Abbey Capital Futures Strategy Fund

Quarterly Performance Update

Q2 - June 2017

	Performance as at 30 June 2017						
		Cumulative				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%
Class A (ABYAX)*	29 August 2014	-3.95%	-5.53%	-9.21%	11.54%	3.71%	3.71%
Class A (with max. load of 5.75%)*	29 August 2014	-9.44%	-10.98%	-14.46%	5.13%	1.68%	1.68%
Class C (ABYCX)*	01 October 2015	-4.16%	-5.91%	-9.91%	9.13%	2.96%	2.96%

Summary

The Abbey Capital Futures Strategy Fund (the "Fund") performed negatively on the quarter due to reversals in bond, major currency and energy markets. Losses were partially offset by gains from long positions in equities. All trading styles incurred losses over the quarter

Market Review

The ongoing expansion in the global economy and shift to a more hawkish approach from developed market central banks were the key themes driving markets over the quarter. Economic data from the eurozone and Asia pointed to a sustained pick-up in the global economy. Although US economic data did, at times, show weakness, the consensus view from the Federal Reserve was that the weakness was temporary. The backdrop of solid growth with relatively muted inflationary pressures created a favourable environment for risk assets with global equities continuing to rally. The S&P 500 rose +2.57%, the Nikkei 225 rose +5.95%, while eurozone equities also benefited from the stronger economic data before correcting later in the quarter as the European Central Bank ("ECB") shifted to a more hawkish stance.

Spike in German government bond yields in Q2
Jul 2016 to Jun 2017**

The apparent shift in policy from the ECB was a significant contributor to a pickup in volatility in June. For much of the period ECB President Draghi had highlighted the deflationary pressures in the eurozone. However in late June, Draghi commented that reflationary forces were replacing deflationary forces and that the recovery was broadening and strengthening. The comments surprised markets and led to a sharp sell-off in eurozone and developed market bonds. The impact of the comments were compounded by a similar shift in tone from central bankers in the UK, Canada and New Zealand and left investors with a sense that monetary policy was moving to a less accommodative stance. Having oscillated in a range, German 10-year yields rose sharply in late June, closing +14 basis points ("bps") on the quarter; UK 10-year yields rose +12bps. Although the moves in Europe also impacted US bond markets in June, 10-year yields were lower over the period on the back of more muted inflationary pressures in the US. The contraction in the yield spread between the US and foreign countries weighed heavily on the USD, with EUR/USD rising +7.26%.

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").*

***Source: Bloomberg*

Politics and geopolitical developments also drove markets at times. Early in the period, the decision by the US to launch a missile strike on Syria surprised investors and weighed on risk appetite amid concerns of a more activist US foreign policy under President Trump. Such concerns were heightened by a sustained increase in tensions between the US and North Korea as the latter conducted tests of ballistic missiles. On the positive side, Emmanuel Macron's victory in the French presidential election provided a significant boost for risk appetite as the threat of an immediate French exit from the euro was removed. In the US, concerns that political developments might inhibit the Trump administration's ability to enact policy continued to be a theme. Although House Republicans did pass their healthcare proposal, expectations for significant tax reform and fiscal policy waned somewhat through the quarter amid concerns that allegations President Trump had interfered with an FBI investigation might distract from progress on economic policy.

Commodity markets continued to be choppy through the quarter. Crude oil traded in a broad range, caught between rising US production and an extension of OPEC and Russian production cuts, before ending sharply lower as excess supply concerns dominated. Precious metals were also choppy, initially rising on the weaker USD before falling back in June on the rise in developed market bond yields. Base metals were mixed with copper rising but nickel falling. Agricultural commodities experienced stronger moves. Cattle prices rose strongly in April and May on rising demand before correcting somewhat in June. Sugar experienced a sustained decline on rising supply from Brazil, while soybeans also declined for much of the quarter before reversing at the end of the period as the USDA reported smaller-than-expected plantings.

Market Sector Analysis

The Fund's largest losses were incurred in bonds and major currencies. Within **bonds**, losses stemmed from long positions in German 10-year and 5-year contracts, with trading in UK, US and Australian 10-year bonds also proving difficult. In **major currencies**, long USD/CAD and mixed AUD/USD exposures were the largest detractors, while longs in EUR/USD provided some partially-offsetting gains.

