

# APPRAISAL ARBITRAGE

SEEKING POST-MERGER PRICE APPRECIATION



Thomas Kirchner | Paul Hoffmeister | Eric Andersen



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## OVERVIEW

# APPRAISAL ARBITRAGE 101

- Appraisal arbitration is a form of **activism** within the merger-arbitration space.
- The vast majorities of mergers are fair – we focus on the **outliers**.
- Outliers are exceptional cases in which multiple deal elements **break down**.
- This often happens when management is “**playing both sides** of the deal.”
- The result is a **sale price** that is more favorable to buyers than to shareholders.
- Executing a thorough and **honest appraisal** exposes stock mispricing.
- Our role is to **voice dissent** and apply for a court-supervised valuation of shares.

Appraisal arbitration is a niche skillset with a small number of investors practicing worldwide. We have been executing this strategy for over 10 years – leveraging our global network and multilingual team.



# APPRAISAL RIGHTS

## DISSENTERS' RIGHTS

Shareholders in most states, who feel they are not receiving fair value in cash deals, may exercise their right to apply for a court-supervised valuation of shares.

### Limited Downside

Since 2010, there have only been six appraisal decisions where a Delaware court determined the fair value to be lower than the merger consideration: Clearwire, SWS Group, Just Care, AOL, Aruba, Solera.

### Strong History of Higher Merger Price

According to Fish & Richardson P.C., Delaware appraisal cases over the last 20 years have found that 80% of the court's decisions resulted in a higher appraised value.



# RECENT EXAMPLES OF FAIR VALUE



**\$17.62** vs. \$13.75 merger price<sup>1</sup>



**\$16.24** vs. \$13.50 merger price<sup>2</sup>



**\$44.00** vs. \$34.92 merger price<sup>3</sup>



**\$6.42** vs. \$3.55 merger price<sup>4</sup>

<sup>1</sup> C.A. No. 9322-VCL, Del. Ch. May 31, 2016 (overturned on appeal)

<sup>2</sup> C.A. No. 9079-VCL, Del. Ch. August 27, 2015

<sup>3</sup> C.A. No. 10719-VCL, Del. Ch. June 2015 (settlement)

<sup>4</sup> Privy Council Appeals No 0062 and 0058 of 2018 (UK House of Lords)

# IDENTIFYING OPPORTUNITIES FOR APPRAISAL

## COMMON CAUSES OF DEFICIENT BUYOUT PRICING

<b>Inadequate Sales Process</b>	meaningful market check
<b>Interested Transaction</b>	management-led buyout, private equity
<b>Turnaround Situation</b>	valuation gap, recent upturn in business prospects
<b>Hidden Assets</b>	patents
<b>Conglomerates</b>	each segment needs separate valuation techniques



# NICHE STRATEGY

Minority dissident shareholders of companies being acquired seek a higher takeover price in the respective state court.  
This strategy can offer access to the following benefit:

## **Favorable Risk/Return Asymmetry**

By focusing on mergers with big valuation discounts the risk of an unfavorable ruling is minimized.

## **Idiosyncratic, Uncorrelated, Asymmetric Returns**

Risk-return streams are distinct from broad market environment.

## **Specialized Expertise**

Many shareholders do not have the knowledge nor expertise to pursue the appraisal process in cash merger deals.





# THE PATH TO APPRAISAL

Each state requires investors to follow precise steps in order to perfect their appraisal rights. Specific steps and timing can vary by state – the following examples represents Delaware.

Source: Delaware General Corporation – Law Section 262

## Shareholder Vote

- Shareholders to vote “no” or abstain
- Shares must have been purchased and settled prior to record date

## Transaction Close

- Shareholder to notify company through broker/custodian of intent to seek appraisal
- Need DTCC to facilitate demand letter to company
- Interest accrues at Fed discount rate plus 5%

## 60 Days/120 Days

- “Put” period: 60 day window to withdraw and receive original merger consideration
- Filing period: 120 days to file appraisal petition
- Once filed must either settle or go to trial

## Delaware Chancery Court Process

- |                               |  |
|-------------------------------|--|
| ▪ Fact discovery process      | ▪ Trial                                      |
| ▪ Expert reports and rebuilds | ▪ Post-trial arguments                       |
| ▪ Expert discovery            | ▪ Chancery court decision                    |
| ▪ Pre-trial briefing          | ▪ Potential appeal to Delaware Supreme Court |



# INDICATIVE APPRAISAL LITIGATION TIMELINE

## Court

Takes place in state court under state law.

