

**Item 1: Cover Sheet**

**INFORMATIONAL BROCHURE**

**CAMELOT EVENT-DRIVEN ADVISORS, LLC**

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**This brochure provides information about the qualifications and business practices of Camelot Event- Driven Advisors, LLC. If you have any questions about the contents of this brochure, please contact Ashleigh C. Swayze at the number listed above or via email at [info@swayzellec.com](mailto:info@swayzellec.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Camelot Event-Driven Advisors, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.**

**Additional information about Camelot Event-Driven Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2:           Statement of Material Changes**

Camelot Event-Driven Advisors, LLC is required to update its Form ADV in the event of a material change. There are no material changes to report.

**Item 3: Table of Contents**

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CAMELOT EVENT-DRIVEN ADVISORS LLC

**Item 4:           Advisory Business**

Camelot Event-Driven Advisors LLC (“CEDA”) has been in business since 2017. CEDA serves as the investment adviser to the Camelot Event -Driven Fund (the “Fund”).

The Fund’s investment objective is to provide long-term growth of capital. The Fund’s investment objective may be changed by the Fund’s Board of Trustees upon prior written notice to shareholders. To achieve this objective, CEDA invests in the securities of publicly traded companies involved in mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations, or similar events (“corporate reorganizations”). A variety of strategies can be employed to capitalize on the mispricing of corporate securities during corporate reorganizations, including transactions involving common and preferred stock, debt instruments and derivative securities. In addition, the Fund may invest in a variety of debt instruments, including U.S. Government securities and structured notes.

*Consulting*

CEDA also performs consulting for investors and other institutions, specifically with regards to an appraisal rights strategy (the “Strategy”). The Strategy is designed to take advantage of potential increases in value related to litigation for appraisal rights after a merger.

Assets Under Management

As of December 31, 2023 CEDA had assets under management of \$105,504,687, all on a discretionary basis.

**Item 5:           Fees and Compensation**

**A.       Fees Charged:**

The Fund is authorized to pay CEDA a management fee of 1.30%, based on the Fund’s average daily net assets. Investors in the Fund bear their proportionate share of the Fund’s fees and expenses, including their pro rata share of the management fees. Information regarding the Fund, including a description of the services provided by management and the fees charged for those services, is contained in the Fund’s prospectus. A prospectus may be obtained from the firm’s Compliance Officer.

**B.       Fee Payment**

Fees will generally be debited directly from the Fund account. The Management fee is paid on a quarterly basis. Fees are calculated based on the value of the account(s) at the beginning (value at market close of prior billing period end) of each calendar quarter. For clients charged a fixed fee for the management of their assets within a specific strategy, that fee will also be paid on a quarterly basis, in advance.

**C. Other Fees**

There are a number of other fees that can be associated with holding and investing in securities. Each shareholder will bear its proportionate share of and expenses, including operating expenses, sales charges imposed on purchases, brokerage costs, transaction fees for the purchase or sale of other securities, and including commissions for the purchase or sale of a stock as well as any legal fees associated with perfecting appraisal rights. For more detailed information related to Fund expenses, investors should carefully read the Fund's prospectus.

**D. Pro-rata Fees**

Due to the nature of the Fund, investors can commit to investing a specified amount into the Fund at any times. Investors are generally permitted to withdraw from a Fund or become an investor in a Fund at any time. If the Fund terminates its relationship with us during a billing period, we will pro-rate the management fees based on the number of days left in the quarter. The Fund will be entitled to a refund of management fees for the remainder of the billing period. Once the Fund's notice of termination is received, we will refund the unearned fees to the Fund in whatever way they direct (check, wire back to the account).

**E. Compensation for the Sale of Securities**

This item is not applicable.

**Item 6: Performance-Based Fees**

CEDA will not charge performance-based fees.

**Item 7: Types of Clients**

CEDA generally provides advisory services to The Camelot Event-Driven Fund. Investors in this Fund are individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. There is no account minimum for CEDA, but the Fund may have a minimum requirement.

