CAMELOT EVENT-DRIVEN FUND

Q3 26

EVDIX • EVDAX

FIVE CONSECUTIVE LIPPER AWARDS
FOUR STRATEGIES
THREE SIXTY FIVE DAYS A YEAR
TWO-DECADE TRACK
ONE DYNAMIC FUND

AS OF 09.30.26

MORNINGSTAR RATING

★★★★★

EVENT-DRIVEN CATEGORY

BASED ON RISK-ADJUSTED RETURNS (45 FUNDS)

LSEG LIPPER FUND AWARDS 2022 2023 2024 2025 2026

RISK-ADJUSTED PERFORMANCE OVER:

5 YEARS OVERALL OUT OF 13 ALTERNATIVE EVENT-DRIVEN FUNDS

10 YEARS OVERALL OUT OF 10 ALTERNATIVE EVENT-DRIVEN FUNDS

WHEN 60/40 DOESN'T CUT IT, INVESTORS TURN TO ALTERNATIVES. BUT WHICH?

MEET EVENT-DRIVEN.

WHAT IS EVENT-DRIVEN INVESTING?

An event-driven strategy attempts to profit from a mispricing that may occur during or after a corporate event.

A corporate event may be a merger or sale of a company; an asset sale or spinoff; a restructuring of debt; or a change in management control, operations improvement, or strategic focus.

MERGER ARBITRAGE

A strategy that invests in securities of companies subject to publicly announced mergers, takeovers, tender offers, and other corporate reorganizations.

ACTIVIST SITUATIONS

A strategy that invests in companies facing a possible shift in management control and operational and/or strategic focus.

