

Q3 2017

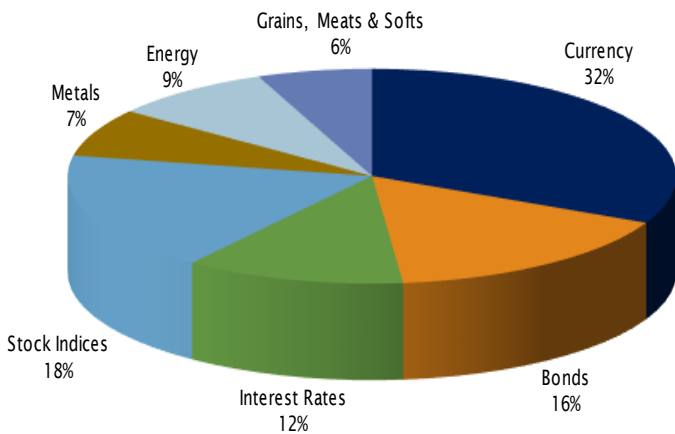
FUND SUMMARY

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 September 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 September 2017

	Inception Date	Cumulative Return			Annualised		
		QTD	YTD	ITD	1yr	3yr	ITD
Class I (ABYIX)	01 July 2014	0.45%	-4.99%	12.89%	-4.91%	1.36%	3.80%
Class A (ABYAX)*	29 August 2014	0.46%	-5.09%	12.05%	-5.09%	1.12%	3.56%
Class A (with max. load, ABYAX)*	29 August 2014	-5.34%	-10.58%	5.61%	-10.58%	-0.85%	1.69%
Class C (ABYCX)*	01 October 2015	0.18%	-5.74%	9.33%	-5.90%	0.37%	2.78%

*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 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”).

Funds Facts as at 30 September 2017

Morningstar Overall Rating	★★★★★
Morningstar Analyst Rating	Bronze
Overall Rating based on risk adjusted returns among 96 US managed futures funds. Derived from a weighted average of the fund’s 3-year risk-adjusted return measures. The overall rating applies to the I Share Class of the fund. Ratings may differ per share class.	
Total Fund Assets	\$793 million
Total Firm Assets	\$3.4 billion
Minimum Investment	Class A: \$2,500 Class C: \$2,500 Class I: \$1,000,000
Minimum Subsequent Investment	Class A: \$100 Class C: \$100 Class I: \$1,000
Redemption Fees	None
Performance Fees	None
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%

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%	0.7%	1.3%	-1.5%	-	-	-	-5.0%

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 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.

Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are re-evaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

The Morningstar Rating™ 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 Rating™ 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 Rating™ 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 Fund was rated 3 stars over the 3-year period ended 30 September 2017 among 96 US Managed Futures funds.

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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. his 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 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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