Delaware: Chancery Court, which is a court of equity. Georgia: Business Court.

## Initiation

Within the first few months, most states require a payment demand, from shareholder to company, stating the value sought. This is mostly a formality that, in the experience of the investment team, is unlikely to yield a resolution.

## Discovery

Begins 6+ months into the process. Company produces relevant documents in a data room, such as board minutes, correspondence with investment bankers, and/or internal emails. Shareholder discloses trading information and all documents related to the valuation of the company. Company executives, and potentially shareholders, are deposed. This is the optimal time to settle, as all relevant information is known and costs are still relatively low.

## Valuation Experts

12-18 months later, filing experts are hired. In Delaware, each side hires its own valuation expert. In other states, courts appoint a valuation expert. Experts battle over assumptions, trading reports and rebuttals. Many cases settle at this point to avoid the cost of a trial.

## Trial

24-36 months after the merger.



# FURTHER ASPECTS OF APPRAISAL LITIGATION

## **Interest**

Shareholders seeking appraisal are due interest on the fair value of their shares. In Delaware, the rate is five percent over the Federal Reserve discount rate, compounded quarterly. Also in Delaware, companies can pre-pay all or part of the merger consideration at any time to reduce interest accrual.

## **Status of Merger Consideration**

In general, shareholders do not receive cash at the closing of the merger. In Delaware, the former shareholders become unsecured creditors. However, companies may pre-pay merger consideration to reduce the amount of interest that accrues.

## **Precedent**

While appraisal statutes vary from state to state, it is common for judges to consider precedent in Delaware for corporate law – including appraisals.

## **Taxation**

Interest accrued on appraisals is taxed as income if awarded in a judgment. A settlement, however, is a single payment that does not break out interest separately and, hence, may be eligible for treatment as a capital gain in its entirety.

## **Burden of Proof**

Unlike in litigation alleging management malfeasance, there is no need to prove breach of fiduciary duty in appraisals.



# MERITS & RISKS

## Merits

- Uncorrelated returns
- Value-capture from uneconomic selling
- Asymmetric return-risk profile
- Statutory interest
- Limited competition
- Recapture value of public equities systematically lost to private equity

## Risks

- Deal break risk
- Intricate process
- Liquidity/duration
- Unfavorable decision
- Credit risk
- Legislative changes





**RESULTS**

# RESULTS OF NOTABLE APPRAISAL MATTERS 2010-2016

Dunmire v. Farmers & Merchants Bancorp of W. Penn., Nov. 2016, **10.70% premium**  
C.A. No. 10589-CB (Del. Ch. Nov. 10, 2016)

Dole Food Co., Aug. 2015, **20% premium**  
C.A. No. 9079-VCL (Del. Ch. August 27, 2015)

Safeway Inc., July 2015, **26% premium**  
C.A. No. 10719-VCL (Del. Ch. June 2015)

Owen v. Canon, June 2015, **60% premium plus 17.6% more from interest**  
C.A. No. 8860-CB (Del. Ch. June 2015)

Laidler v. Hesco, May 2014, **75.5% premium plus 21.5% more from interest**  
C.A. No. 7561-VCG (Del. Ch. May 12, 2014)

Orchard Enterprises, Sept. 2013, **127.8% premium plus 36.1% more from interest**  
C.A. No. 5713-VCL (Del. Ch. March 28, 2013)

Merion v. 3M Cogent, July 20, 2013, **8.5% premium plus 14.3% more from interest**  
C.A. No. 6247 (Del. Ch. July 8, 2013)

