

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned -1.91% (net of fees) for the month of October (USD Institutional Class Founder Pooled).

Investment Objective & Strategy

The Fund seeks capital appreciation over the medium to long term utilizing investments in corporate debt, equities and derivatives. Advent applies a relative value multi-strategy approach to investing in credit and volatility markets with an event-driven bias. The strategy seeks to generate attractive risk-adjusted returns by exploiting idiosyncratic volatility, event driven and credit opportunities. The strategy employs rigorous fundamental research coupled with a robust trading platform to capture compelling asymmetric opportunities. The Fund is agnostic to any single sub-strategy and invests globally with a focus on mispriced volatility and event driven opportunities while capitalizing on market dislocations.

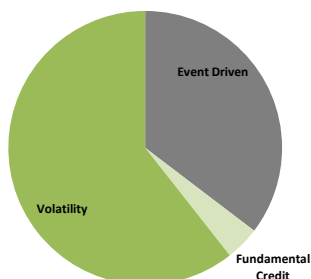
Monthly Commentary

A sell-off triggered by rising bond yields quickly rippled across the globe as the MSCI World Index declined 6.8% in October, the worst monthly return since May 2010. Equity markets reacted to a confluence of factors, including concerns around U.S. and China trade relations, political uncertainties in Europe, and indications of weaker demand in certain sectors such as automotive and semiconductors. Signs of robust corporate fundamentals, including over 85% of companies reporting in the U.S. beating third quarter earnings-per-share estimates, did not slow the selloff. In the U.S., the weakness was most evident in the technology sector and small-cap companies, as the NASDAQ lost 9.2% of its value and the Russell 2000 shed 10.9%. In Europe, budget woes in Italy, local elections in Germany, ongoing Brexit negotiations and declining oil prices contributed to weaker market sentiment. Asia suffered as US government bond yields rose, the strength of the U.S. dollar and softer economic data out of China. In Japan, market sentiment was affected by the looming risks of a global economic slowdown and a series of natural disasters, affecting manufacturing in the region. The 10 year U.S. Treasury yield rose 8bps on the month, closing at 3.14%, but not before touching multi-year highs of 3.23% intra-month.

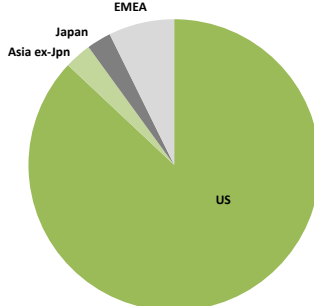
The global convertible primary market saw 10 deals raising \$2.1 billion of new issuance in October, from a diversified group of industry sectors including consumer discretionary, financial, healthcare, and technology. Year-to-date, new issuance reached \$76 billion, maintaining its best pace since 2008 and surpassing the first ten months of 2017 by 15%. Primary issuance benefitted from the tailwinds of higher interest rates and higher equity volatility, as those macro trends continued to favor the convertible market relative to straight debt market. New issue terms were attractive in the US with a weighted average yield of 4.1%, a 19% premium, and a theoretical cheapness of 1.5%.

The portfolio gave back our previous months' gains in October, driven by broad based credit widening and valuation cheapening. We saw a slight increase in convertible implied volatility, which lagged the surge in realized volatility and was not enough to offset the broader market cheapening. We expect convertible volatility to catch up with realized volatility over time, leading to attractive investment opportunities currently in our portfolio. The top performer in September was a position in a biotech company, which gained as volatility increased. The top detractor during the month was an optical communications equipment maker which fell on a rumor that the company may lose one of its larger customers. The Fund is constructed to generate uncorrelated returns by exploiting idiosyncratic volatility, capitalizing on market inefficiencies and identifying undervalued event trades. We continue to believe that volatility, after spending years trading near trough levels, remains one of the most undervalued asset classes. The convertible market, positively correlated to both higher interest rates and rising volatility, remains one of the few bright spots and outperformed both equities and fixed income securities.