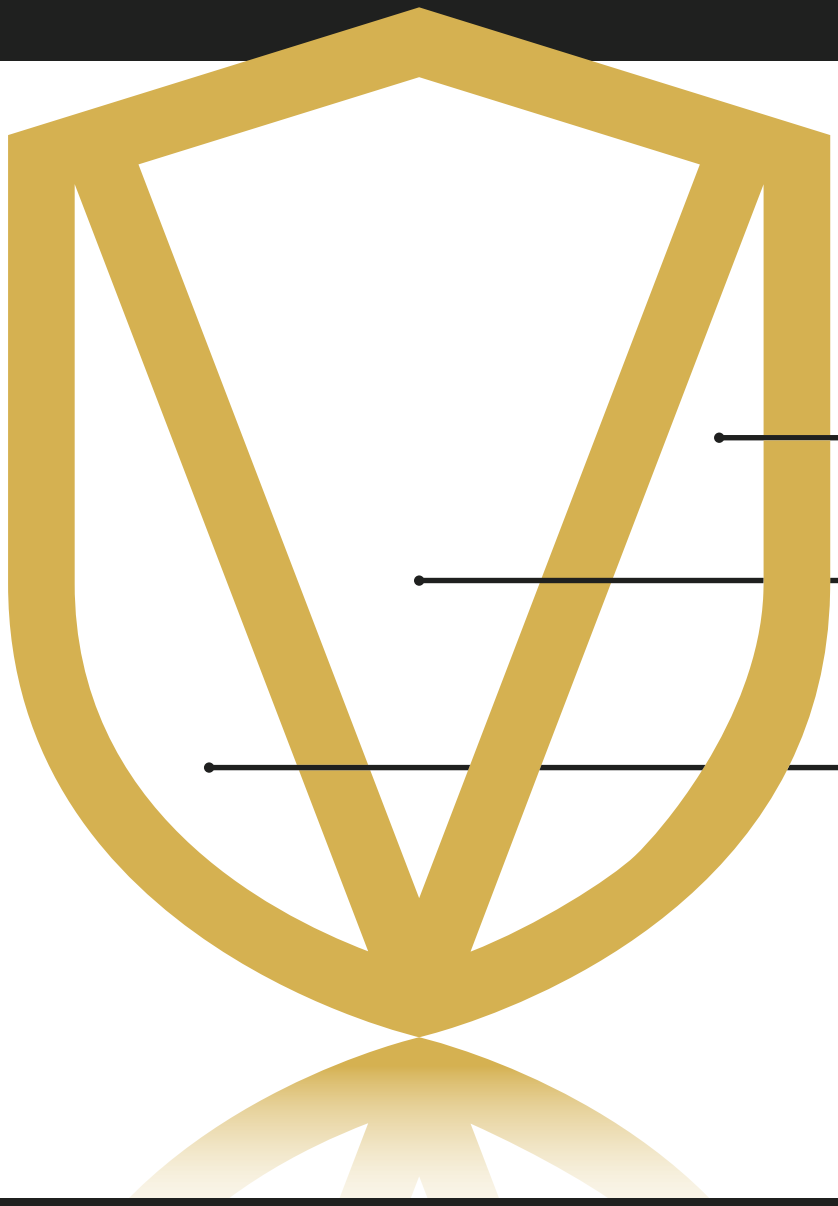
SPECIAL SITUATIONS

An strategy that invests in companies experiencing an atypical event, such as a spin-off or asset sale that has the potential to alter the course of the business and unlock value.

DISTRESSED OPPORTUNITIES

An investment strategy where value may be unlocked primarily via a corporate and/or balance sheet restructuring.

NOW, MEET EVDIX.



A MULTI-STRATEGY EVENT-DRIVEN FUND FOCUSED ON DELIVERING:

CAPITAL APPRECIATION
Invests where corporate events are expected to unlock value

LOWER CORRELATION TO EQUITY
Fund correlation 0.68 relative to the S&P 500 (since Fund inception)

LOW DOWNSIDE CAPTURE
Fund downside capture 50.52% relative to the S&P 500 (since Fund inception)

MULTIPLE STRATEGIES FOR AN EVER-CHANGING INVESTMENT CLIMATE

YEAR-OVER-YEAR PERFORMANCE

(2016 THROUGH 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EVDIX	**9.39**	**6.55**	**2.47**	**3.83**	**23.17**	**19.28**	**15.27**	**2.03**	**8.45**	**14.04**
HFRX INDEX EVENT-DRIVEN	5.90	3.73	0.48	-7.24	0.48	8.89	9.96	-11.68	6.48	11.08
MORNINGSTAR EVENT-DRIVEN	9.03	3.86	5.60	-1.32	4.14	6.69	7.68	1.61	4.30	4.11

Data shown represents past performance and is not indicative of future results. Indexes do not incur expenses and are not available for investment. Index performance is not illustrative of Fund performance.

