

FUND OBJECTIVE

The Fund's objective is to achieve long-term capital appreciation.

INVESTMENT STRATEGY

The Fund invests in corporate events that can be classified into six sub-strategies:

- **Merger Arbitrage:** investing in the securities of companies for which mergers have been announced.
- **Capital Structure Arbitrage:** investing in different securities by the same issuer that are mispriced relative to the one another.
- **Activist Situations:** investing in securities of corporations where activist shareholders work together to force a change to unlock value of the security.
- **Distressed Situations:** investing in securities that have come under distress and are re-emerging into a new form.
- **Liquidations:** investing in a company that is liquidating its assets and is distributing cash generated from the proceeds of the sale to its shareholders.
- **Special Situations:** the Fund may also invest in other opportunities created by events where securities are mispriced by the market.

RISK MANAGEMENT

The Fund manages risk using various methods including:

- *Liquidity Constraints*
- *Maximum Position Size Limits (at time of purchase)*
- *Industry/Sector Exposure Limits*
- *Sub-Strategy Exposure Limits*
- *Worst-Case Loss Scenario Exposure Limits*

HOW TO INVEST

SHARE CLASS	Ticker
Class A	EVDAX
Class I	EVDIX
Min. Initial Investment:	\$2,500
Min. Subsequent Investment:	\$100

www.cameloteventdrivenfund.com | 419-794-0538

The **Camelot Event-Driven Fund** invests in the securities of companies that are expected to undergo significant corporate events that change the structure or strategy of the company.

✓ Capital Appreciation

The Fund seeks to achieve capital appreciation by investing in the securities of companies where corporate events are expected to unlock value.

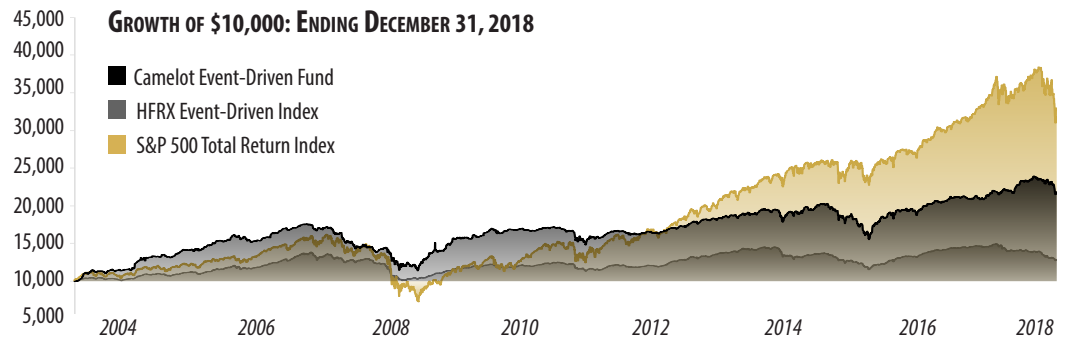
✓ Low Correlation

The Fund seeks returns that are less correlated to equity markets through a strategy that profits from value catalyzed by corporate events. During the last 12-month rolling period, the Fund has experienced a correlation of .76 relative to the S&P 500.

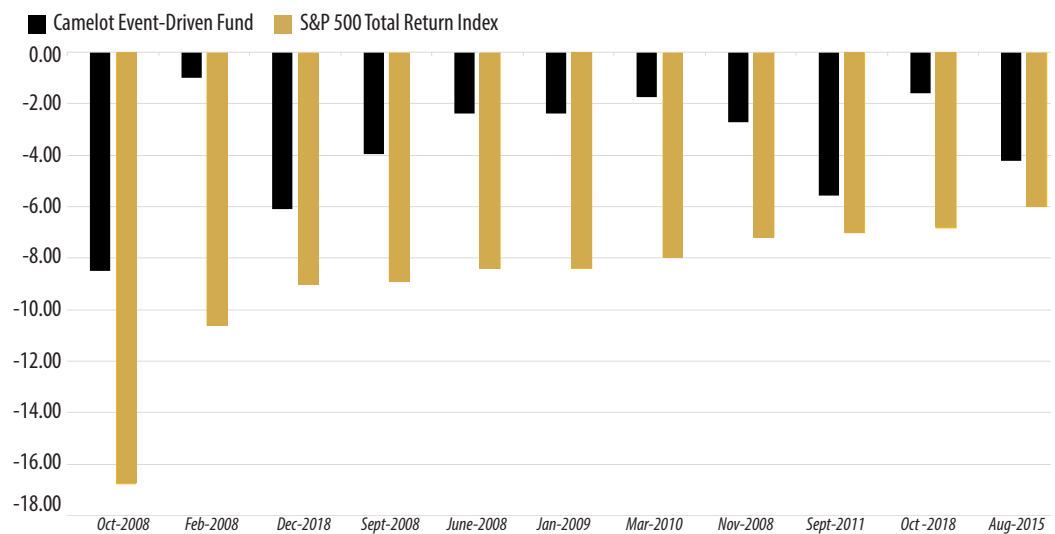
✓ Low Downside Capture

The Fund seeks returns that experience a lower degree of negative performance compared to the S&P 500. Since inception, the Fund has experienced an average downside capture of 32.94% relative to the S&P 500.