CEDA also advises clients with respect to investments in stocks undergoing merger for which appraisal rights are perfected through litigation.

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

***Methods of Analysis and Investment Strategies***

For a more complete discussion of CEDA's investment process, please refer to the Fund's prospectus.

As mentioned in Item 4, CEDA provides investment management services to the Fund. When managing assets of the Fund, CEDA creates and monitors a portfolio of investments designed to meet the investment guidelines of the Fund's prospectus and the investment management agreement between CEDA and the Fund.

## ***Principal Investment Strategies***

### **Merger Appraisal Strategy**

This strategy attempts to take advantage of appraisal rights during a merger. This strategy can be deployed when the appraisal rights are appropriately exercised.

### **Merger Arbitrage Strategy**

This strategy invests in companies for whom a merger, acquisition, buyout, tender offer, plan of arrangement or similar takeover has been announced. After the announcement of such a corporate reorganization, securities of the target typically trade at less than the full value implied by the transaction. This discount reflects uncertainty about the completion of the corporate reorganization and its timing. A variety of strategies can be employed to take advantage of this discount.

### **Capital Structure Arbitrage**

A variety of strategies can be employed to capitalize on the mispricing of corporate securities during reorganizations, including transactions involving common and preferred stock, debt instruments and derivative securities. Many companies issue different types of securities in addition to equity securities, and sometimes issue different types of equity securities. Capital structure arbitrage involves investing in two different types of securities issued by the same company if they are believed to be mispriced relative to each other. The securities typically differ in their voting rights, dividend or interest rates and rights, liquidation preference, liquidity in the financial markets, seniority or other factors. Typically, one of these securities is purchased, while the other is sold short. The profit or loss realized by the Fund will depend on the relative price performance of the two securities as well as their relative dividends rates.

### **Distressed Securities Investments**

The Fund invests in distressed securities, which are securities of companies that are in or believed to be near bankruptcy or whose securities are otherwise undergoing extreme financial situations that put the continuation of the issuer as a going concern at risk. Distressed securities include below investment-grade securities.

### **Special Situation Securities**

The Fund may also invest in “special situation” securities when the Fund’s Adviser believes such investments will benefit the Fund. A special situation arises when, in the Adviser’s opinion, the securities of a company will experience an unusual gain or loss solely by reason of a development particularly or uniquely applicable to that company. Such situations include, but are not limited to: material litigation, technological breakthroughs and new management or management policies. Special situation investments may include illiquid or restricted securities, such as private equity investments, and initial public offerings.

### **Proxy Fight Investments**

The Fund invests in securities of issuers that in the opinion of the Adviser may become subject to a change of control fight. There are typically proxy fights by minority investors seeking to have their representatives elected to the board of trustees, often with the intention of replacing existing management or selling the company. Profits are expected from the eventual success of the new board of trustees in increasing the company’s value. The Fund may invest with the intention of participating actively in the change of control, or staying passive. Although some of the companies the Fund targets as a “proxy fight investment” may

be considered potential candidates for a merger takeover, proxy fights differ from merger arbitrage in that no concrete acquisition may have been proposed yet, and may not be proposed in the future.

### Short Sales

The Fund may invest up to 50% of its net assets in short sales at any given time.

### Debt Instruments

The Fund may invest in all types of fixed-income securities including convertible debt, options and futures, as well as privately negotiated options. The Fund may invest without restriction as to credit rating, maturity or duration. The Fund may purchase below investment grade securities, commonly referred to as “junk.”

### Tactical Allocation

Because the Fund is a tactical allocation fund, the assets of the Fund will shift on a short-term basis to take advantage of perceived differences in relative values of the various asset classes in which the Fund invests. The Fund will tactically allocate capital among a diverse range of trading strategies and markets, wherever the Adviser perceives opportunity.

### Foreign Securities Investments

The Fund may invest in securities of foreign issuers, securities traded principally in securities markets outside the United States, U.S. traded securities of foreign issuers and/or securities denominated in foreign currencies (together, “foreign securities”). The Fund may seek exposure to foreign securities by investing in Depositary Receipts.

