Abbey Capital Futures Strategy Fund

Quarterly Performance Update

Q3 - September 2017

	Performance as at 30 September 2017					
	Cumulative				Annualised	Cumulative
	Inception Date	QTD	YTD	1yr	Since Inception	Since Inception
Class I (ABYIX)*	01 July 2014	0.45%	-4.99%	-4.91%	3.80%	12.89%
Class A (ABYAX)*	29 August 2014	0.46%	-5.09%	-5.09%	3.56%	12.05%
Class A (with max. load of 5.75%)*	29 August 2014	-5.34%	-10.58%	-10.58%	1.69%	5.61%
Class C (ABYCX)*	01 October 2015	0.18%	-5.74%	-5.90%	2.78%	9.33%

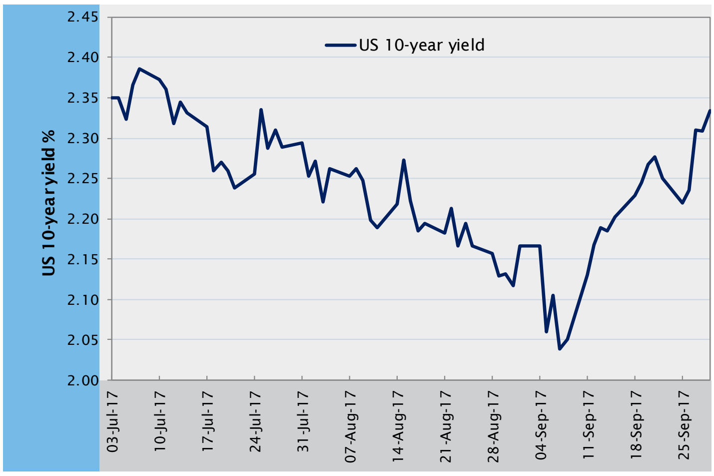
Summary

The Abbey Capital Futures Strategy Fund (the "Fund") performed positively on the quarter as trends in equities and base metals provided opportunities for Diversified Trendfollowing managers in particular. Gains were pared by losses in soft commodities and bonds. By trading style, Diversified Trendfollowing recorded gains with Value also positive over the period, while Global Macro was negative.

Market Review

An ongoing improvement in global economic conditions, shifting views surrounding the outlook for developed market monetary policy and fluctuating political and geopolitical concerns were key drivers of markets over the quarter. Continuing tensions between the US and North Korea, following repeated tests by North Korea of ballistic missiles, caused periodic bouts of investor nervousness. However, investors ultimately focused on macroeconomic fundamentals, with the improvement in global economic data supporting investor risk appetite through the quarter. Eurozone and Chinese economic data, particularly in July and August, pointed to a continued improvement in global economic conditions, while US economic data continued to show solid growth, albeit with muted inflationary pressures. The combination of solid growth but contained inflation provided a favourable backdrop for risk assets. The announcement of the framework for US President Trump's tax reform proposals in September saw the period finish with a distinctly risk-on sentiment. Over the quarter, the S&P 500 rose +3.96%, the DJ Euro Stoxx 50 gained +4.44% while the Hang Seng was up +6.95%.

Reversals during Q3 for US Treasury 10-year yields: 03 Jul 2017 to 29 Sep 2017**



Shifts in expectations around monetary policy produced choppy conditions in fixed income markets. Early in the quarter, comments from Federal Reserve ("Fed") Chair Yellen appeared to confirm market expectations that US inflationary pressures were not sufficient to warrant an acceleration of monetary tightening. Rate hike expectations were subsequently pared as soft inflation data and a lack of further insight from Yellen's speech at Jackson Hole impacted sentiment. In early September, US Treasury yields declined, touching their lowest levels of the year, as geopolitical concerns and uncertainty over the impact of the hurricanes also supported bonds. The lower yields weighed on the USD, which touched a 32-month low. Treasury yields subsequently corrected, following more hawkish comments from Fed Chair Yellen and as the Fed announced the commencement of its program for normalizing the balance sheet.

Outside of the US, bond markets were also choppy. A surprise rate hike from the Bank of Canada in July, and comments from European Central Bank President Draghi in

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 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*

late June that the eurozone economy was strengthening, continued to influence bond yields early in the quarter. Yields then declined in developed markets from July to early September before rising again after a surge in UK inflation and hawkish comments from the Bank of England. Bund yields ended the quarter unchanged, while US 10-year yields rose +3 basis points ("bps") and UK yields rose +11bps. The more hawkish comments from central bankers outside the US was a key theme weighing on the USD for much of the quarter. Concerns surrounding the ability of President Trump's administration to enact economic policy following the failure of the Republican healthcare bill and the disbandment of two business advisory councils, also weighed on the USD. However, later in the quarter the USD recovered somewhat and the EUR weakened, as the announcement of the outline of Trump's tax proposals supported the USD, while the disappointing performance of Angela Merkel's CDU party, and the rise of the far-right, in the German elections weighed on the EUR. The US Dollar index finished the quarter -2.67% lower.

