EVDIX • EVDAX

CAMELOT EVENT-DRIVEN FUND

Q2 26

MORNINGSTAR RATING

★★★★

EVENT-DRIVEN CATEGORY
BASED ON RISK-ADJUSTED RETURNS (42 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

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

CAPITAL APPRECIATION
Invests where corporate events are expected to unlock value

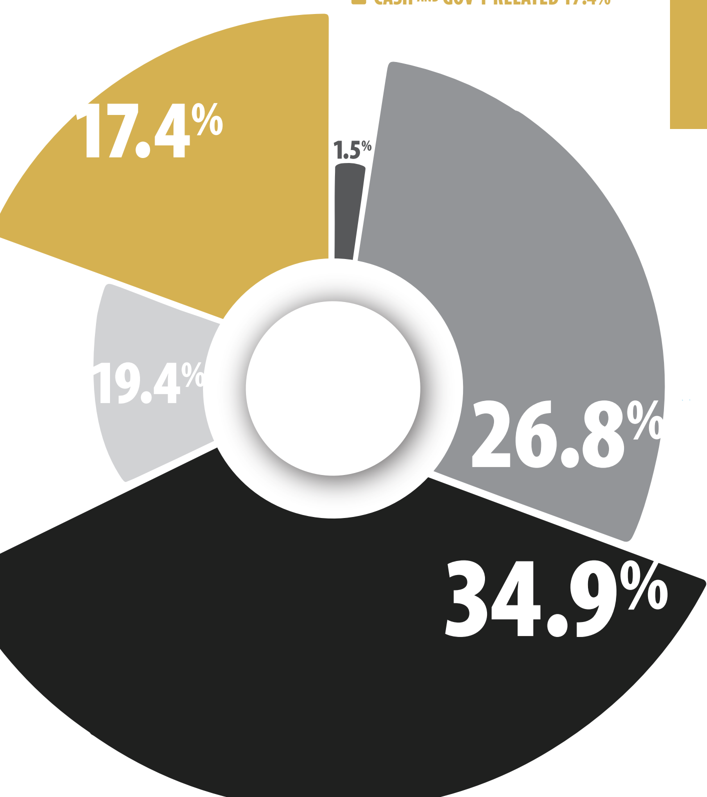
LOWER CORRELATION TO EQUITY
Fund correlation 0.69 relative to the S&P 500 (since Fund inception)

LOW DOWNSIDE CAPTURE
Fund downside capture 50.72% relative to the S&P 500 (since Fund inception)

STRATEGY-DRIVEN

EVENT-DRIVEN INVESTING TARGETS PRICING INEFFICIENCIES CREATED BY SEVERAL TYPES OF COMPANY-SPECIFIC EVENTS – THE FUND PURSUES THESE AND ALLOCATES AS FOLLOWS

- **ACTIVIST SITUATIONS 26.8%** Corporations where activist shareholders work together to force a change to unlock value of the security
- **ARBITRAGE 19.4%** Companies where mergers have been announced, or different mispriced securities by the same issuer
- **SPECIAL SITUATIONS 34.9%** Other opportunities created by events where securities are mispriced by the market
- **DISTRESSED OPPORTUNITIES 1.5%** Strategy where value may be unlocked – primarily via a corporate and/or balance sheet restructuring
- **CASH AND GOV'T-RELATED 17.4%**



RESULTS-DRIVEN

HAS DELIVERED EQUITY-LIKE RETURNS WITH LESS RISK THAN TRADITIONAL INVESTMENTS

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 PERFORMANCE (AS OF 06.30.26)

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.

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DETAIL-DRIVEN

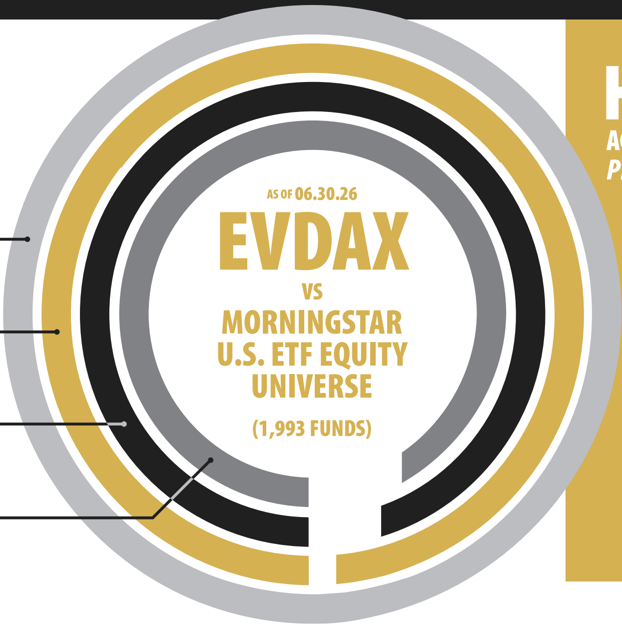
MULTIPLE STRATEGIES HAVE OFFERED THE FUND NUMEROUS WAYS TO OUTPERFORM

STANDARD DEVIATION
lower than 100% of category group

DOWNSIDE CAPTURE
lower than 97% of category group

CORRELATION
lower than 89% of category group

ALPHA
higher than 82% of category group



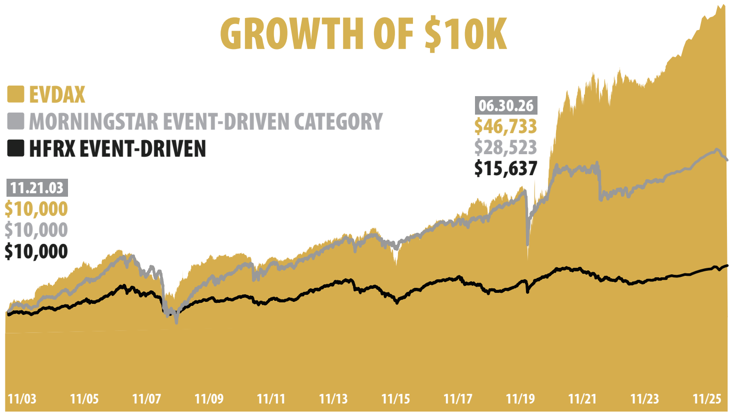
HUMAN-DRIVEN

ACTIVE MANAGEMENT IS RARELY ENOUGH – *PRO*ACTIVE MANAGEMENT SETS US APART

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

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

GROWTH OF $10K



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

TOP 10 HOLDINGS

Kimberly Clark Corp.	5.3%
Crown Castle International Corp.	4.6%
Humana Inc.	4.6%
Medtronic plc	4.1%
BioMarin Pharmaceutical Inc.	3.6%
Occidental Petroleum Corp.	3.5%
US Treasury Note 4.50% 11/15/2033	3.5%
Newmont Corporation	3.4%
Phillips 66 Co.	3.2%
BP PLC ADR	3.0%

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

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, 2026.

Alpha is a measure of risk-adjusted return. **Correlation** is 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. **Standard Deviation** is a portfolio risk statistic used to measure variability of total return around an average, over a specified period of time. **Up Capture and Down Capture** is 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. **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. You cannot invest directly in an index. **The Refinitiv Lipper Fund Awards**, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. **The Morningstar Rating** for funds, or "star rating", is calculated for investment funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

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.