

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned -2.19% (net of fees) for the month of December (USD Institutional Class Founder Pooled), finishing the year returning -1.42%.

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.

Portfolio Discussion

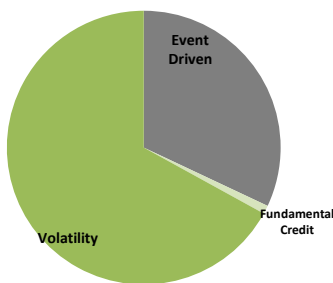
The portfolio experienced cheapening during the month, yet still outperformed both equities and high yield. We continue to monetize the intra-month volatility through active gamma trading. We believe the market backdrop is highly conducive for our relative value volatility and event strategies, as increasing volatility and attractive valuations would likely lead to alpha generation, creating the potential for our portfolio to outperform other asset classes such as equities and bonds.

Clovis Oncology, a biotech company, performed well as Tesaro, a similar oncology company, was acquired by GlaxoSmithKline at a 60% premium. We believe this acquisition highlights the significant upside volatility potential for Clovis, the only other pure-play oncology company focusing on PARP inhibitors and a potential M&A target. We gained in Dexcom, a medical instrument company, as volatility trended higher. The stock tumbled 10% on overly conservative guidance, a volatility event which we successfully monetized through gamma trading. The AT&T position detracted as investors continue to be skeptical towards the synergy of the Time Warner transaction. We believe that AT&T, now trading at a considerable discount to Verizon, represent highly attractive risk / reward and any early progress in content monetization would likely boost the stock price. The FireEye position gave back some gains amid the global sell-off and a particularly weak software tape. We maintain the position as the company's turnaround process begins take hold and the stock's deep valuation discount to other software companies continues to attract investor interest.

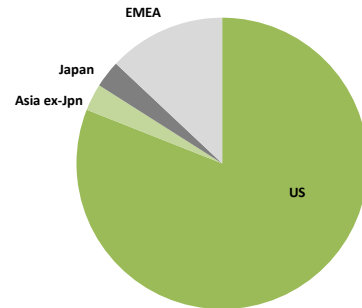
Outlook

The market experienced severe dislocations and cheapening over the quarter as credit spreads widened dramatically and global equity markets collapsed. In 2019, we expect elevated market volatility to continue as fears over a sluggish global economic expansion, slowing earnings growth and continued trade tensions between Beijing and Washington rattle markets and unnerve market participants. We expect to benefit from rising volatility as a result of uncertainty regarding the future direction of the Global economy, interest rates, oil prices and the potential for an inverted yield curve. The fund is constructed to generate uncorrelated returns by exploiting undervalued volatility and capitalizing on market inefficiencies and event trades. The fund has modest leverage and there is healthy investor interest in our strategies. Our portfolio offers compelling value, positioned with a mix of attractive risk reward opportunities investing in securities with short durations, inexpensive embedded options, high deltas and low conversion premiums.

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%	-1.07%	-2.19%	-1.41%
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	\$44.1 million
Strategy AUM	\$189.4 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)*

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-2.88%

Summary Statistics Since January 2012

Annualized Return:	3.56%
Standard Deviation (Annual):	3.17%
Sharpe Ratio (Annual):	0.96
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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