FUND (AS OF 09.30.26) PERFORMANCE

PERIODS GREATER THAN 1 YEAR ARE ANNUALIZED

FUND INCEPTION 11.21.03

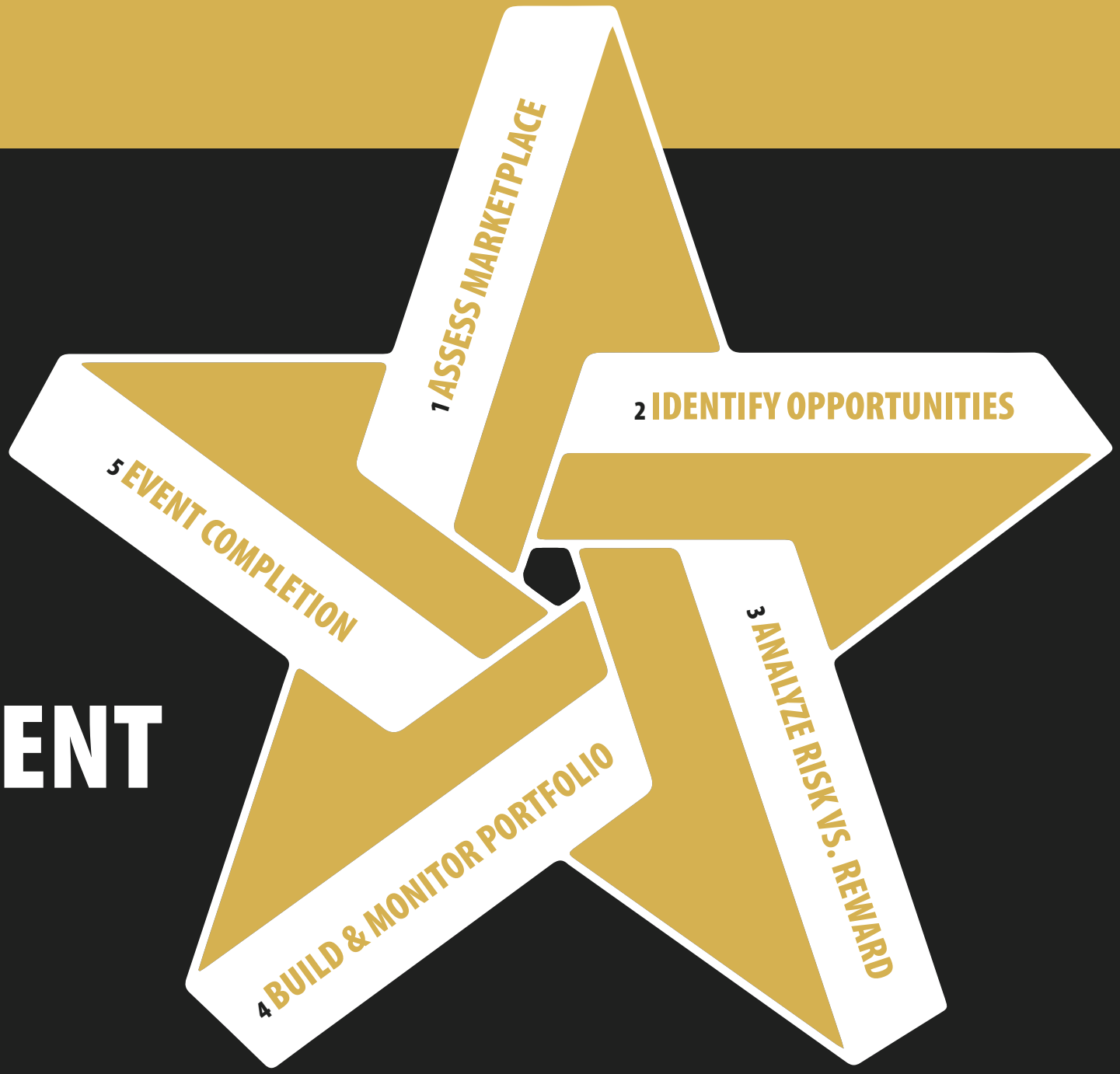
	QTD	YTD	1YR	3YR	5YR	10YR	15YR	INCPT
EVDIX	**1.84**	**3.22**	**2.90**	**7.31**	**5.38**	**9.37**	**8.10**	**6.92**
EVDAX	**1.75**	**2.98**	**2.58**	**7.03**	**5.10**	**9.06**	**7.80**	**6.96**
EVDAX WITH LOAD	**-0.81**	**0.41**	**0.01**	**6.13**	**4.57**	**8.78**	**7.61**	**6.85**
HFRX EVENT-DRIVEN INDEX	-0.52	2.18	3.06	4.59	0.54	2.27	2.83	2.75
MORNINGSTAR EVENT-DRIVEN INDEX	0.33	3.13	4.67	6.63	4.03	4.45	4.33	4.84

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. Performance current to the most recent month-end can be obtained by calling 800-869-1679.

HOW DO WE DO IT? OUR STRUCTURAL ADVANTAGE IS TARGETING MULTIPLE STRATEGIES.

WE ARE STRATEGY-DRIVEN.

THE EVDIX INVESTMENT PROCESS



1 ASSESS MARKETPLACE

EXAMINE MACRO ENVIRONMENT: GROWTH, INFLATION, AND ECONOMIC POLICY • DETERMINE EVENT FLOW AND SUB-STRATEGY ALLOCATIONS: AMOUNT, TYPE, AND POTENTIAL RISKS

2 IDENTIFY OPPORTUNITIES

LEVERAGE INTERNAL AND EXTERNAL RESEARCH • UTILIZE SPECIALIZED NEWS SOURCES • REVIEW PRESS RELEASES • MONITOR AVAILABLE SPREADS • SCREEN BOND PRICES

3 ANALYZE RISK VS. REWARD

ANALYZE EVENT TERMS, CONDITIONS, PARTIES INVOLVED • CALCULATE RETURN POTENTIAL OF INVESTMENT • CREATE RETURN EXPECTATIONS • DETERMINE EVENT COMPLETION TIMEFRAME • ESTIMATE DOWNSIDE RISK

