QUICKLOOK Q2|26

QUARTERLY

CAMELOT EVENT-DRIVEN FUND

THE Q2 RETURNS

EVDIX **-0.62**

HFRX EVENT-DRIVEN INDEX **3.52**

MORNINGSTAR ED INDEX **2.04**

S&P 500 **15.20**

BLOOMBERG US AGGREGATE **0.67**

60% S&P / 40% AGG **9.31**

THE PORTFOLIO

ACTIVIST SITUATIONS **26.8%**

ARBITRAGE **19.4%**

SPECIAL SITUATIONS **34.9%**

DISTRESSED OPPORTUNITIES **1.5%**

CASH AND GOV'T-RELATED **17.4%**

OVERALL POSITIONS **95**

THE YTD RETURNS

EVDIX **1.36**

HFRX EVENT-DRIVEN INDEX **2.71**

MORNINGSTAR ED INDEX **2.80**

S&P 500 **10.21**

BLOOMBERG US AGGREGATE **0.62**

60% S&P / 40% AGG **6.45**

THE LOOK-BACK

THE FUND

- Maintained an overweight allocation to activist and special situations; at nearly 62% at end of Q2|26.
- The Fund remained underweight arbitrage and distressed opportunities.
- Utilized hedges in select situations to improve estimated risk-reward profiles.

FUND (AS OF 06.30.26) PERFORMANCE

PERIODS GREATER THAN 1 YEAR ARE ANNUALIZED

FUND INCEPTION 11.21.03

	QTD	YTD	1YR	3YR	5YR	10YR	15YR	INCPT
EVDIX	-0.62	1.36	5.24	6.21	4.84	9.53	7.26	6.91
EVDAX	-0.68	1.21	4.97	5.95	4.56	9.22	6.97	6.96
EVDAX WITH LOAD	-3.16	-1.31	2.33	5.05	4.03	8.94	6.79	6.84
HFRX EVENT-DRIVEN INDEX	3.52	2.71	5.78	5.62	0.43	2.80	2.23	2.82
MORNINGSTAR EVENT-DRIVEN INDEX	2.04	2.80	7.19	7.30	3.66	4.61	3.86	4.74

Past performance does not guarantee future results, investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less then the original cost. Current performance may be higher or lower than the performance data quoted. Current performance data can be obtained by calling 800-869-1679.

The maximum sales charge for Class "A" Shares is 2.50%. The Fund's total operating expenses are 2.15% and 1.89% for the Class A and I Shares respectively.

THE OVERALL MARKET

- Earnings growth and labor conditions continued to be resilient in Q2|26.
- Valuations and other financial and economic indicators continued to suggest possibility of limited upside to major equity indices.
- Federal Open Market Committee may increase interest rates by year-end 2026.
- Debt sustainability questions among sovereign creditors are likely to emerge in coming years if growth slows more than expected.

THE EVENT-DRIVEN MARKET

- Activist activity had a strong start in H1 2026. If the year-to-date pace is sustained for the calendar year, activity for 2026 would be the second strongest year of the last decade. (source: Bloomberg)
- M&A deal volume remained above average in Q2. (source: Bloomberg)
- Number of distressed issuers remained below average in Q2. (source: Bloomberg)

THE LOOK-AHEAD

THE PROJECTION

Based on our research and experience, we believe we can expect the following:

- Above average activist activity, due to shareholder pressure to unlock value amid a lower return environment.
- Increasing shareholder activism in international markets, notably where valuation discounts seemingly persist.
- Above-average special situations volume and an increasing number of idiosyncratic opportunities.
- Strong M&A volumes may lead to a recovery in the attractiveness of merger arbitrage spreads.
- Cost and tariff-driven margin pressures may encourage efficiency improvements through changes in corporate structures.
- Trade tensions may lead to divestitures while simultaneously encouraging retaliatory cross-border M&A challenges.
- Growing number of distress candidates during next 12 to 24 months, with increasingly attractive entry points.

THE POSITIONING

The Investment Team believes that economic and financial risks remain, despite the generally strong risk-taking environment. Lagged effects of interest rate increases and trade tensions may begin to meaningfully impact the global economy. We continue to believe that portfolio construction is critical, especially if macroeconomic and financial conditions deteriorate. More stressed conditions in the near to medium-term could create highly favorable risk-reward profiles in many events. For Q3|26, we expect to continue the Fund's overweighting in activist and special situations, while taking advantage of increased in opportunities arising in merger arbitrage. Among the variety of sub-strategies to which the Fund may allocate, we believe that activist and special situations could offer the most attractive risk-reward profiles for the portfolio at large.

Bloomberg US Aggregate Bond Index is a market capitalization-weighted index that is designed to measure the performance of the US investment grade bond market with maturities of more than one year. **HFRX Event Driven Index** is an unmanaged index that measures the aggregate performance of event-driven securities, exposure to which includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Indices assume reinvestment of all dividends and distributions and do not reflect any fees, expenses, or sales charges. **Morningstar Event-Driven Index** is an unmanaged index that measures the aggregate performance of strategies which attempt to profit from security price changes due to certain corporate actions, such as bankruptcies, mergers and acquisitions, and other atypical events. **S&P 500 Index** is a widely recognized, unmanaged index of the approximately 500 largest companies in the United States as measured by market capitalization and is considered to be generally representative of the US large capitalization stock market as a whole. You cannot invest directly in an index.

RISK CONSIDERATIONS Any reader of the attached description should not interpret the attached as investment advice. All investments bear a risk of loss, including the loss of principal that the investor should be prepared to bear. The use of any chart or graph in the attached is not intended to be viewed as a singular aid in determining investment strategy. Such visual aids are instead intended as a complement to other data, and like such other data, should be considered in light of consultations with professional investment tax and legal advisors. Past performance may not be indicative of future results. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), or fund performance will be equal to past performance levels. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

Mutual fund investing involves risk. Such risks associated with the Camelot Event-Driven Fund include but is not limited to Merger Arbitrage Risk, Capital Structure Arbitrage Risk, Distressed Securities Risk, Debt Instruments Risk, Interest Rate Risk, Structured Note Investment Risk, Proxy Fight Risk, Short Selling Risk, Management Risk, Foreign Securities Risk, Derivative Investments Risks (Including Futures, Options, and Swaps), Counter Party Risk, Special Situations Risk, Initial Public Offering ("IPO") Risk, Liquidity Risk, Limited History of Operations Risk, and Portfolio Turn Over Risk. The Camelot Event-Driven Fund is Distributed by Arbor Court Capital, LLC member FINRA/SIPC.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information can be found in the prospectus. The prospectus, which can be obtained by calling 800-869-1679, should be read carefully before investing. CF152