In **energy** the choppy price action in crude and heating oil in particular generated losses as the Fund was whipsawed by the sell-off in April and the sharp rallies in May and June. Further losses were sustained in **metals**, **grains,** and **interest rates**. Positive performance was generated in **equities**, where long positions in the NASDAQ 100, the Hang Seng Index and S&P 500 were the sector's top-performing trades. Small gains were also realised within **softs,** particularly a short position in sugar, while trading in **meats also** generated gains.

Trading Style Analysis

Diversified Trendfollowing drove losses, following a sharp fall in profits in the last week of June. Over the quarter, losses stemmed mainly from long exposures in the German Bund and Bobl. Further losses accrued from both long and short positions in crude and heating oil and, in currencies, from a short USD/JPY position. Losses were partially offset by gains made in equity indices, from long positions in both the NASDAQ 100 and Hang Seng Index.

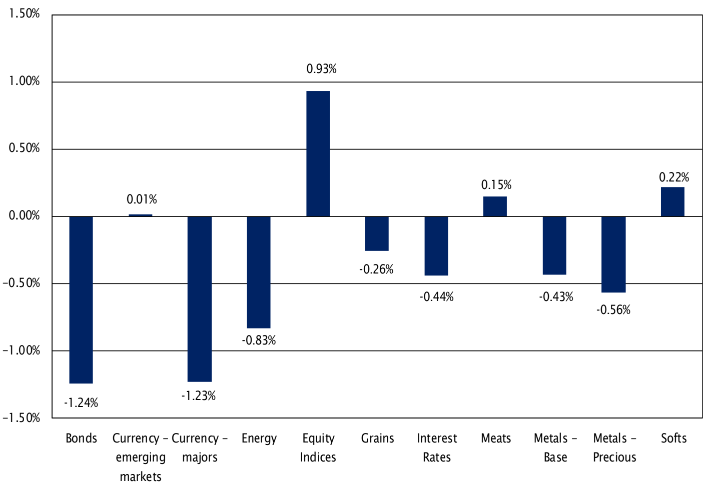
Value contributed negatively, with losses concentrated in major currencies; here, losses from longs in AUD/USD early in quarter were the primary factor. In equities, short Nikkei 225 positions incurred losses, largely outweighing small gains from long exposure in the S&P 500. Negative returns from bonds also made a marginal contribution, driven mainly by long and short positions in the Euro Bund 10-year and the US Treasury 10-year respectively.

Global Macro performed negatively, with losses stemming primarily from equity indices and interest rates. Short positions in the S&P 500 and DAX 30 were the main contributors to equity losses while short positions in the 3-month Eurodollar drove losses in interest rates.

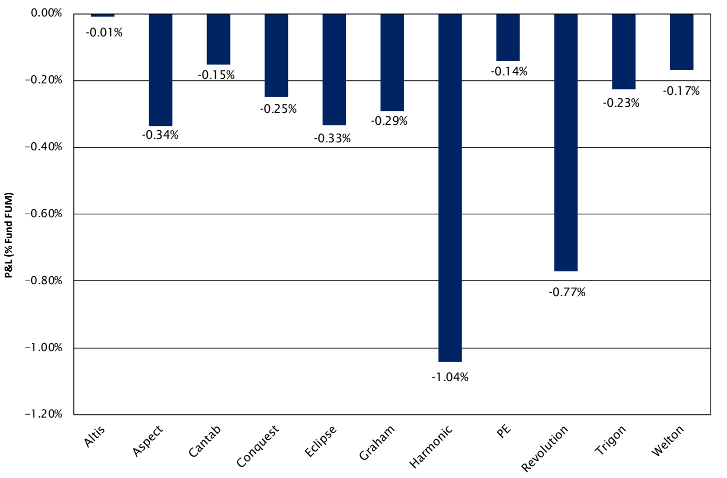
Fund Positioning

The Fund increased its long exposure to bonds, while interest rate shorts changed to long. Short energy exposure was briefly switched to long in April, before moving back to short for the rest of the quarter. Precious metal exposure moved from long to short. In currencies, EUR exposure flipped from short to long, while USD positioning switched to short and long AUD exposure was reduced.