4 BUILD/MONITOR PORTFOLIO

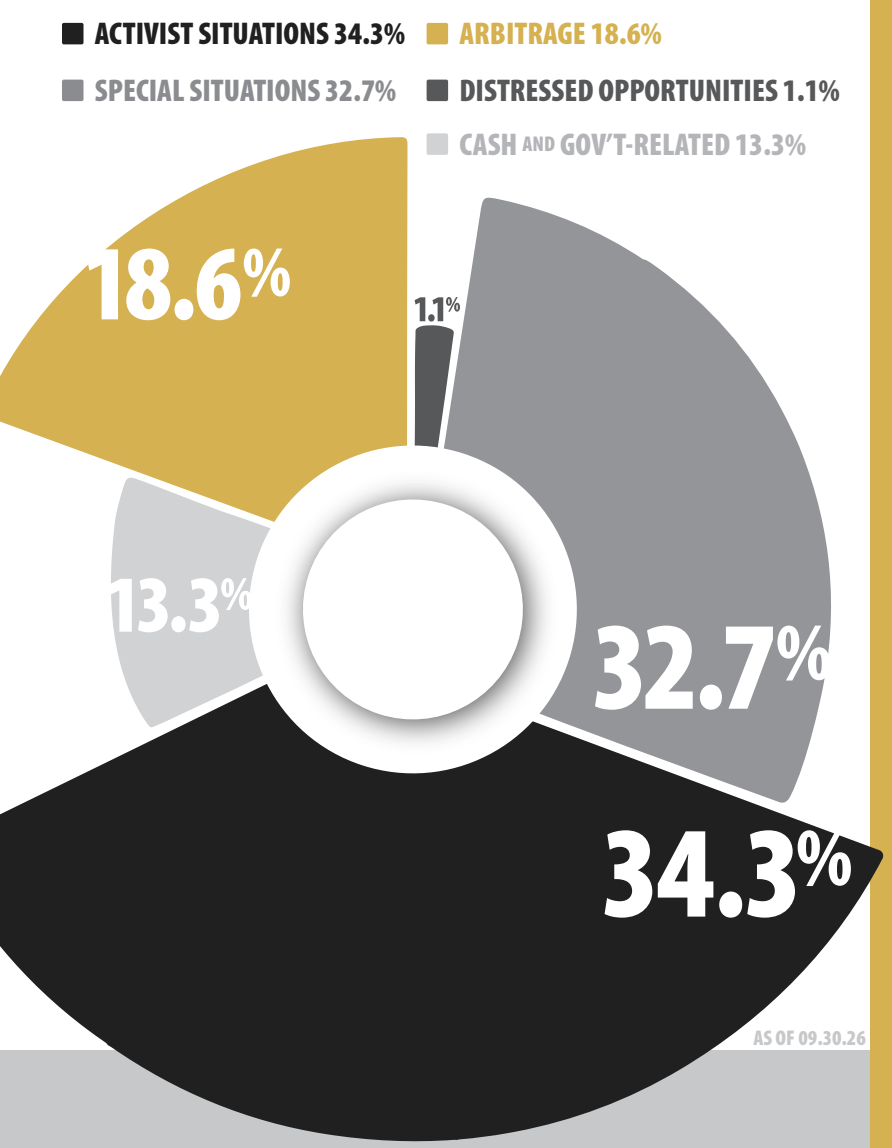
STRIVE TO HOLD 30+ DISTINCT EVENT POSITIONS • MAINTAIN DIVERSIFICATION OF EVENT SUB-STRATEGIES • ALLOCATE TO HIGHEST RISK/REWARD OPPORTUNITIES • FOCUS ON LIMITING EXPOSURE ON COLLAPSED EVENTS

Diversification does not assure a profit or protect against loss in a declining market.

5 EVENT COMPLETION

EVENT COMPLETES AND CASH ENTERS PORTFOLIO • MANAGERS CAN INVEST IN ANOTHER EVENT-DRIVEN OPPORTUNITY OR MANAGERS CAN HOLD CASH IN ANTICIPATION OF A MORE ATTRACTIVE INVESTMENT

THE GOAL IS A DIVERSIFIED PORTFOLIO OF EVENTS THAT POSITIONS THE RISK PARAMETERS OF THE FUND BASED ON THE CURRENT INVESTMENT CLIMATE



When positions self-liquidate at event completion, cash enters the portfolio. The managers can invest in other event-driven opportunities or hold cash to wait for more attractive risk/reward investments.

EVENTS TAKE PLACE ACROSS NEARLY EVERY SECTOR, WHICH OFFERS INVESTORS EXPOSURE TO A WIDE RANGE OF INDUSTRIES.

KNOWING WHERE TO ALLOCATE (AND *WHEN*) IS KEY.