Commodities remained choppy through the quarter as the weaker USD failed to ignite many markets; base metals were a notable exception. Crude oil prices found initial support from output cuts in Saudi Arabia but suffered from the impact of hurricanes on the US oil-producing regions as refinery demand was curtailed, causing a surge in gasoline prices and a decline in crude. Disruptions eventually eased and demand for crude was revived, while easing oversupply concerns and an improved global outlook also provided support. Precious metals were choppy, rising on the weaker USD and heightened risk aversion earlier in the period before falling back in September on rising yields and a slight recovery for the greenback. Nickel and copper, both experienced strong gains amid smelting cuts and improved economic conditions in China. Concerns that the moves were overextended and signs of a Chinese slowdown led to a partial give back in September but ultimately the sector finished the quarter much higher. In agricultural commodities, soybeans initially rose on a USDA report highlighting reduced plantings before reversing. Corn and wheat followed it lower as investors focused on subsequent forecasts of improved growing conditions. Elsewhere, coffee and sugar oscillated in a broad range as the outlook for Brazilian supplies fluctuated through the quarter.

Market Sector Analysis

The Fund's largest gains were seen in **equities** and **base metals**. In **equities**, gains stemmed from long positions in Hang Seng, S&P 500 and NASDAQ 100 indices while in **base metals** long exposure to copper and aluminium contracts drove gains. Partially offsetting losses were seen in **softs**, **precious metals** and **grains**. Losses in **softs** resulted from predominantly short positions in soybeans and coffee, whereas long exposure to gold led to losses within **precious metals**. Trading in grains incurred losses with a mixed exposure to wheat being the primary detractor. Further sectoral losses resulted from a short crude oil position which drove losses within **energy** while long exposures to 10-year and 5-year US Treasury contracts were the primary drivers of losses in **bonds**. Trading in **meats** also proved difficult with longs in cattle and pigs recording losses.

Trading Style Analysis

Diversified Trendfollowing was the largest contributor to gains, with profits stemming from equities, base metals and major currencies. In equities, gains were driven by longs in the Hang Seng, S&P 500 and NASDAQ 100 indices, while in base metals, long positions in copper and aluminium contributed to gains. Short USD positions against the EUR and CAD resulted in gains within major currencies. However, some offsetting losses were incurred in softs, bonds and interest rates.

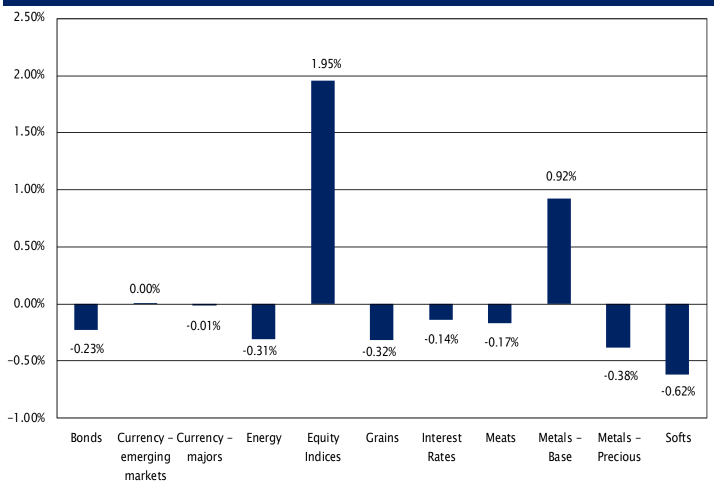
Value performed positively over the period with gains made in bonds outweighing losses incurred in equities and major currencies. Gains in bonds were predominantly driven by a short position in 10-year Canadian bonds with a long in Bunds also contributing positively. Losses in equities resulted from a short exposure to the S&P TSE 60 contract, while in major currencies long USD positions against the EUR and CAD were the primary detractors.

Global Macro was negative, with losses spread across a number of sectors. The largest sectoral losses were incurred in major currencies where long USD positions against the JPY and EUR drove underperformance.

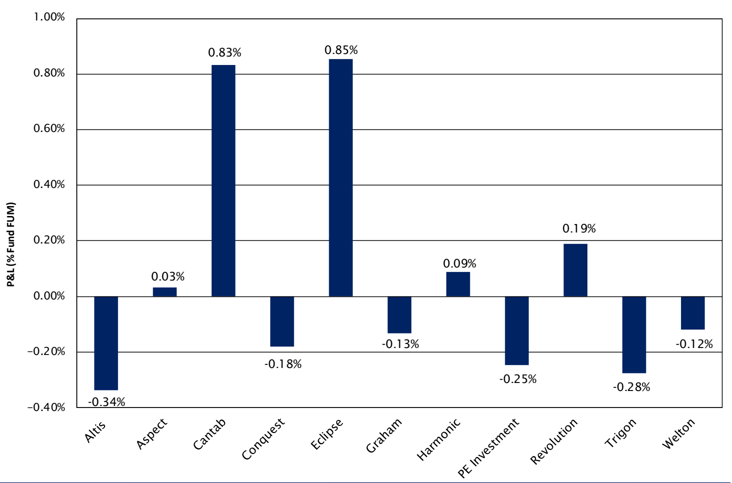
Fund Positioning

The Fund increased its longs in bonds, equities and base metals, while positioning in interest rates alternated before finishing the period short. Short energy and precious metal exposures were switched to long. The Fund was short softs and grains at quarter-end. In currencies, short JPY and long EUR exposures were reduced while the Fund remained short USD throughout.