### Derivative Instruments (Including Futures, Options and Swaps)

The event arbitrage strategy employed by the Fund may include the use of derivatives. Derivatives may be used for hedging purposes, as a substitute for investments in the underlying securities, to increase or decrease exposure (leverage), or for the purpose of generating income. The Fund may buy call or put options to implement its principal investment strategies. The Fund may write (sell) call options on securities that it owns. This allows the Fund to generate income on securities that the Adviser believes have a low likelihood of appreciating significantly until the option expiration. Similarly, options may be written (sold) if the Adviser is willing to purchase the underlying securities at a lower price. Hedging through derivatives may be done on underlying securities such as individual securities, market indices, as well as foreign currency or commodity exposure. Options and futures contracts may be used to decrease (hedge) or increase market exposure, exposure to specific securities or exposure to other factors that may influence an event.

### Structured Notes

The Fund may invest in structured notes. A structured note is a type of derivative security for which the amount of principal repayments and/or interest payments is based upon the movement of one or more “factors.” The impact of the movements of these factors may increase or decrease through the use of multipliers or deflators. Structured notes may be designed to have particular quality and maturity characteristics and may vary from money market quality to below investment grade.

### **Risk of Loss**

There are always risks to investing. Refer to the Fund prospectus for a more complete disclosure of risks.

**Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

***Merger Arbitrage Risk.*** Certain of the proposed reorganizations in which the Fund invests may be renegotiated or terminated, in which case losses may be realized.

***Capital Structure Arbitrage Risk.*** The perceived mispricing identified by the Fund's Adviser may not disappear or may even increase, in which case losses may be realized.

***Distressed Securities Risk.*** Investment in distressed securities may be considered speculative and may present substantial risk of loss. Below investment-grade securities involve greater risks of default or downgrade and are more volatile than investment-grade securities. Additionally, below investment-grade securities involve greater risk of price declines than investment-grade securities due to actual or perceived changes in the issuer's creditworthiness. Such securities are subject to the risk that the issuer may not be able to pay interest or dividends and, upon maturity, ultimately to repay principal. Discontinuation of these payments could adversely affect the market value of the securities.

***Debt Instruments Risk.*** Debt instruments are generally subject to the risk that the issuer will default on interest or principal payments. The Fund could lose money if an issuer of a fixed income security cannot meet its financial obligations or goes bankrupt. Adverse changes in the creditworthiness of an issuer can have an adverse effect on the value of the issuer's securities.

***Interest Rate Risk.*** Fixed-income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt obligations with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt obligations with shorter maturities.

***Structured Note Investment Risk.*** Principal repayments and/or interest payments on structured notes are dependent upon one or more of the following factors: currency exchange rates, interest rates, stock and stock indices, which may cause the principal repayments and/or payments to be subject to the related risks of each applicable factor.

***Proxy Fight Risk.*** A proxy fight may not be concluded successfully, or the increase in value anticipated through the change of control may not materialize, in which case losses may be realized.

***Short Selling Risk.*** Positions in shorted securities are speculative and more risky than long positions. Such investments involve the risk of an unlimited increase in the market price of the security sold short, which could result in a theoretically unlimited loss. Short sale strategies are often categorized as a form of leveraging or speculative investment. The use of leverage may multiply small price movements in securities into large changes in value. As a result of using leverage, the Fund's share price may be more volatile than if no leverage were used.

***Management Risk.*** The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result.

***Foreign Securities Risk.*** Investments in foreign securities involve greater risks compared to domestic investments for the following reasons: foreign companies may not be subject to the regulatory requirements of U.S. companies, so there may be less publicly available information about foreign issuers than U.S. companies; foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards; dividends and interest on foreign securities may be subject to foreign withholding taxes and such taxes may reduce the net return to Fund shareholders; and foreign securities are often denominated in a currency other than the U.S. dollar, which will subject the Fund to the risks associated with fluctuations in currency values.