TOP 10 HOLDINGS

Kimberly Clark Corp.	5.22%
PepsiCo, Inc.	4.76%
Crown Castle International Corp.	4.48%
Medtronic plc	4.28%
Humana Inc.	4.12%
Occidental Petroleum Corp.	3.76%
B2Gold Corp.	3.68%
Phillips 66 Co.	3.59%
BioMarin Pharmaceutical Inc.	3.52%
BP PLC ADR	3.34%

Holdings are subject to change and should not be considered investment advice.

PORTFOLIO CONSTRAINTS AND RISK CONTROLS

LIQUIDITY CONSTRAINTS

Super Liquid: Must be able to immediately unwind position with no market impact at sell

Liquid: Must be able to trade out of position over the course of 2 days

Semi-Liquid: Must be able to trade out of position over the course of 3 to 5 days

Illiquid: Position takes 6+ days to trade out of portfolio

- 15% (or greater) must be in super liquid holdings
- 50% (or greater) must be in liquid or super liquid holdings
- 35% maximum weight permitted in semi-liquid holdings
- 15% maximum weight permitted in illiquid holdings

MAX POSITION SIZE AT PURCHASE

Super Liquid: 7%
Liquid: 5%
Semi-liquid: 4%
Illiquid: 3%

MAX LOSS PROVISION

At initiation, position must not create a projected decrease in net asset value greater than 2%

PORTFOLIO CONSTRAINTS

Minimum number of positions if fully invested: 20
No more than 20% can be invested within any one industry

Three exceptions where a 25% allocation is permitted:
- Business Services
- General Services
- Information Technology (maximum borrowing limited to 40 Act rules)

