CAMELOT EVENT-DRIVEN ADVISORS

ANNUAL SHAREHOLDER REPORT
June 30, 2026

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-Driven Fund – Institutional Class	$192	1.87%

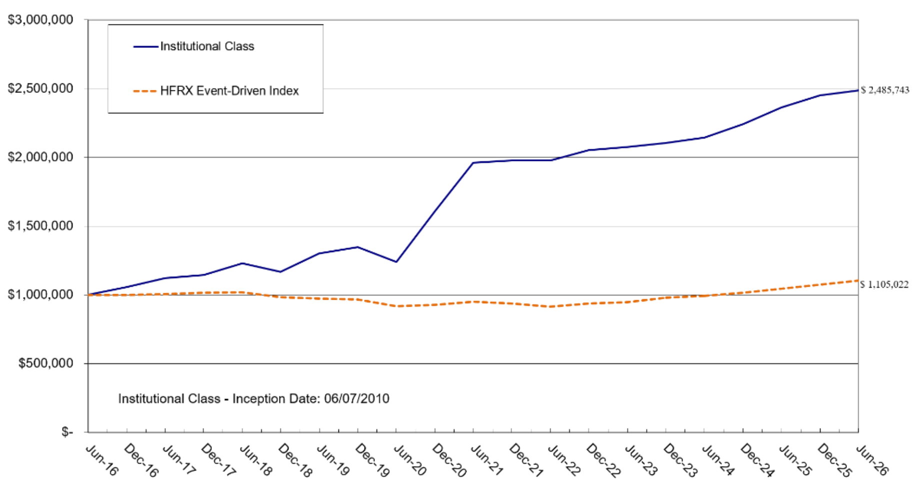
*Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	One Year	Five Year	Ten Year
Camelot Event Driven Fund - Institutional Class	5.24%	4.84%	9.53%
HFRX Event-Driven Index	5.78%	3.06%	1.00%

Cumulative Performance Comparison of $1,000,000 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):
$ 117,585,645	345	53.18%	$ 1,306,531

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, 2025 to June 30, 2026.

You can find additional information about the Fund at https://www.cameloteventdrivenfund.com/prospectus-sec-filings. You can also request the fund's Statutory Prospectus, financial information, holdings, and proxy voting information by contacting us at1-866-706-9790.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The Camelot Event-Driven Fund Institutional Class returned 5.24% for the fiscal year ended June 30, 2026, compared to 5.78% for the HFRX Event-Driven Index.

The Fund maintained a cautious positioning throughout the year, employing hedges in its activist and special situations substrategy.

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. The fund initiated positions in Asian activist situations, specifically in Japan, which has seen an expansion of activist activity as the reforms initiated by former prime minister Abe are being implemented.

Merger arbitrage remains a relatively small allocation compared to allocations in the past. The fund has also exercised appraisal rights in a number of its portfolio holdings, which remain ongoing and take multiple years to complete.

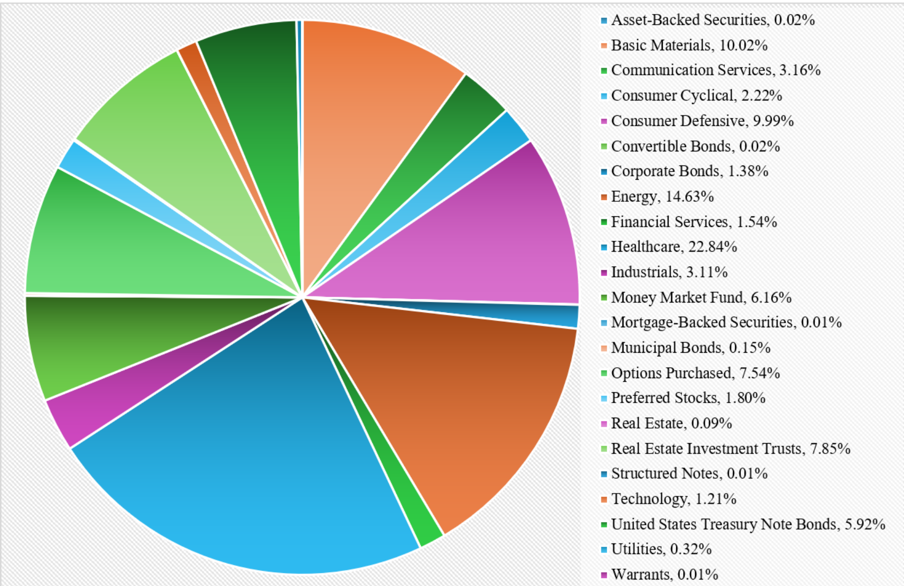
As in recent years, distressed opportunities remain a small fraction of the portfolio. Restructurings of distressed bonds of Chinese real estate developers are ongoing. Despite its many announcements of measures to revive the housing market, follow-through by the Chinese government has been modest, validating the measured and cautious approach in sizing these investments.

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 and securities sold short.

TOP TEN HOLDINGS

(% of Net Assets)

1.	Fidelity Investments Money Market Treasury Portfolio - Class III	6.88%
2.	Kimberly Clark Corp.	5.32%
3.	Crown Castle, Inc.	4.57%
4.	Humana, Inc.	4.56%
5.	Medtronic PLC (Ireland)	4.12%
6.	BioMarin Pharmaceutical, Inc.	3.57%
7.	Occidental Petroleum Corp.	3.51%
8.	U.S. Treasury Note, 4.50%, 11/15/2033	3.44%
9.	Newmont Corp.	3.34%
10.	Phillips 66	3.16%
	Total % of Net Assets	42.47%

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 householded, 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 https://www.cameloteventdrivenfund.com/prospectus-sec-filings or contact us at 1-866-706-9790.