***Derivative Instruments (Including Futures, Options and Swaps) Risk.*** Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated, are correlated with the performance of other investments which they are used to hedge, or if the Fund is unable to liquidate a position because of an illiquid secondary



market. The market for many derivatives is, or may suddenly become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices of derivatives.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

**Special Situations Risk.** Special situations often involve much greater risk than is found in the normal course of investing. Special situation investments may not have the effect on a company's price that the Adviser expects, which could negatively impact the Fund.

**Initial Public Offering ("IPO") Risk.** IPO shares frequently are volatile in price, and may be held for only a short period of time, leading to increased portfolio turnover and expenses, such as commissions and transaction costs. When sold, IPO shares may result in realized taxable gains.

**Liquidity Risk.** This is the risk that the market for a security or other investment cannot accommodate an order to buy or sell the security or other investment in the desired timeframe and/or at the desired price. The values of illiquid investments are often more volatile than the values of more liquid investments. It may be more difficult for the Fund to determine a fair value of an illiquid investment than that of a more liquid comparable investment.

**Limited History of Operations.** The Fund is a new mutual fund with a limited history of operations for investors to consider.

**Portfolio Turnover Risk.** A higher portfolio turnover will result in higher transactional and brokerage costs.

#### **Item 9: Disciplinary Information**

There are no disciplinary items to report.

#### **Item 10: Other Financial Industry Activities and Affiliations**

##### **A. Broker-dealer**

Neither CEDA nor any of its employees is registered or has a registration pending as a broker-dealer.

##### **B. Futures Commission Merchant/Commodity Trading Advisor**

Neither the principal of CEDA, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

##### **C. Relationship with Related Persons**

CEDA is an affiliate of Camelot Portfolios, LLC, Atlantis Wealth Advisors LLC, and Munn Wealth Management, all registered investment advisors through common ownership. This may create a conflict of interest, as CEDA may have an incentive to recommend Camelot Portfolio's proprietary investment strategies based on compensation received rather than the client's needs. CEDA attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

As part of an overall asset allocation strategy, certain affiliated investment advisory firms, namely Camelot Portfolios LLC, Atlantis Wealth Advisors LLC and Munn Wealth Management LLC may recommend on a non-discretionary basis that qualified clients consider investing in KHA Capital Partnership I LP (the "KHA Fund"), a private investment fund. The KHA Fund is managed and operated

by KHA Capital LLC (the “General Partner”). The General Partner is owned in turn by CEDA. Because CEDA is principally owned by Darren Munn, who is also the principal owner of Camelot Portfolios LLC and Atlantis Wealth Advisors LLC, Camelot Portfolios and Atlantis Wealth Advisors LLC have a material conflict of interest in recommending that clients invest in the KHA Fund because their principal owner, Darren Munn, is also an indirect owner of the General Partner, which means that Darren Munn has a financial interest in the KHA Fund and its business performance. This means that the more clients invest in the Fund, the greater the potential for compensation from the KHA Fund to Darren Munn.

Further, investment professionals associated with our affiliated investment advisers, may receive compensation or a referral fee from the General Partner for recommending that clients invest in the KHA Fund. This compensation is in addition to the advisory fee such advisers receive for managing the client’s overall portfolio, and will not offset that fee in any way, because these advisers will continue to provide ongoing monitoring and diligence of the KHA Fund investment for as long as the client is invested. This means that these advisers and their representatives can earn compensation from the KHA Fund, through the General Partner, in the form of referral fees that may exceed the fee that they would earn under their standard asset-based fee schedule. This fee structure creates a material conflict of interest because these affiliated advisers may be incentivized to recommend that clients consider an investment in the KHA Fund based upon the compensation received rather than the client’s particular needs. Our affiliated advisers attempt to mitigate this conflict of interest by (i) disclosing the conflict and the relationship between the General Partner and Darren Munn to clients; (ii) not exercising any discretionary authority to place any client assets in the KHA Fund, and informing clients both through this brochure and verbally that clients are under absolutely no obligation to consider or make an investment in the KHA Fund; (iii) informing clients that they may be able to access similar investments through an unaffiliated source (though not necessarily with a comparable strategy, structure or expertise of the General Partner and its management team); and (iv) requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of CEDA, which requires that employees put the interests of clients ahead of their own.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. On occasion, an employee of CEDA may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

C. On occasion, an employee of CEDA may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

**Item 12: Brokerage Practices**

**A. Recommendation of Broker-Dealer**

Purchases and sales of securities on a securities exchange are affected by brokers, and the Fund pays a brokerage commission for this service. In transactions on stock exchanges, these commissions are negotiated. In the over-the-counter market, securities (e.g., debt securities) are normally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of the securities usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount.