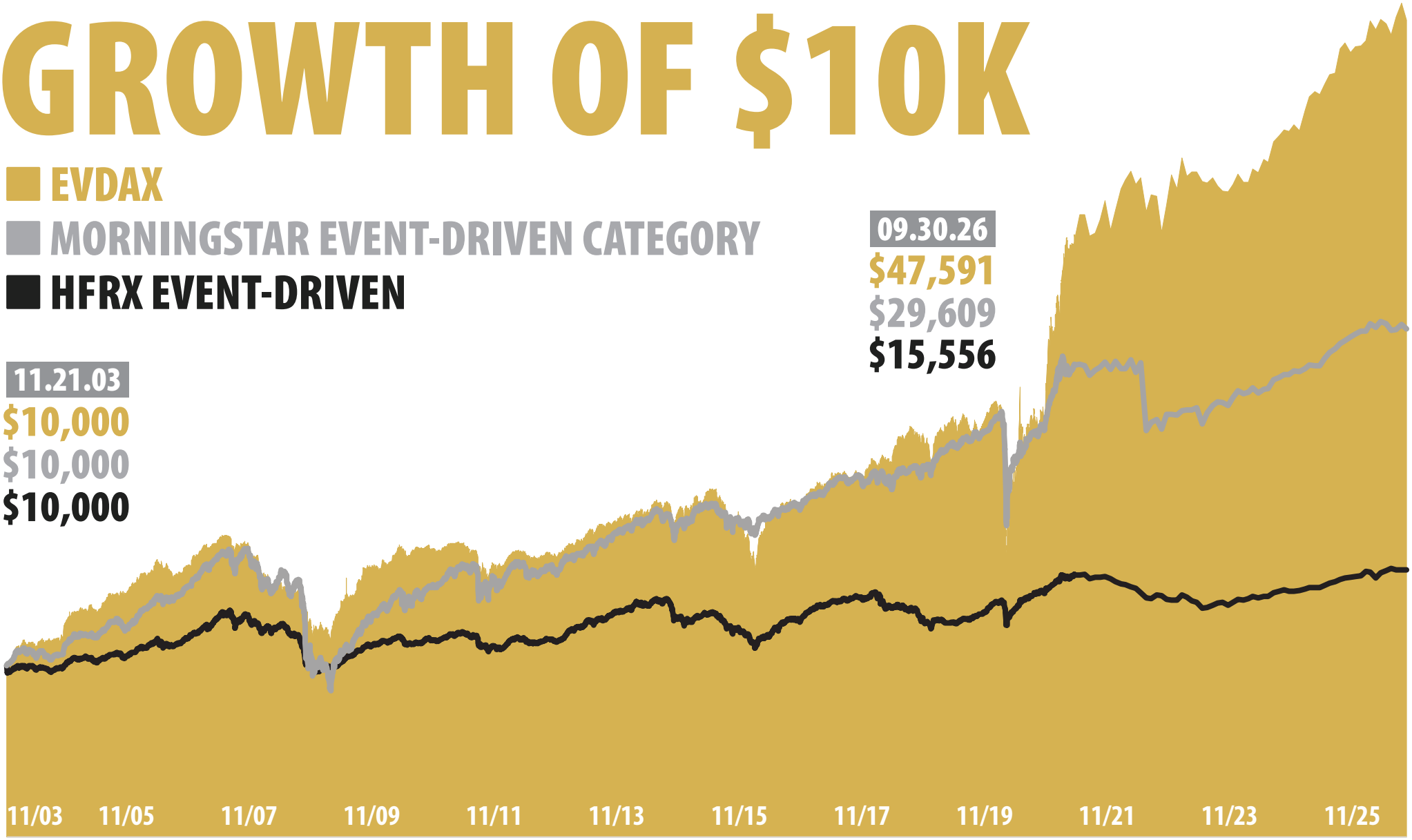
STRATEGY LIMITS

Merger Arbitrage: 90%
Capital Structure Arbitrage: 50%
Distressed Securities: 30%
Activist Situations: 35% (Unhedged Maximum: 25%)
Liquidations: 20%
Special Situations: 40%
Cash: 100%

YOU ARE RESULTS-DRIVEN.

WE ARE RESULTS-DRIVEN.

GROWTH OF $10K



THE FUND'S INVESTMENT OBJECTIVE IS TO PROVIDE LONG-TERM GROWTH OF CAPITAL

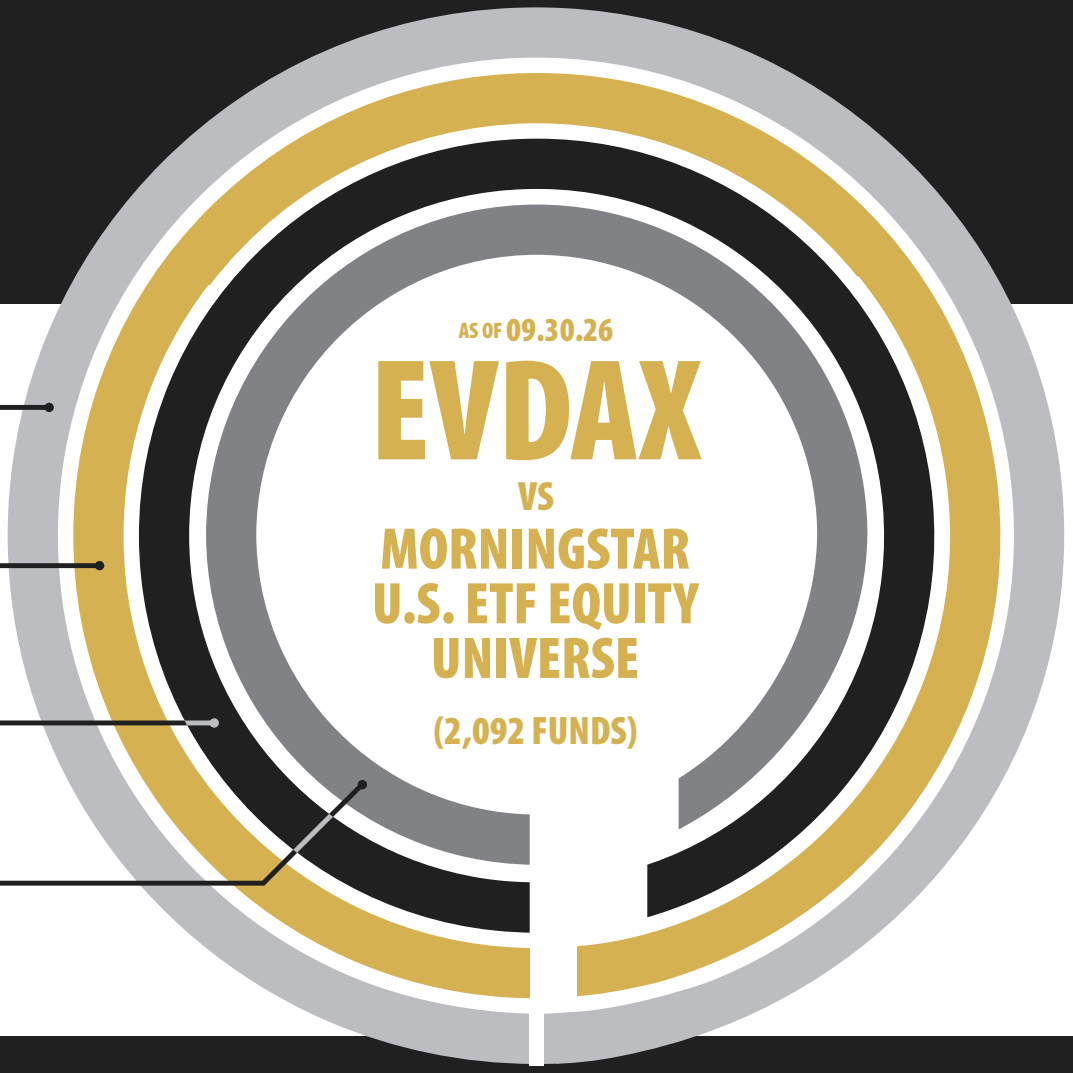
Growth of $10,000 represents the growth of an investment in the Fund and is inclusive of the fees and expenses of the Fund but is not indicative of an investor's actual net return, as each investor's actual return would vary based upon the actual fees and expenses such investor paid to any advisor, custodian or broker dealer related to the purchase, sale or holding of the Fund in the investor's account.