IQ v. Am. Commercial Lines, Mar. 2013, **15.6% premium plus 13.7% more from interest**  
C.A. No. 6369-VCL (Del. Ch. June 25, 2013)

Towerview v. Cox Radio, June 2013, **19.8% premium plus 26.9% more from interest**  
C.A. No. 4809 (Del. Ch. June 28, 2013)

Global v. Golden Telecom, Apr. 2010, **19.5% premium plus 14.7% more from interest**  
C.A. No. 3698-VCS (Del. Ch. Apr. 23, 2010)

Sunbelt Beverage (Feb. 2010), **148.8% premium plus 213.8% more from interest**  
C.A. No. 16089-CC (Del. Ch. Jan. 5, 2010)



# NEGATIVE OUTCOMES

## Review of Selected Adverse Results of Recent Appraisal Matters

Clearwire Corp., Fair Value was found to be \$2.13 per share – less than half the merger price of \$5 per share due to a topping offer by Dish Network after the deal was signed with Sprint Nextel Corp. The topping offer was matched by Sprint Nextel. Dissenters do not receive the benefit of topping offers after a deal is signed. C.A. No. 9042-VCL (Del. Apr. 23, 2018).

DFC Global Corp., Supreme Court reversed trial court decision that the payday lender's private-equity buyer overpaid by roughly \$100 million when it bought the company for \$1.3 billion in 2014. The trial court's ruling focused on uncertain regulatory environment surrounding the payday lending industry, and it rejected the actual deal price as an adequate metric for appraisal. But the Supreme Court disagreed, finding that in DFC Global's case, the actual market price was the best indicator of the stock's fair value. C.A. No. 10107-CB (June 7, 2017) (overturned on appeal).

Aruba Networks, Upon appeal the DE Supreme Court sets the award of Aruba's fair value at \$19.10 per share, higher than the \$17.13 per share originally awarded by the trial court but well below the merger price of \$24.67. C.A. No. 11448-VCL (Del. Mar. 27, 2019).

SWS Group Inc., The trial court pegged the company's fair, stand-alone value when purchased by Hilltop Holdings Inc. at the equivalent of \$6.38 per share, down from the \$6.92 equivalent per share paid at closing in January 2015 (7.8% discount). The discount was provided because merger synergies are carved-out of the court determination of "fair value." C.A. No. 10554-VCG (Del. Ch. 2017).





## INVESTMENT PROCESS



# IDEAL APPRAISAL CANDIDATES

## Low Buyout Price + Bad Merger Process

Recent court decisions defer to market or deal prices as indications of fair value as long as no signs of wrongdoing by the board.

The first screen of the investment team is for mergers with bad process.

In the investment team's experience, one to four transactions per year fall into the category of mergers that suffer substantial undervaluation coupled with a bad merger process. These factors include:

- favoritism toward insiders (management buyout "MBO")
- preference toward one buyer over another
- general disregard to the board's obligation to maximize shareholder value when a company is for sale



# IDENTIFYING A BAD INVESTMENT PROCESS

The sales process leading up to a merger has been a long-standing focus of Delaware courts going back to the corporate raiders of the 1980s. Other US states generally follow Delaware's lead.

## **Examples of signs that a merger process may have been inadequate:**

- Board is not involved in the process, nor does it form a special committee to evaluate proposals
- Bias of the board and management exhibited toward one buyer, particularly in an MBO
- Board does not thoroughly shop the company (as seen in "Revlon Duties" deal)
- No majority vote of minority shareholders, thus allowing a controlling shareholder to impose its will on the minority
- Flawed fairness opinion – an opinion that uses discounted cashflow valuation while the business has segment(s) of negative cash flow

In states that don't necessarily require evidence of a bad process, it can be helpful, nevertheless, to demonstrate lack of fairness to the judge to buttress the argument of an inadequate valuation.



# PORTFOLIO CONSTRUCTION

## STEP 1

Unanimous decision must be made by investment team.

## STEP 2

Capital called when appraisal candidate is identified.

## STEP 3

Allocation of \$1 million to \$10 million is made per appraisal case.