Market Sector Gross P&L: Q2



Manager Gross P&L Attribution: Q2



Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. 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. P&L: Profit and Loss

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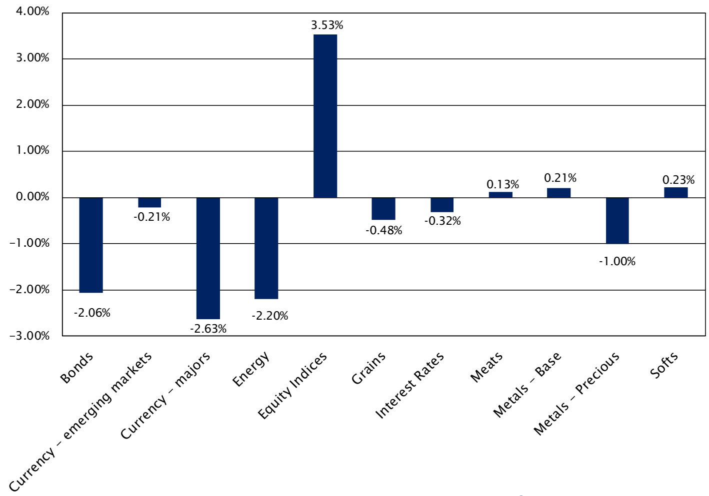
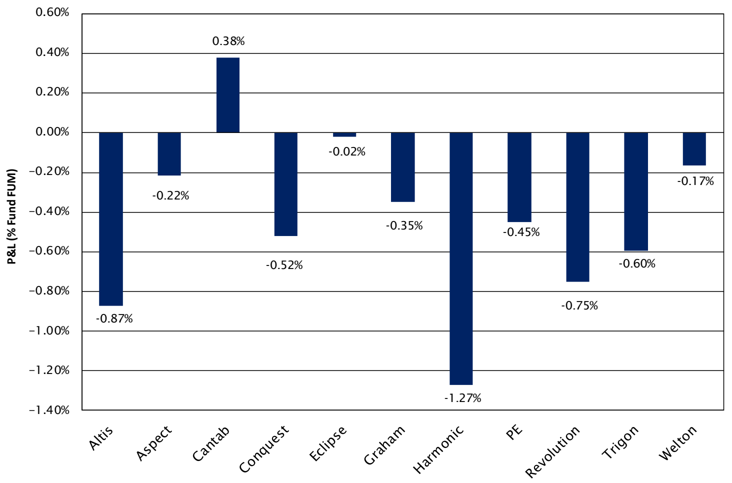
Market Sector Gross P&L: Jan 2017 - Jun 2017*

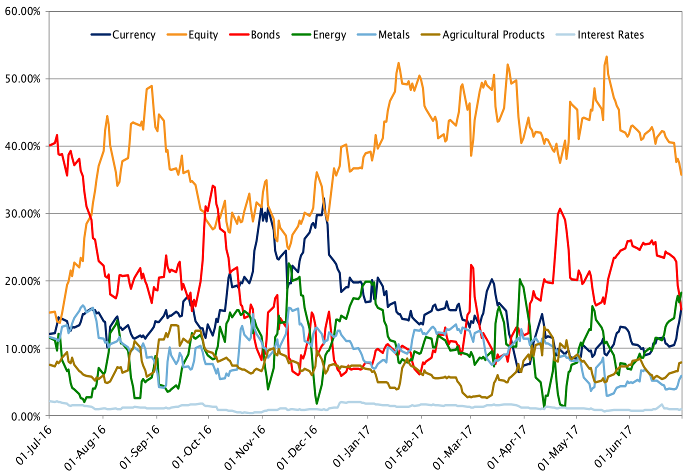


Manager Gross P&L Attribution: Jan 2017 - Jun 2017*



**The Fund was incepted on the 01 July 2014. Performance shown represents gross trading P&L (before fees or interest for the period). 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. P&L: Profit and Loss*

Market Group VaR



Largest Exposure by Contract

Bonds & interest rates		% VAR	FX		% VAR
Euro Bund 10-yr	Long	3.23%	USD/JPY	Long	4.55%
US Treasury 10-yr	Long	2.22%	EUR/USD	Short	4.13%
US Treasury 30-yr	Long	1.75%	NZD/USD	Long	3.22%

Equities		% VAR	Commodities		% VAR
Nikkei 225 (Japan)	Long	4.17%	Crude Oil	Short	6.41%
S&P 500 (US)	Long	3.27%	Soybean Complex	Short	2.95%
Hang Seng Index (Hong Kong)	Long	2.97%	Aluminium	Long	2.27%

Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. The Fund can trade many contracts at any one time. 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.
FUM: Funds Under Management. P&L: Profit and Loss. FX: Foreign Exchange.

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.

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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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
BRL	Brazilian Real	NZD	New Zealand 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:

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