

Q2 2017

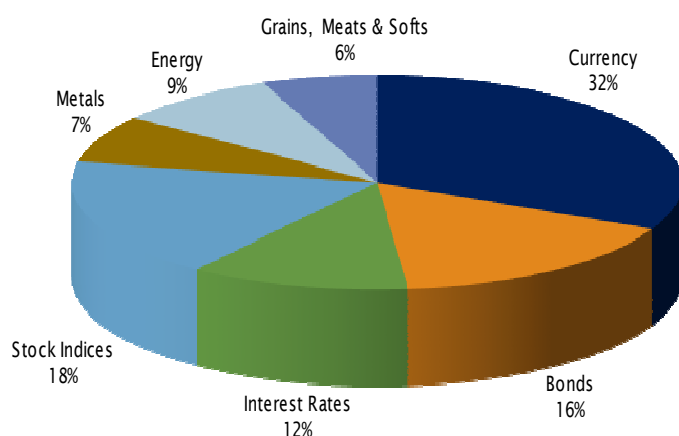
## FUND SUMMARY

The Abbey Capital Futures Strategy Fund (the "Fund"), a multi-manager managed futures strategy, comprises an allocation to managed futures complemented with an actively-managed fixed income exposure, in a competitive cost structure.

### 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 across Diversified Trendfollowing, Value and Global Macro trading styles
- Strategies executed across bond, equity, commodity and foreign exchange markets
- Quality managers selected and monitored by Abbey Capital, an allocator with a 17 year record of successful multi-manager investing

### Target Market Exposure as at 30 June 2017



Manager	Sub-Strategy
Altis Partners (Jersey) Limited	Diversified Trendfollowing
Aspect Capital Limited	Diversified Trendfollowing
Cantab Capital Partners, LLP	Diversified Trendfollowing
Eclipse Capital Management, Inc	Diversified Trendfollowing
Graham Capital Management L.P.	Diversified Trendfollowing
Revolution Capital Management	Diversified Trendfollowing
Welton Investment Partners LLC	Diversified Trendfollowing
Conquest Capital LLC	Global Macro
P/E Global, LLC	Global Macro
Trigon Investment Advisors, LLC	Global Macro
Harmonic Capital Partners LLP	Value

Source: Abbey Capital. The data shown above relates to the positions held by Abbey Capital Offshore Fund Limited (a wholly-owned and controlled subsidiary 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. Manager's trading style allocations are calculated by multiplying the risk allocated to managers by their underlying trading style as determined by Abbey Capital. Target market exposures represent targets at a historical date and may not represent actual holdings on that same date.

Performance: as at 30 June 2017						as at 30 June 17		Fund Facts as at 30 Jun 2017	
Cumulative Return						Annualised			
	Inception Date	QTD	YTD	1yr	ITD	3yr	ITD		
Class I (ABYIX)	01 July 2014	-3.93%	-5.42%	-8.95%	12.38%	3.97%	3.97%	Total Fund Assets	\$763 million
Class A (ABYAX)*	29 August 2014	-3.95%	-5.53%	-9.21%	11.54%	3.71%	3.71%	Total Firm Assets	\$3.1 billion
Class A (with max. Load, ABYAX)*	29 August 2014	-9.44%	-10.98%	-14.46%	5.13%	1.68%	1.68%	Minimum Investment	Class A: \$2,500 Class C: \$2,500 Class I: \$1,000,000
Class C (ABYCX)*	01 October 2015	-4.16%	-5.91%	-9.91%	9.13%	2.96%	2.96%	Minimum Subsequent Investment	Class A: \$100 Class C: \$100 Class I: \$1,000
								Redemption Fees	None
								Performance Fees	None
								Class Symbol	Class A: ABYAX Class C: ABYCX Class I: ABYIX
								Gross Expense Ratio	Class A: 2.22% Class C: 2.97% Class I: 1.97%
								Net Expense Ratio:	Class A: 2.06% Class C: 2.81% Class I: 1.81%

\*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 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](http://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 1.81% for Class I Shares, 2.06% for Class A Shares and 2.81% for Class C Shares, net of the Fee Waiver (described below). The gross expenses are 1.97% for Class I Shares, 2.22% for Class A Shares and 2.97% for Class C Shares. Abbey Capital has contractually agreed through April 30, 2018 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"). The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes ("Excluded Items").

## Largest Contract Exposure as %VAR<sup>+</sup> as at 30 Jun 2017

### Bonds and Interest Rates

Euro Bund 10-yr	Bonds & Interest Rates	Long	3.23%
US Treasury 10-yr	Bonds & Interest Rates	Long	2.22%
US Treasury 30-yr	Bonds & Interest Rates	Long	1.75%

### Equities

Nikkei 225 (Japan)	Equities	Long	4.17%
S&P 500 (US)	Equities	Long	3.27%
Hang Seng (Hong Kong)	Equities	Long	2.97%

### Foreign Exchange

USD/JPY	Foreign Exchange	Long	4.55%
EUR/USD	Foreign Exchange	Short	4.13%
NZD/USD	Foreign Exchange	Long	3.22%

### Commodities

Crude Oil	Commodities	Short	6.41%
Soybean Complex	Commodities	Short	2.95%
Aluminium	Commodities	Long	2.27%

Source: Abbey Capital. The data shown above relates to the positions held by Abbey Capital Offshore Fund Limited (a wholly-owned and controlled subsidiary 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. Manager's trading style allocations are calculated by multiplying the risk allocated to managers by their underlying trading style as determined by Abbey Capital.

### Abbey Capital Futures Strategy Fund Class I Monthly Return Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	0.0%	3.6%	4.6%	0.9%	5.7%	2.6%	18.6%
2015	6.7%	0.0%	2.0%	-3.0%	1.1%	-3.0%	2.7%	-2.7%	1.1%	-1.6%	3.9%	-2.8%	4.1%
2016	2.4%	1.8%	-3.7%	-2.0%	-1.3%	2.8%	-0.1%	-2.2%	-1.6%	-2.0%	0.7%	1.4%	-3.8%
2017	-2.0%	2.5%	-2.0%	-0.9%	-0.2%	-2.9%	-	-	-	-	-	-	-5.4%

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 performance may be lower or higher than the performance data quoted. Performance would have been lower without fee waivers in effect. Visit [www.abbeycapital.com](http://www.abbeycapital.com) for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) +1-508-871-3276 for returns current to the most recent month-end.

### Currency Key:

USD	United States Dollar	NOK	Norwegian Krone	SEK	Swedish Krona
EUR	Euro	NZD	New Zealand Dollar	CAD	Canadian Dollar
JPY	Japanese Yen	GBP	British Pound	AUD	Australian Dollar

**VaR Definition:** Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of 30 June 2017, based on a historic VaR calculation with a 5-year lookback period (1300 days). 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.

\* %VaR is the contract VaR as a percentage of the sum of the individual contract VaRs within the Fund.

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](mailto:businessdevelopment@abbeycapital.com) or by calling (646) 453 7850. Managers 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.

Except for fund returns, the portfolio statistics shown in this presentation are based only on the open forward, future and option contracts held by Abbey Capital Offshore Fund Limited (a wholly-owned and controlled subsidiary of the Fund) and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund may invest approximately 25% of its total assets in the Abbey Capital Offshore Fund Limited which is a multi-advisor fund that invests in managed futures and foreign exchange.

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 manager'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.

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