STANDARD DEVIATION
lower than 99% of category group

DOWNSIDE CAPTURE
lower than 97% of category group

CORRELATION
lower than 90% of category group

ALPHA
higher than 84% of category group



INVESTMENT INFO

	CLASS A	CLASS I
INCEPTION	11.21.03	06.07.10
*NET EXPENSE	2.00%	1.74%
GROSS EXPENSE	2.10%	1.84%

MIN INITIAL INVESTMENT	$2,500
SUBSEQUENT INVESTMENT	$100

*The Fund's advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses. This contract expires on October 31, 2027.

PORTFOLIO CONSTRUCTION CONSIDERATIONS

EVDIX TOE TO TOE WITH 60/40

	1YR	3YR	5YR
EVDIX	2.90	7.31	5.38
S&P 500	15.74	22.89	13.79
BLOOMBERG U.S. AGGREGATE BOND INDEX AGG	-1.84	4.06	-0.64
60% S&P / 40% AGG	8.56	15.16	8.01

As of 09.30.26. Data shown represents past performance and is not indicative of future results.

Institutional investors have been using event-driven strategies for decades.

Event-driven securities can trade with the events themselves, rather than with the overall market.

EUREKA! LOWER CORRELATION.

CORRELATION SINCE FUND INCEPTION AS OF 09.30.26

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ALGORITHMS, AI, AND AUTOMATION? NOPE.

WE ARE HUMAN-DRIVEN.

MEET YOUR MANAGEMENT TEAM

CHIEF ECONOMIST.
MARKET STRATEGIST.
PORTFOLIO MANAGER.

PAUL HOFFMEISTER
MBA

Managing Member | Camelot Event-Driven Advisors
Chief Economist | Camelot Portfolios
BS | Georgetown University
MBA | Northwestern University Kellogg

FINANCIAL ENGINEER.
PUBLISHED AUTHOR.
PORTFOLIO MANAGER.

THOMAS KIRCHNER
CFA

Managing Member | Camelot Event-Driven Advisors
BS | King's College London
MA | Institut d'Etudes Politiques de Paris
MBA | University of Chicago Booth

> "Market securities are influenced by many unpredictable market forces. Whereas, event security return streams are influenced by the event itself. Thus, our investment philosophy is simple: We believe the predictability that is associated with event-driven investing has the potential to deliver a smoother return stream with a strong bias toward positive returns."

EQUITY ALTERNATIVE.
LOWER CORRELATION.
PORTFOLIO DIFFERENTIATION.

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. **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. Indices assume reinvestment of all dividends and distributions and do not reflect any fees, expenses, or sales charges. You cannot invest directly in an index.