GROWTH OF \$10,000: ENDING DECEMBER 31, 2018



FUND PERFORMANCE DURING WORST 10 S&P 500 MONTHS

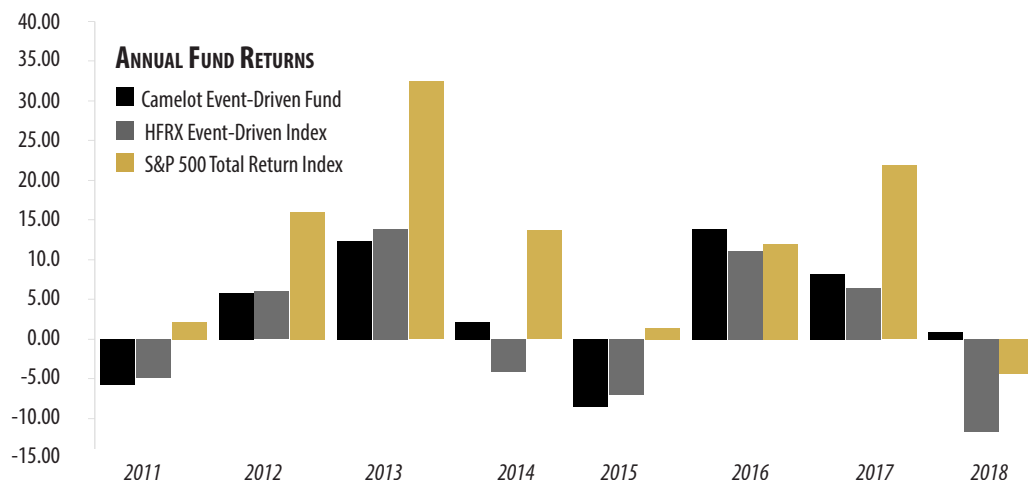


PERFORMANCE ENDING DECEMBER 31, 2018 (ANNUALIZED IF GREATER THAN 1 YEAR)

SHARECLASS/BENCHMARK	QTD	YTD	1 Year	3 Year	5 Year	Inception
Class A	-7.30	0.91	0.91	7.49	3.01	5.30
Class I	-7.20	1.24	1.24	7.78	3.28	5.45
S&P 500® TR USD	-13.52	-4.38	-4.38	9.26	8.50	8.24
HFRX Event-Driven Index	-6.52	-11.68	-11.68	1.47	-1.38	1.72
Class A with load	-12.40	-4.64	-4.64	5.48	1.85	4.90

Camelot Event-Driven Fund

4Q 2018 Fact Sheet Class A: EVDAX | Class I: EVDIX



PERFORMANCE & RISK STATISTICS (AS OF DECEMBER 31, 2018)

	EVDAX	HFRX ED INDEX	S&P500
Cumulative Return	118.06	29.47	230.47
Annualized Return	5.30	1.72	8.24
Standard Deviation	8.62	4.83	18.28
Sharpe Ratio	0.49	0.11	0.45
Risk Adjusted Alpha (vs. S&P 500)	1.45	-1.28	0.00
Beta (vs. S&P 500)	0.36	0.22	1.00
R-Squared (vs. S&P 500)	49.01	47.37	100.00
Excess Return (vs. HRFX ED)	3.68	0.00	6.37

FUND MANAGEMENT

CAMELOT EVENT-DRIVEN ADVISORS

PORTFOLIO MANAGERS

THOMAS KIRCHNER:

Portfolio Manager since fund inception
Managing Member of Camelot Event-Driven Advisors
Kings College, University of London, Institut d'Etudes
Politiques de Paris, MBA University of Chicago Booth
School of Business

PAUL HOFFMEISTER:

Managing Member of Camelot Event-Driven Advisors
Chief Economist of Camelot Portfolios
BS Georgetown University, MBA Northwestern Kellogg
School of Management

SHARE CLASS INFORMATION

SHARE CLASS	INCEPTION	NET EXPENSE*	GROSS EXPENSE
Class A	11/21/2003	1.99%	3.04%
Class I	06/07/2010	1.74%	2.80%

*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, 2019.

DEFINITIONS: Sharpe Ratio: A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. **Risk Adjusted Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta. **Beta:** Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the fund would be to the excess return of the benchmark if there were no fund-specific sources of return. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the fund as the dependent variable and the excess return on the benchmark as the independent variable. **R-squared:** Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Excess Return:** This is a measure of an investment's return in excess of a benchmark. **HFRX ED:** Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. CF065

RISK CONSIDERATIONS: You cannot invest directly in an index. Accordingly, performance results for investment indexes do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. The S&P 500 measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted. We believe this measure is appropriate because the strategies focus the use of option writing premiums, dividend and interest to generate return. Indices are reported to give a point of comparison only. This fund is not necessarily appropriate for any particular client or investor. Accordingly, 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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Camelot Event Drive Fund. Past performance does not guarantee future results, investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance data can be obtained by calling 1-800-869-1679. The prospectus should be read carefully before investing. 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.