The primary consideration in placing portfolio security transactions with broker-dealers for execution is to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible. CEDA attempts to achieve this result by selecting broker-dealers to execute portfolio transactions on behalf of the Funds on the basis of the broker-dealers' professional capability, the value and quality of their brokerage services and the level of their brokerage commissions. The broker-dealers we recommend may provide us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as "soft dollars". These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, CEDA will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). CEDA receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client's trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client's account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

Huntington Bank, a national banking association, 41 South High Street, Columbus, Ohio 43287, is custodian of the Fund's investments. The custodian acts as the Fund's depository, provides safekeeping of its portfolio securities, collects all income and other payments with respect thereto, disburses funds at the Fund's request, and maintains records in connection with its duties.

Mutual Shareholder Services, LLC ("MSS"), 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147, acts as the Fund's transfer agent. MSS maintains the records of the shareholder's account, answers shareholders' inquiries concerning their accounts, processes purchases and redemptions of the Fund's shares, acts as dividend and distribution disbursing agent, and performs other transfer agent and shareholder service functions. MSS receives an annual fee from the Adviser of \$11.50 per shareholder (subject to a minimum monthly fee of \$775.00 per Fund) for these transfer agency services.

**B. Aggregating Trades**

Because CEDA's only client is the Fund, this item is not applicable.

**Item 13: Review of Accounts**

CEDA reviews the performance of the Fund and updates the valuations of each investment on a daily basis.

**Item 14: Client Referrals and Other Compensation**

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

*Please refer to Item 12, where we discuss recommendation of Broker-Dealers.*

B. Compensation to Non-Advisory Personnel for Client Referrals.

CEDA has engaged APEX, a FINRA member broker-dealer, as the distributor for the Fund.

Federal Capital Partners (FCP) may pay cash compensation to third parties for client referrals. A conflict of interest may occur when a solicitor recommends FCP to a prospective client because the solicitor will be compensated if the prospective client meets with and/or becomes a client of FCP. FCP mitigates this conflict of interest by fully disclosing, in writing, the referral fee arrangement between FCP and the solicitor to the prospective client at the time of the first meeting between FCP and the prospective client. FCP will also retain a written agreement between FCP and the solicitor.

**Item 15: Custody**

CEDA has custody of client funds through its management of the Fund. The Fund is audited by Sanville & Company.

**Item 16: Investment Discretion**

The investment limitations described in the prospectus have been adopted by the Trust with respect to the Fund and are fundamental, i.e., they may not be changed without the affirmative vote of a majority of the outstanding shares of the Fund. As used in the Prospectus and the Statement of Additional Information, the term “majority” of the outstanding shares of the Fund means the lesser of: (1) 67% or more of the outstanding shares of the Fund present at a meeting if the holders of more than 50% of the outstanding shares of the Fund are present or represented at such meeting; or (2) more than 50% of the outstanding shares of the Fund. Other investment practices, which may be changed by the Board of Trustees without the approval of shareholders, to the extent permitted by applicable law, regulation, or regulatory policy, are considered non-fundamental.

Please see the fund prospectus for more information on investment restrictions.

**Item 17: Voting Client Securities**

CEDA will have discretion to vote proxies related to any publicly traded portfolio company. Each proxy will be voted on according to the Fund’s Proxy Voting Policies and Procedures. Copies of our Proxy Voting Policies and Procedures are available upon request. Copies of our Proxy Voting Records (records showing how each proxy we received has been handled) are available upon request.

**Item 18: Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.