Market Sector Gross P&L Attribution: Q3*



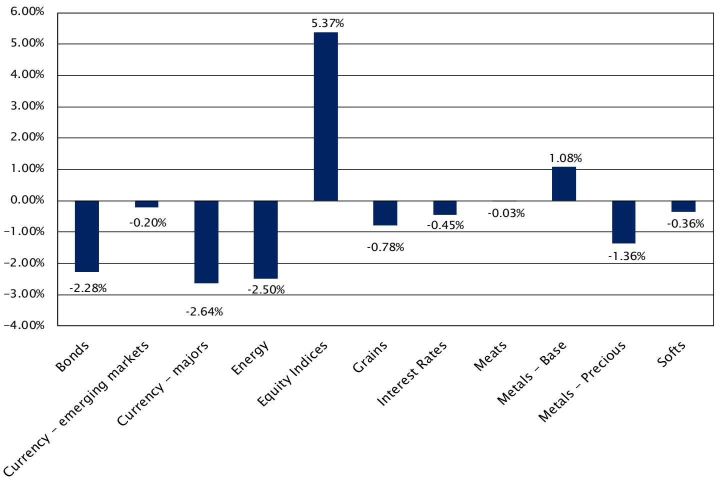
Manager Gross P&L Attribution: Q3*



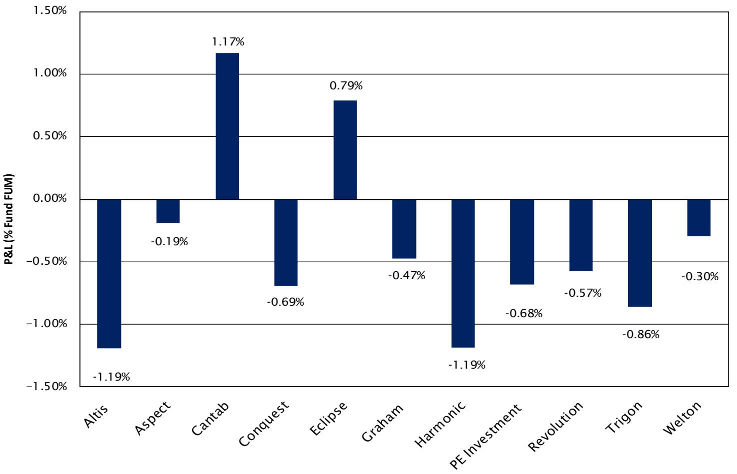
**Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. The data shown above relates to the positions held by Abbey Capital Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund) and does not 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*

Abbey Capital Futures Strategy Fund

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

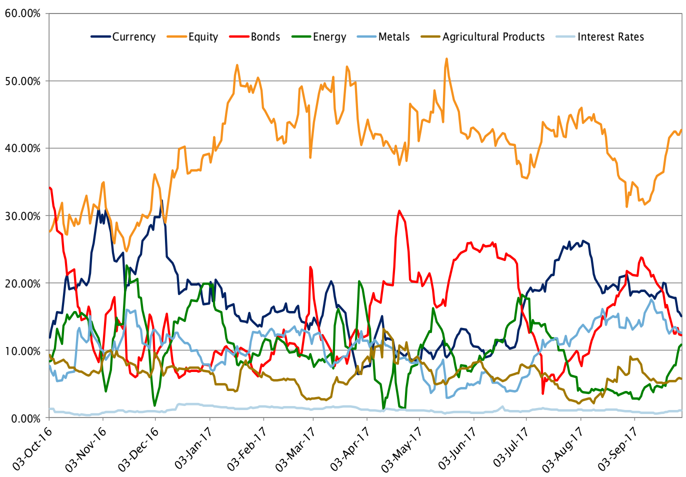


Manager Gross P&L Attribution: Jan 2017 - Sep 2017*



**The Fund was incepted on the 1 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	5.34%	GBP/USD	Long	2.86%
Canadian Govt Bond 10-yr	Short	2.61%	USD/NOK	Short	2.73%
Japanese Govt Bond 10-yr	Long	2.08%	USD/JPY	Long	2.25%

Equities		% VAR	Commodities		% VAR
S&P 500 (US)	Long	5.13%	Copper	Long	4.06%
Nikkei 225 (Japan)	Long	4.90%	Aluminium	Long	2.86%
Hang Seng Index (Hong Kong)	Long	3.96%	Gold	Long	2.74%

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. 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. 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 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 September 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.