Abbey Capital Multi Asset Fund

Class A | MAFAX

Annual Shareholder Report | August 31, 2026

Abbey Capital

This annual shareholder report contains important information about the Abbey Capital Multi Asset Fund (the "Fund") for the period of September 1, 2025, to August 31, 2026 (the "Period"). 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.

WHAT WERE THE FUND COSTS FOR THE PERIOD? (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 A	$230	2.04%

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

The Fund saw positive performance over the Period. The Fund's managed futures and Long US Equity strategies both contributed to positive performance.

For the Managed Futures strategy, gains occurred in metals, equities, energy and currencies. Gains in metals stemmed from longs in silver and gold, both of which saw strong price rallies through the end of January. In contrast, gains in equities occurred more steadily through the Period as momentum in technology and artificial intelligence-related stocks continued. Asian stock markets were a notable outperformer over the Period. Having detracted in the first six months of the Period, the energy sector saw strong gains from long positions from March onwards as escalating conflict in the Middle East and concerns for supplies through the Strait of Hormuz saw energy prices rise sharply. Performance in currencies was also positive, while the Managed Futures strategy was negative in agricultural commodities and fixed income.

The Long US Equity strategy saw positive returns from its allocation to the S&P 500. US equity markets delivered strong gains over the Period, despite periods of elevated volatility. In the US, equities were supported by resilient corporate earnings, continued strength in AI and technology-related stocks and, particularly during late 2025, expectations for a dovish shift in monetary policy. Markets came under pressure during the first half of 2026 as geopolitical tensions, higher energy prices and renewed inflation concerns weighed on sentiment, before recovering as conditions stabilized. Technology stocks remained an important driver for positive S&P 500 performance, helping US equities finish the Period strongly.

Top Contributors

↑ Equity indices
↑ Metals
↑ Energy
↑ Currencies

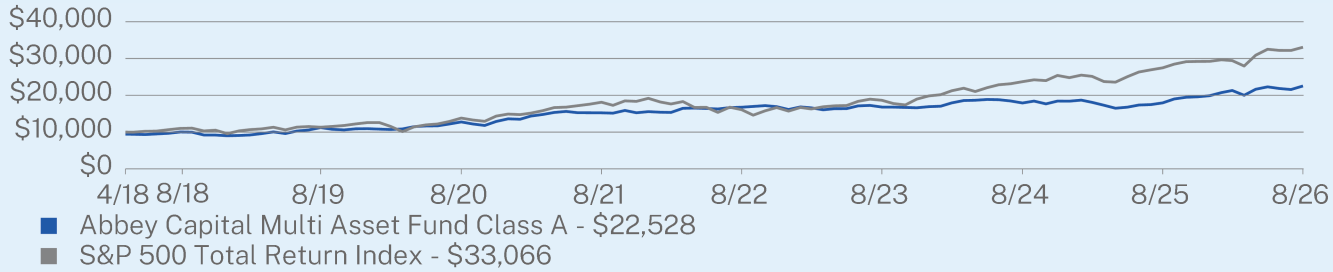
Top Detractors

↓ Agricultural Commodities
↓ Fixed Income

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return net asset value performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/11/2018)
Class A (without sales charge)[1]	25.55	8.13	10.94
Class A (with sales charge)[1]	18.34	6.86	10.16
S&P 500 Total Return Index	20.38	12.79	15.32

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.

1 The inception date of Class A Shares of the Fund was February 16, 2022 and the inception date of the Fund was April 11, 2018. Class A Shares performance prior to its inception on February 16, 2022 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio.

KEY FUND STATISTICS (as of August 31, 2026)

Net Assets	$1,088,362,988
Number of Holdings	652
Net Advisory Fee	$16,349,832
Portfolio Turnover (excludes derivatives)	12%

WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Market Group*	Risk Allocation (% of overall Value at Risk)
Agricultural Products	10.4%
Currency	12.0%
Energy	11.1%
Equity	37.4%
Fixed Income	23.7%
Metals	5.4%

Credit Breakdown	(% of Net Assets)
AA+[1]	23.1 %
A-1[2]	8.8%
A-1[3]	19.5%
Not Applicable[4]	48.3%

1 T-BILLS
2 US Bank Admin & Margin
3 Soc Gen Margin
4 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 August 31, 2026 and 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/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 householded, 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.