

QUICKLOOK

QUARTERLY

Q3
25

CAMELOT EVENT-DRIVEN FUND

THE Q3 RETURNS

EV DIX	4.16
HFRX EVENT-DRIVEN INDEX	4.99
MORNINGSTAR ED INDEX	2.38
S&P 500	8.12
BLOOMBERG US AGGREGATE	2.03
60% S&P / 40% AGG	5.66

THE PORTFOLIO

ACTIVIST SITUATIONS	28.4%
ARBITRAGE	20.1%
SPECIAL SITUATIONS	32.0%
DISTRESSED OPPORTUNITIES	2.5%
CASH AND GOV'T-RELATED	17.0%
OVERALL POSITIONS	92

THE YTD RETURNS

EV DIX	9.74
HFRX EVENT-DRIVEN INDEX	4.99
MORNINGSTAR ED INDEX	6.67
S&P 500	14.83
BLOOMBERG US AGGREGATE	6.13
60% S&P / 40% AGG	11.43

THE LOOK-BACK

THE FUND

- Maintained overweight to activist and special situations (60.5% at end of the second quarter).
- The Fund remained underweight arbitrage and distressed opportunities.
- Utilized hedges in select situations in an effort to improve estimated risk-reward profiles.

FUND (AS OF 09.30.25) PERFORMANCE

PERIODS GREATER THAN 1 YEAR
ARE ANNUALIZED

FUND INCEPTION 11.21.03

	QTD	YTD	1YR	3YR	5YR	10YR	15YR	INCPT
EV DIX	4.16	9.74	9.39	8.75	13.96	10.10	7.10	7.19
EV DAX	4.11	9.57	9.13	8.48	13.63	9.79	6.81	7.17
EV DAX ^{WITH LOAD}	1.49	6.82	6.42	7.57	13.06	9.51	6.63	7.05
HFRX EVENT-DRIVEN INDEX	4.99	4.99	4.99	2.41	1.24	2.68	2.04	2.66
MORNINGSTAR EVENT-DRIVEN INDEX	2.38	6.67	7.33	5.68	4.70	4.43	4.05	5.54

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 than 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 continued to be resilient in Q3|25, while labor conditions showed signs of weakness.
- Valuations and other financial and economic indicators continued to suggest possibility of limited upside to major equity indices.
- Federal Open Market Committee restarted rate reductions.
- Debt sustainability questions among sovereign creditors are likely to emerge in coming years, particularly if growth slows more than expected.

THE EVENT-DRIVEN MARKET

- Activist activity remained above average in Q3|25. (Bloomberg)
- M&A deal volume remained above average in Q3. (Bloomberg)
- Number of distressed issuers remained below average. (Bloomberg)

THE LOOK-AHEAD

THE PROJECTION

Based on our research and decades-long experience, we believe the next few months may bring us 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.
- 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.
- Reduced government deficits may impact some industries adversely.
- 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. Heightened interest rates, labor market concerns, and trade conflicts may tighten conditions, although tax cuts and deregulation could counteract those negative effects. 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 Q4 2025, we expect to continue the Fund's overweighting in activist and special situations. Among the variety of sub-strategies to which the Fund may allocate, we believe activist and special situations will 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.