sharpe Ratio Definition:
The Sharpe ratio is a measure of risk-adjusted return. The measure subtracts the risk-free rate from the annualised performance of the asset or fund and divides by the realised annualised volatility. A higher (lower) Sharpe ratio is seen as indicative of stronger (weaker) risk-adjusted performance.

Volatility Definition:
Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Drawdown Definition:
Drawdown refers to how much an investment or trading account is down from the peak before it recovers back to the peak. Drawdowns are a measure of downside volatility.

Basis Point ("BP") Definition:
A basis point is one hundredth of one percent and refers to a common unit of measure for interest rates and other percentages in finance.

Correlation Definition:
Correlation is a statistical measure which quantifies the extent to which two assets, or securities, move in relation to each other. The correlation coefficient between two assets can vary from between -1 and +1, with a positive correlation indicating a tendency to rise and fall together, and a negative correlation indicating a tendency to move in opposite directions.

Description of trading styles:

Diversified Trendfollowing: A systematic style that CTAs 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 CTA 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. A Value 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.

Currency Key:

USD	United States Dollar	CHF	Swiss Franc
EUR	Euro	CAD	Canadian Dollar
JPY	Japanese Yen	AUD	Australian Dollar
NOK	Norwegian Krone	GBP	British Pound
SEK	Swedish Krone	NZD	New Zealand Dollar
BRL	Brazilian Real	MXN	Mexican Peso

For further information please contact investor.relations@abbeycapital.com

Morningstar Rating: The Morningstar RatingTM 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 RatingTM 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 RatingTM 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. The Abbey Capital Futures Strategy Fund (Share Class I) was rated 3 stars over the 3-year period and 3 stars over the 5-year period, and 3 stars over the 10-year period ending 30 June 2026 among 21, 20 and 18 US Systematic Trend funds, respectively.

As of April 30, 2022 the Fund's Morningstar Category changed from the Morningstar Managed Futures Trend Category to the Morningstar US Systematic Trend Category.