

FACTSHEET

THE MANAGER

Investment Objective & Strategy

The Crabel Advanced Trend UCITS Fund is advised by Los Angeles based managed futures trading pioneer, Crabel Capital Management, LLC. Crabel Advanced Trend is a systematic trading portfolio designed to efficiently capture long-term trend following returns with the objective of delivering a competitive risk-adjusted return with greater alpha relative to the broader trend following industry. In pursuing this objective, Crabel Advanced Trend will employ multiple, price-driven, systematic strategies that participate in market trends across a diversified global portfolio of managed futures and foreign exchange instruments. The program seeks to control risk by dynamic sizing of new trades relative to market volatility, the use of stops and a balance of volatility broadly diversified across sectors and geographic regions. Crabel Advanced Trend has an approximate 35-45 day average hold timeframe and targets a 15% annualized standard deviation.

Monthly Commentary

The Crabel Advanced Trend UCITS Fund finished July down -0.82% which drops the year-to-date return to -10.30%. Given Advanced Trend's 15% volatility target in the 1x version, the current year-to-date return and drawdown are disappointing but not unexpected, given the difficult environment for trend-following overall. Once again, as has been the case for the last four months, Foreign Exchange trading was difficult for the portfolio and is by a wide margin the worst performing sector on the year, with Stock Indices the second worst. While Foreign Exchange has been the highest risk exposure in the portfolio post-February (following risk reductions in equities), its exposure has not been significantly larger than the other three sectors'. As investors are aware, Advanced Trend is thoughtful in trading well beyond the 50 most liquid futures and OTC foreign exchange instruments. This is based on extensive historical research and live trading validation of the strong attribution generated by instruments beyond the most liquid. The Foreign Exchange sector has historically been a terrific place to find good attribution farther down the liquidity spectrum. Unfortunately, the last four months have been more challenging in that regard. In May, the long-term trend in US Dollar and the Euro reversed without a marked increase in overall sector volatility, which caused meaningful losses and somewhat of a ripple effect felt in non-G7 currencies over the last three months. While the losses are not out-of-line relative to expectations, they are very frustrating given the belief that the near-term results disguise the long-term benefits of deliberate portfolio diversification in Foreign Exchange and throughout the portfolio. For the month of July, as an example, while the Mexican Peso was the worst market in the Foreign Exchange sector, the Turkish Lira was the best. Looking further into attribution for the portfolio in July, strong returns were generated in various markets, with Gold, the DJ Euro STOXX 50 Index and the 30-Year Treasury Bond all providing good opportunities. With a little less than half the year remaining, the portfolio appears well positioned to take advantage of new trends as they emerge.

Why Advanced Trend?

- **Thoughtful Design.** Intuitive research into time-frame selection, sector exposure, volatility interpretation and trend quality identification is leveraged to maximize trend capture.
- **Aggressive Trading Cost Reduction.** The cost to execute a trend following strategy adds up far more quickly than is realized. Trade slippage is reduced through Crabel's proprietary algorithmic execution infrastructure.
- **Structurally Diversified.** The program is timeframe and sector diversified trading a broad array of derivative instruments.

Monthly Returns – Crabel Advanced Trend UCITS Fund (Institutional Class)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	9.22%	-10.72%	-0.83%	0.91%	-7.21%	-0.11%	-0.82%						-10.30%
2017										5.17%	3.31%	2.11%	10.95%

The performance figures quoted above represent the performance of the Crabel Advanced Trend UCITS Fund since launch on 2 October 2017. These performance figures refer to the past and past performance is not a reliable guide to future performance.



Crabel is a global alternative investment firm specializing in systematic, automated trading of worldwide futures and foreign exchange. Our Los Angeles based firm was founded by short-term trading pioneer Toby Crabel and has delivered over 25 years of uncorrelated returns for its institutional clients. The firm has developed a diverse array of trading strategies designed to systematically capture market anomalies implemented through a technologically advanced, low latency infrastructure. Global co-location facilities and proprietary execution algorithms allow the firm to efficiently trade in approximately 200 futures and foreign exchange markets.