Activists: Investors who are agitating publicly for management to change the company, and who may seek board representation. **Event Securities:** Securities that are undergoing a corporate event or restructuring such as a merger, spin-off, liquidation or bankruptcy restructuring. **Non-Event Securities:** Securities that are not undergoing a corporate event. **Self-liquidates:** The conclusion of a corporate event that results in the conversion of a security into cash without an investors having to place a sell order. **Straightforward Capital Structure:** A capital structure consisting of equity and debt without multiple layers of subordination and without structural subordination. **Corporate Event:** A change in a company's structure such as a merger, spinoff or other restructuring. **Merger Arbitrage Risk:** Certain of the proposed reorganizations in which the Fund invests may be renegotiated or terminated, in which case losses may be realized. **Capital Structure Arbitrage Risk:** The perceived mispricing identified by the Fund's Adviser may not disappear or may even increase, in which case losses may be realized. **Distressed Securities Risk:** Investment in distressed securities may be considered speculative and may present substantial risk of loss. Below investment-grade securities involve greater risks of default or downgrade and are more volatile than investment-grade securities. Additionally, below investment-grade securities involve greater risk of price declines than investment-grade securities due to actual or perceived changes in the issuer's creditworthiness. Such securities are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could adversely affect the market value of the securities. **Debt Instruments Risk:** Debt instruments are generally subject to the risk that the issuer will default on interest or principal payments. The Fund could lose money if an issuer of a fixed income security cannot meet its financial obligations or goes bankrupt. Adverse changes in the creditworthiness of an issuer can have an adverse effect on the value of the issuer's securities. **Interest Rate Risk:** Fixed-income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt obligations with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt obligations with shorter maturities. **Structured Note Investment Risk:** Principal repayments and/or interest payments on structured notes are dependent upon one or more of the following factors: currency exchange rates, interest rates, stock and stock indices, which may cause the principal repayments and/or payments to be subject to the related risks of each applicable factor. **Proxy Fight Risk:** A proxy fight may not be concluded successfully, or the increase in value anticipated through the change of control may not materialize, in which case losses may be realized. **Short Selling Risk:** Positions in shorted securities are speculative and more risky than long positions. Such investments involve the risk of an unlimited increase in the market price of the security sold short, which could result in a theoretically unlimited loss. Short sale strategies are often categorized as a form of leveraging or speculative investment. The use of leverage may multiply small price movements in securities into large changes in value. As a result of using leverage, the Fund's share price may be more volatile than if no leverage were used. **Management Risk:** The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. **Foreign Securities Risk:** Investments in foreign securities involve greater risks compared to domestic investments for the following reasons: foreign companies may not be subject to the regulatory requirements of U.S. companies, so there may be less publicly available information about foreign issuers than U.S. companies; foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards; dividends and interest on foreign securities may be subject to foreign withholding taxes and such taxes may reduce the net return to Fund shareholders; and foreign securities are often denominated in a currency other than the U.S. dollar, which will subject the Fund to the risks associated with fluctuations in currency values. **Derivative Instruments (Including Futures, Options and Swaps) Risk:** Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated, are correlated with the performance of other investments which they are used to hedge, or if the Fund is unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or may suddenly become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices of derivatives. **Counterparty Risk:** A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. **Special Situations Risk:** Special situations often involve much greater risk than is found in the normal course of investing. Special situation investments may not have the effect on a company's price that the Adviser expects, which could negatively impact the Fund. **Initial Public Offering ("IPO") Risk:** IPO shares frequently are volatile in price, and may be held for only a short period of time, leading to increased portfolio turnover and expenses, such as commissions and transaction costs. When sold, IPO shares may result in realized taxable gains. **Liquidity Risk:** This is the risk that the market for a security or other investment cannot accommodate an order to buy or sell the security or other investment in the desired timeframe and/or at the desired price. The values of illiquid investments are often more volatile than the values of more liquid investments. It may be more difficult for the Fund to determine a fair value of an illiquid investment than that of a more liquid comparable investment. **Portfolio Turnover Risk:** A higher portfolio turnover will result in higher transactional and brokerage costs. **Alpha:** A measure of risk-adjusted return. **Correlation:** A statistical measure of how two securities move in relation to each other as measured by the correlation coefficient, a statistic that ranges in value from -1 to +1, indicating a perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1. **Maximum Drawdown:** The percentage loss that a fund incurs from its peak net asset value to its lowest value. The maximum drawdown over a significant period is sometimes employed as a means of measuring the risk of a vehicle. Usually expressed as a percentage decline in net asset value. **R-Squared:** How much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. **Upside Capture and Downside Capture:** A measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns. **All performance and comparison data is as of 12/31/2025.**

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Camelot Event Drive Fund. This and other important information about the fund is contained in the prospectus, which can be obtained by calling 1-800-869-1679. The prospectus should be read carefully before investing.

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/SPIC.

WE ARE EVENT-DRIVEN.

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