## STEP 4

Informal collaboration and cost sharing may occur with other investors in the investment team's network who may seek appraisal.

## STEP 5

Once action has been filed, collaboration becomes formal under judge's direction.



# INVESTMENT TRADEOFFS

## Scale

Due to fixed costs of experts, discovery, and related procedural expenses, scale benefits can be reached. In cases where a large percentage of the outstanding shares to be acquired have dissented, the cases have tended to last longer and have a higher likelihood of going to trial. Some deals allow the buyer to withdraw from the merger if a certain threshold of dissenters is reached.

## Timing

For mergers with substantial valuation discounts, a rapid resolution will generate higher annualized returns. For lesser valuation discounts, the interest becomes a more significant factor.

## Legal Fees

For smaller investments, counsel will be retained on a contingency basis. For more substantial investments, hourly rates become more attractive.

## Litigate or Settle

The decision is driven by the difference between offered settlement and expected trial awards (less trial costs) – which can be substantial for both sides.





**INVESTMENT TEAM**

# INVESTMENT TEAM

## **Thomas Kirchner, CFA, Portfolio Manager**

Mr. Kirchner has been responsible for the day-to-day management of the Camelot Event-Driven Fund since its 2003 inception. Prior to joining Camelot with the transition of the Quaker Event Arbitrage Fund, he managed the event-driven fund for Quaker Funds and previously was the founder of Pennsylvania Avenue Advisers LLC and the portfolio manager of the Pennsylvania Avenue Event-Driven Fund., the predecessor of the Camelot Event-Driven Fund. From 1996-1999, Mr. Kirchner worked as a Bond Trader for Banque Nationale de Paris S.A. In 1999, he was retained by Fannie Mae as a Financial Engineer. Mr. Kirchner is a graduate of Kings College, University of London; Institut d'Etudes Politiques de Paris and University of Chicago Booth School of Business. He has earned the right to use the Chartered Financial Analyst designation and is the author of *Merger Arbitrage: How to Profit From Global Event-Driven Arbitrage* (Wiley Finance, 2nd ed.).

## **Paul Hoffmeister, Portfolio Manager**

Mr. Hoffmeister joined Camelot Portfolios in 2017, where he is chief economist and portfolio manager. He is also managing member of Camelot Event-Driven Advisors and co-portfolio manager of Camelot Event-Driven Fund. He joined Quaker Funds in 2010 and was the co-portfolio manager of the Quaker Event Arbitrage Fund, the predecessor of the Camelot Event-Driven Fund. He received his MBA from Northwestern University's Kellogg School of Management, and BS in Accounting and Finance from Georgetown University.

## **Eric Andersen, Esquire, CPA, Portfolio Manager**

Since 2004, Mr. Andersen has been challenging mergers in court. Mr. Andersen will not serve as a certified public accountant or attorney for the Partnership but will provide his insight and experience as a litigator and appraiser when selecting the right mergers to challenge - mitigating the chance the court may determine that "fair value" is less than the merger price. In addition, once the appraisal proceedings have started, he will actively manage the relationships with other funds who are demanding appraisal for the same merger, and he will provide supervision and direction to the attorneys who will enter their appearance on behalf of the Partnership.

## **Darren Munn, CFA, Portfolio Manager**

Darren is Chief Executive Officer and Chief Investment Officer of Camelot Portfolios, LLC and its' sister companies: Munn Wealth Management and Atlantis Wealth Advisors. Darren founded what would become Munn Wealth Management when he started his practice in 1998 and created Camelot Portfolios in 2008 as fellow advisors sought out his investment management expertise. Darren was the Lead Portfolio Manager for two mutual funds started and advised by Camelot Funds: Camelot Premium Return Fund and Excalibur Small Cap Income Fund. Darren graduated Summa Cum Laude from the University of Toledo College of Business Administration in 1999 with a Major in Finance and a Minor in Business Law. He went on to earn the Chartered Financial Analyst (CFA) designation in 2002.