FUND FACTS

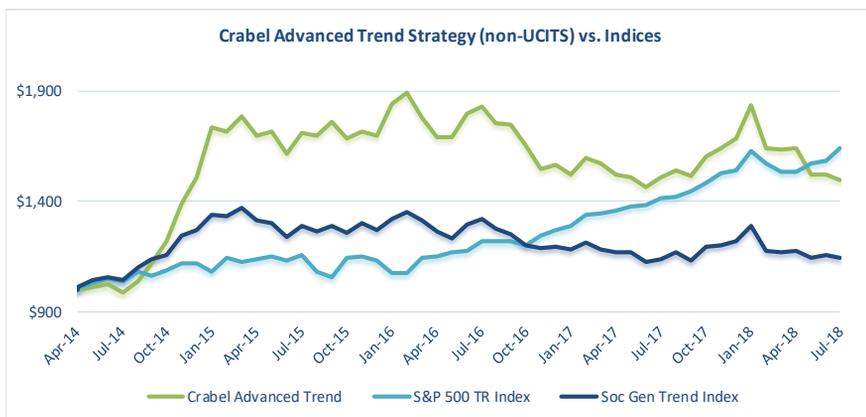
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$52 million
Strategy AUM	\$893 million
Inception	2 October 2017
Share Class	Inst Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	0.50%
Perf. Fee	0%
Min Init. Sub.	10,000,000
ISIN Codes	EUR: IE00BF2X0346 USD: IE00BF2X0569 CHF: IE00BF2X0452 GBP: IE00BF2X0676
Share Class	Retail Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Perf. Fee	0%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BF2X0783 USD: IE00BF2X0908 CHF: IE00BF2X0890 GBP: IE00BF2X0824

Monthly Returns – Crabel Advanced Trend Strategy (non-UCITS)[^]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	8.86%	-10.68%	-0.30%	0.54%	-7.31%	-0.23%	-1.50%*						-11.21%*
2017	-3.01%	4.86%	-1.53%	-3.06%	-0.82%	-2.99%	3.11%	1.91%	-1.62%	5.83%	2.30%	2.86%	7.51%
2016	8.33%	2.66%	-5.85%	-5.16%	0.32%	6.22%	1.67%	-4.26%	-0.08%	-5.44%	-6.40%	1.22%	-7.80%
2015	15.17%	-1.24%	4.02%	-4.91%	1.21%	-5.79%	5.80%	-0.93%	3.85%	-4.24%	1.87%	-1.01%	12.76%
2014				-0.23%	1.63%	1.26%	-3.79%	4.90%	8.27%	8.99%	13.59%	8.69%	50.97%

*Estimate

[^]The above performance pertains to a representative account of the Crabel Advanced Trend Strategy and is not representative of the MontLake Crabel Advanced Trend UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the MontLake Crabel Advanced Trend UCITS Fund may not be similar to that presented above.



Basic Statistics - Crabel Advanced Trend Strategy (non-UCITS)^{^^}

CAGR	9.78%	Max DD	-22.57%
Annualized STDEV	18.29%	Max Positive Month	15.17%
Sharpe Ratio (Rf=0)	0.53	Max Negative Month	-10.68%

^{^^}The figures above pertain to the Crabel Advanced Trend Strategy, which is not a UCITS regulated Fund.



Grant Jaffarian
Portfolio Manager

Grant Jaffarian, Portfolio Manager, graduated from Wheaton College, IL with a double major in Economics and English in 2001. In 2010 Mr. Jaffarian received an MBA from University of Chicago. Mr. Jaffarian began his career at Belgium based Analytic Investment Management, a high turnover futures manager acquired by Robeco Bank. Upon leaving Analytic Investment, Mr. Jaffarian founded Petra Intraday, a short term systematic emerging manager. In 2004, Mr. Jaffarian joined Efficient Capital Management, LLC where he served as Chief Investment Officer before departing in December 2012. Mr. Jaffarian founded AlphaTerra, LLC in April 2013 to work with the world's most promising quant systematic trading strategies. In March 2014 AlphaTerra was acquired by Crabel Capital Management and Mr. Jaffarian assumed the role of Portfolio Manager for the Advanced Trend Program. Mr. Jaffarian joined the Crabel Executive Committee in April 2016.



Michael Pomada
President & CEO

Michael Pomada is the President and Chief Executive Officer of Crabel Capital Management. In addition to his executive role, Michael is also the co-Portfolio Manager of Crabel Gemini and one of the chief architects behind the development of CCM's Advanced Trend strategy. Michael joined CCM in April 2008 as a portfolio manager focusing on CCM's Equity Main strategies and in late 2009, took on the responsibility of spearheading a firmwide initiative to improve the organization's trading infrastructure, execution process, and microstructure research. He is a member of the firm's executive and investment committees and, before being named CEO in July 2016, was previously CCM's Chief Operating Officer. Prior to joining CCM, Michael spent time at UBS before moving on to manage portfolios at Manchester Trading (Niederhoffer) and Coast Asset Management. Michael began his career in the Interactive Entertainment industry. A graduate of the University of California - Berkeley, Michael also holds an MBA with a concentration in Investments and Statistics from the University of Southern California.

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Disclaimer

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