



ANNUAL SHAREHOLDER REPORT  
June 30, 2025

CAMELOT EVENT-DRIVEN FUND – INSTITUTIONAL CLASS  
EVDIX

**EXPENSE INFORMATION**

What were the Fund costs for the past year?  
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment *
Camelot Event-Drive Fund – Institutional Class	\$ 184	1.75%

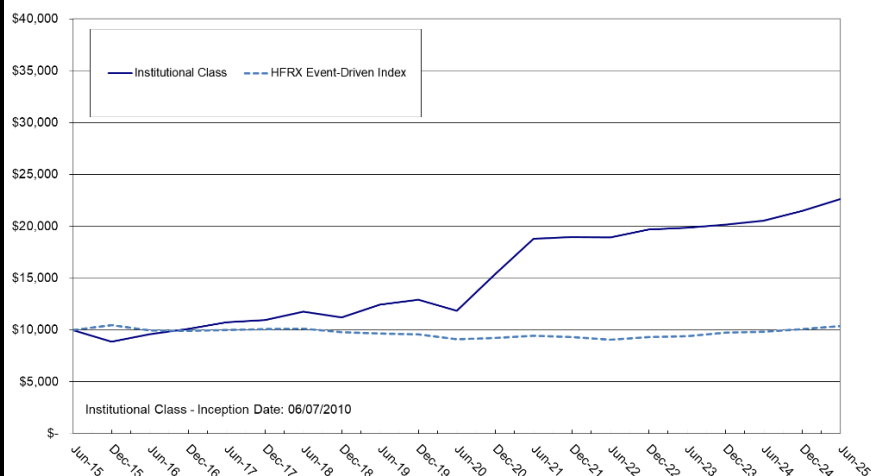
\*Annualized

**PERFORMANCE GRAPH**

AVERAGE ANNUAL RETURNS

	One Year	Five Year	Ten Year
Camelot Event Driven Fund - Institutional Class	10.18%	13.70%	8.51%
HFRX Event-Driven Index	5.39%	2.64%	0.38%

Cumulative Performance Comparison of  
\$10,000 Investment



**Past performance is not a good predictor of future performance.** The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-866-706-9790.

**FUND STATISTICS**

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND (NET OF WAIVERS):
\$ 94,922,772	281	76.80%	\$1,124,271

**ADDITIONAL INFORMATION**

This annual shareholder report contains important information about the Camelot Event-Drive Fund – Institutional Class – EVDIX (the “Fund”) for the period July 1, 2024 to June 30, 2025.

You can find additional information about the Fund at <http://cameloteventdrivenfund.com>. You can also request this information by contacting us at 1-866-706-9790.

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

The Camelot Event-Driven Fund Institutional Class returned 10.18% for the fiscal year ended June 30, 2025, compared to 5.39% for the HFRX Event-Driven Index.

The Fund maintained a cautious positioning throughout the year, employing hedges in its activist and special situations substrategy while also holding treasury securities, whose yield compared favorably with the opportunities available in merger arbitrage but without the downside associated with deal risk.

**Strategy**

Camelot Event-Driven Advisors, LLC, the advisor to the Camelot Event-Driven Fund, employs an event-driven strategy targeting pricing inefficiencies created by several types of company-specific events. The fund continued to maintain its largest allocations to activist investments and special situations throughout the year. Activist activity was strong throughout the period.

Merger arbitrage remains a relatively small allocation compared to allocations in the past. The risk/return profile of this strategy still has not reached a level where larger allocations would be warranted. In fact, Treasury yields continue to trade at levels where government bonds are an attractive substitute for a merger arbitrage allocation. The fund has also exercised appraisal rights in a number of its portfolio holdings.

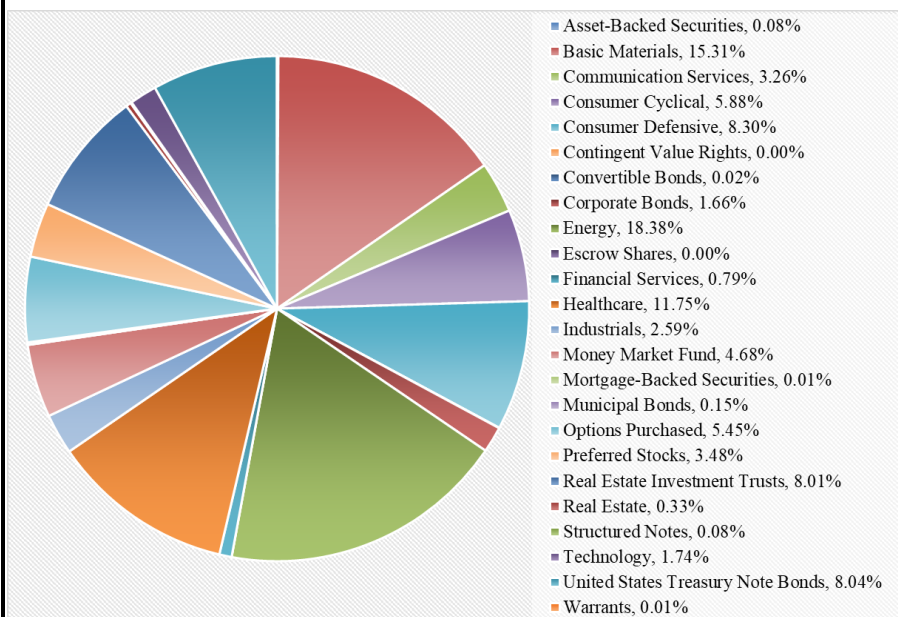
Similarly, distressed opportunities remain a small albeit increasing fraction of the portfolio. The maintains its small allocation to the distressed bonds of Chinese real estate developers, who, in the opinion of the team, are experiencing a liquidity crunch rather than a solvency crisis and provide unusually asymmetric risk/return profiles. Some of the bonds have undergone restructurings

I thank all of our investors for your continued support and investment and wish you a prosperous year.

Camelot Event-Driven Fund Portfolio Manager  
Thomas Kirchner

## PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by the sectors or investment type, while the underlying securities represent as a percentage of the portfolio of investments.



Categorizations above are made using Morningstar® classifications.

Portfolio composition is subject to change.

Excludes written options.

## TOP TEN HOLDINGS

(% of Net Assets)

1.	Crown Castle, Inc.	5.74%
2.	BioMarin Pharmaceutical, Inc.	5.35%
3.	Chevron Corp.	4.83%
4.	Goldman Sachs Tr Financial Square Government Fund – Institutional Class	4.82%
5.	Phillips 66	4.78%
6.	Newmont Corp.	4.42%
7.	US Treasury Note, 4.50%, 11/15/2033	4.33%
8.	Starbucks Corp.	3.86%
9.	Occidental Petroleum Corp.	3.76%
10.	TreeHouse Foods, Inc.	3.31%
	<b>Total % of Net Assets</b>	<b>45.20%</b>

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact Camelot Event-Drive Fund at 1-866-706-9790, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <http://cameloteventdrivenfund.com> or contact us at 1-866-706-9790.