

QUICKLOOK ^{Q1}/₂₄

QUARTERLY

CAMELOT EVENT-DRIVEN FUND

THE Q1 RETURNS

EVDIX	0.82
HFRX EVENT-DRIVEN INDEX	1.28
MORNINGSTAR ED INDEX	0.62
S&P 500	10.56
BLOOMBERG US AGGREGATE	-0.78
60% S&P / 40% AGG	5.94

THE PORTFOLIO

ACTIVIST SITUATIONS	33.8%
ARBITRAGE	13.8%
SPECIAL SITUATIONS	21.1%
DISTRESSED OPPORTUNITIES	3.1%
CASH AND GOV'T-RELATED	28.1%
OVERALL POSITIONS	83

THE YTD RETURNS

EVDIX	0.82
HFRX EVENT-DRIVEN INDEX	1.28
MORNINGSTAR ED INDEX	0.62
S&P 500	10.56
BLOOMBERG US AGGREGATE	-0.78
60% S&P / 40% AGG	5.94

THE LOOK-BACK

THE FUND

- Maintained its overweight to activist and special situations, which stood at approximately 55% combined.
- Currently underweight arbitrage and distressed opportunities.
- Utilized hedges in select situations to improve estimated risk-reward profiles.

THE OVERALL MARKET

- Labor conditions are showing early signs of weakness.
- Earnings growth appears to have been resilient in 2023.
- Inverted Treasury curve and other financial and economic indicators suggest limited upside to major equity indices.
- Banking stresses are expected to continue.
- Debt sustainability questions among sovereign creditors are likely to come to the forefront during the coming years.

THE EVENT-DRIVEN MARKET

- Strong activist activity of 2023 continued into Q1 2024. (Bloomberg)
- M&A deal volume remains relatively strong in Q4 2024. (Bloomberg)
- After years of muted returns, merger arbitrage spreads are improving due to rising interest rates. However, risk of deal terminations, due to antitrust scrutiny, is considered to be high.
- Number of distressed issuers remains below average. (Bloomberg)

THE LOOK-AHEAD

THE PROJECTION

Based on our research and vast 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 low return environment.
- Above-average special situations volume and an increasing number of idiosyncratic opportunities thanks in part to more challenging market and economic conditions.
- Unattractive merger arbitrage opportunities due to suboptimal takeout valuations plus heightened antitrust scrutiny.
- Increasing number of distress candidates during next 12 to 24 months, with increasingly attractive entry points.

THE POSITIONING

Despite the strength in equity and credit markets, the Investment Team believes that economic and financial risks are currently above average. Arguably, the seemingly sudden banking industry troubles in March 2023 were an example of such risks. It now appears that the lagged effects of interest rate increases are beginning to impact the broader economy and are beginning to be problematic for highly-levered issuers, particularly in commercial real estate. Portfolio construction will likely be as important as ever, especially if macroeconomic and financial conditions deteriorate. This is likely to create a more challenging context for many events, but perhaps not as much as it would for investments in companies that are mainly relying on earnings growth to generate value. More stressed conditions in the coming year could create highly favorable risk-reward profiles in many events. For Q2|24, 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. We have begun to allocate to select distressed opportunities and may encounter more, especially if market volatility erupts.

		QTD	YTD	1YR	3YR	5YR	10YR	15YR	INCPT
FUND (AS OF 03.31.24) PERFORMANCE	EVDIX	0.82	0.82	0.69	4.89	10.84	7.82	-	6.85
	EVDAX	0.73	0.73	0.42	4.61	10.49	7.51	8.01	6.95
	EVDAX WITH LOAD	-3.75	-3.75	-4.05	3.04	9.49	7.02	7.68	6.72
	HFRX EVENT-DRIVEN INDEX	1.28	1.28	2.02	-2.31	2.41	0.30	2.33	1.89
	MORNINGSTAR EVENT-DRIVEN INDEX	0.62	0.62	5.41	2.08	3.87	3.32	4.68	3.90

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.

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. CF140