## CASE STUDIES

**Quaker Investment Trust  
v. Novell Inc.**

Del. Ch., C.A. No. 6804-VCN



# QUAKER INVESTMENT TRUST v. NOVELL INC

## PRICE PER SHARE NOVELL INC.



Source: Bloomberg



# QUAKER INVESTMENT TRUST v. NOVELL INC

## ESTIMATED FAIR VALUE

### SUM-OF-THE-PARTS ANALYSIS \$ IN MILLIONS

	Valuation	CY2010 Estimate <sup>1</sup>	EV/Revenue Peer Group Average <sup>2</sup>	Discount	Enterprise Value <sup>4</sup>
<b>Collaboration Solutions</b>	DCF				\$524.3
<b>Open Platform Solutions</b>	Relative	\$172.8	6.3	50%	\$544.3
<b>Identity &amp; Security Management</b>	Relative	\$128.1	2	20%	\$205
<b>Systems &amp; Resource Management</b>	Relative	\$161.3	3.4	20%	\$438.7
<b>Services</b>	Relative	\$89.0	1	50%	\$44.5
Total					\$1756.82
Plus Cash <sup>3</sup>					\$983.50
Plus Patent Sale Proceeds <sup>3</sup>					\$450
Shares Outstanding <sup>3</sup>					349.1
Value per Share <sup>4</sup>					\$9.14
Deal Price <sup>3</sup>					\$6.10
Difference					49.8%

1 Company estimate from proxy statement.

2 Source: Bloomberg

3 From Company proxy statement and press releases.

4 KHA Capital calculation



# QUAKER INVESTMENT TRUST v. NOVELL INC

## "STRESS-TESTED" FAIR VALUE

### SUM-OF-THE-PARTS ANALYSIS \$ IN MILLIONS

	Valuation	CY2010 Estimate <sup>1</sup>	EV/Revenue Peer Group Average <sup>2</sup>	Discount	Enterprise Value <sup>4</sup>
<b>Collaboration Solutions</b>	DCF			50%	\$262.2
<b>Open Platform Solutions</b>	Relative	\$172.8	6.3	75%	\$272.2
<b>Identity &amp; Security Management</b>	Relative	\$128.1	2	75%	\$64.1
<b>Systems &amp; Resource Management</b>	Relative	\$161.3	3.4	75%	\$137.1
<b>Services</b>	Relative	\$89.0	1	75%	\$22.3
Total					\$757.72
Plus Cash <sup>3</sup>					\$852.50
Plus Patent Sale Proceeds <sup>3</sup>					\$450
Shares Outstanding <sup>3</sup>					349.1
Value per Share <sup>4</sup>					\$5.90
Deal Price <sup>3</sup>					\$6.10
Difference					-3.3%

1 Company estimate from proxy statement.

2 Source: Bloomberg

3 From Company proxy statement and press releases.

4 KHA Capital calculation

# QUAKER INVESTMENT TRUST v. NOVELL INC

## ESTIMATED RISK/REWARD PROFILE



**ESTIMATED  
UPSIDE  
POTENTIAL**  
**\$3.18**

**ESTIMATED  
DOWNSIDE  
POTENTIAL**  
**\$1.21**

# 2021 PETITION FOR APPRAISAL

## **SINA Corporation**

Cause No. FSD 128 of 2021 RPJ Grand Court of the Cayman Islands

# SINA CORPORATION

## PRICE PER SHARE SINA CORPORATION



Source: Bloomberg



# SINA CORPORATION

## ESTIMATED RISK/REWARD PROFILE



# SINA CORPORATION

## CEDA LETTER TO THE BOARD

### **Camelot Event-Driven Advisors Issues Letter to Board of Directors of SINA Corp.**

**Maumee, Ohio Dec 4, 2020 ([IssueWire.com](https://www.issuewire.com))** - Camelot Event-Driven Advisors LLC ("CEDA"), on behalf of a fund managed by it, sent the following letter to the Board of Directors of SINA Corp. ("SINA" or the "Company"), regarding the proposed going-private transaction of the Company. As discussed in more detail in the letter, CEDA believes that proposed merger prices value the Company at less than its fair value.

The text of the letter is set forth below.