Strategy Exposure



Regional Exposure



UCITS Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|--------|-------|-------|-------|--------|--------|--------|--------|--------|-------|--------|
| 2018 | 0.46% | 0.76% | 0.38% | 0.72% | 0.26% | 1.42% | -1.36% | 0.58% | 0.61% | -1.91% | | | 1.89% |
| 2017 | 0.35% | 0.14% | -1.12% | 0.88% | 0.00% | 0.34% | 0.27% | -0.22% | -0.07% | 0.99% | 0.28% | 0.85% | 2.73% |
| 2016 | - | - | - | - | - | - | 0.05% | 0.18% | -0.45% | 0.00% | -1.24% | 0.51% | -0.96% |

The performance figures quoted above represent the net performance of the Fund since inception in July 2016. Performance after September 18, 2017 is attributable to Advent Capital Management while performance before September 18, 2017 is attributable to the previous sub-advisor. These performance figures refer to the past and past performance is not a reliable guide to future performance.

THE MANAGER



ADVENT
CAPITAL MANAGEMENT, LLC

Marc J. Friezo - Portfolio Manager

Marc joined Advent in October 2011 as a Managing Director and serves as a portfolio manager on the strategy. Before joining Advent, Marc was a Managing Director and Portfolio Manager at Lydian Asset Management where he was responsible for overseeing the Risk and Investment Management of both the Lydian Overseas and the Global Opportunities Fund. Prior to joining Lydian, Marc worked at Merrill Lynch as a Managing Director in the Convertible Securities Group. Mr. Friezo received a B.B.A., Cum Laude, in Finance from Texas Christian University and has over 20 years of investment experience.

Odell Lambroza - Portfolio Manager

Odell joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to joining Advent, Odell was Head of Convertibles and Equity Derivatives at Société Générale. Before joining Société Générale, Odell managed the sales and trading departments at HSBC Securities and Bankers Trust. Odell began his career at Merrill Lynch and served as Vice President of Convertible Trading, Structured Equity Derivative Products and Asset Swaps. Mr. Lambroza is a graduate of Cornell University and has over 30 years of industry experience.

FUND FACTS

| | |
|----------------|---|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Weekly |
| Fund AUM | \$45.9 million |
| Strategy AUM | \$196.1 million |
| Inception | 14 July 2016 |
| Share Class | Inst Class A/Inst Class B |
| Currency | EUR/GBP/CHF/USD |
| Mgt. Fee | 1.50%/1.75% |
| Perf. Fee | 20% |
| Min Init. Sub. | 1,000,000/100,000 |
| ISIN Codes | EUR: IE00BD3CQ612/IE00BD3CQG16 USD: IE00BD3CQ836/IE00BD3CQJ4 CHF: IE00BD3CQ943/IE00BD3CQK51 GBP: IE00BD3CQ729/IE00BD3CQH23 |

Share Class

Retail/Founder

| | |
|----------------|--|
| Currency | EUR/GBP/CHF/USD |
| Mgt. Fee | 2.00%/1.25% |
| Perf. Fee | 20%/15% |
| Min Init. Sub. | 10,000/10,000,000 |
| ISIN Codes | EUR: IE00BD3CQL68/IE00BD3CQZ05 USD: IE00BD3CQN82/IE00BD3CR131 CHF: IE00BD3CQP07/IE00BD3CR248 GBP: IE00BD3CQM75/IE00BD3CR024 |

Advent Global Partners (Cayman) Fund Performance (NON UCITS)*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D | | | | | | | | |
|-------|--------|-------|--------|--------|--------|--------|--------|-------|--------|--------|-------|---------|--------|--------|--------|-------|--------|--------|-------|-------|-------|
| 2018 | 0.68% | 0.24% | -0.18% | -0.20% | -0.67% | 2.00% | -1.41% | 0.17% | 0.52% | -1.70% | | | -0.58% | | | | | | | | |
| 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| 1.90% | 14.82% | 7.99% | 8.07% | 16.74% | 21.11% | 14.28% | 13.97% | 0.64% | -3.28% | 13.06% | 1.39% | -22.51% | 43.61% | 10.31% | -6.27% | 8.45% | 10.51% | -1.54% | 3.86% | 4.32% | 2.88% |

Summary Statistics Since January 2012

| | |
|------------------------------|-------|
| Annualized Return: | 4.00% |
| Standard Deviation (Annual): | 3.10% |
| Sharpe Ratio (Annual): | 1.14 |
| Beta (vs. S&P 500): | 0.14 |

*The above performance is net of fees and pertains to the Advent Global Partners (Cayman) Fund and is not representative of the MontLake Advent Global Partners UCITS Fund. UCITS Funds have to abide by investment restrictions and consequently the performance of the MontLake Advent Global Partners UCITS Fund may not be similar to that presented above.

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Disclaimer

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