Camelot Event-Driven Advisors LLC

1700 Woodlands Drive

Maumee, OH 43537

U.S.A.

Messrs. Charles Chao,

Ter Fung Tsao,

Yan Wang,

Song-Yi Zhang,

Yichen Zhang,

James Jianzhang Liang,

No. 8 SINA Plaza,

Courtyard 10, the West Xibeiwang E. Road,

Haidian District

Beijing 100193,

**CEDA**  
CAMELOT EVENT-DRIVEN ADVISORS





# **Quaker Investment Trust v. Physicians Formula Holdings**

Del. Ch., C.A. No. 8438-VCG

# PHYSICIANS FORMULA HOLDINGS

## PRICE PER SHARE PHYSICIANS FORMULA HOLDINGS



Source: Bloomberg



# PHYSICIANS FORMULA HOLDINGS

## DISCOUNTED CASH FLOW METHOD \$ IN MILLIONS

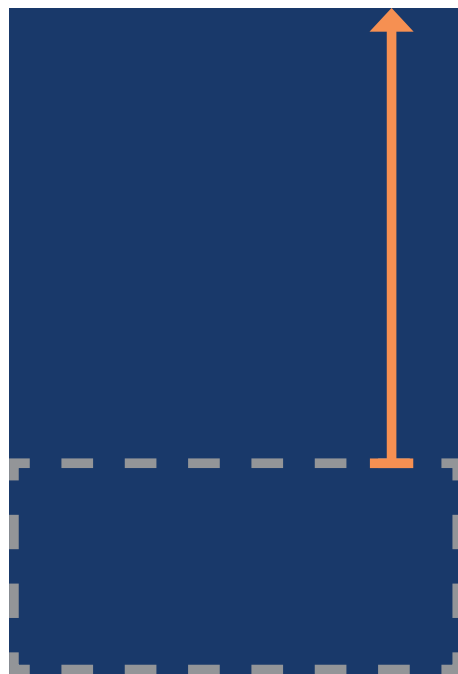
	2013	2014	2015	RESIDUAL
Unlevered Free Cash Flow	\$5.8	\$7.6	\$10.1	\$154.0
PV of FCF	\$5.1	\$6.0	\$7.0	\$106.7
			Sum of PVs	\$18.1
			PV Terminal Value	\$106.7
			Enterprise Value	\$124.8
			# of Shares	15,550,000
			Value per Share	\$8.03

Sources: company data, internal estimates



# PHYSICIANS FORMULA HOLDINGS

## ESTIMATED RISK/REWARD PROFILE



**\$8.03** Potential Value Estimate

**\$4.90** Markwins Acquisition Price

~\$4.78 Quaker Event Arbitrage Initiation Price

**\$3.68** Trading Price Prior to Swander Pace Capital Offer

**ESTIMATED  
UPSIDE  
POTENTIAL  
\$3.25**

**ESTIMATED  
DOWNSIDE  
POTENTIAL  
\$1.10**



## FUND OVERVIEW

# FUND DESCRIPTION



- KHA Capital Partnership “2”
- Delaware limited partnership
- \$250,000 minimum initial investment
- 0.90% management fee, 30% performance fee
- Legal Counsel: Kessler Collins P.C.
- Auditor: Sanville & Company
- Prime Broker: Interactive Brokers and/or Fidelity
- First LP closed in 2022, invested in 51Job

# — MECHANICS OF INVESTING INTO KHA CAPITAL FUND “2” —

- Initially, investors make **only capital commitments**.
- Capital calls are made once an **appraisal opportunity** has been identified. For each subsequent opportunity supplemental capital calls are made until all commitments are exhausted (expected duration of investment: 6 months to 5 years). Calls for expenses possible if initial budget exceeded.
- **Capital and profit returned** to investor upon completion of each appraisal case. Returned capital is not called again.
- Fund is terminated once last appraisal **case has been completed**.
- Fund remains **open to new investors** only until first capital call is made.
- **No redemptions** are possible due to the nature of the litigation.
- Number of appraisal situations in which the Fund invests will be determined by amount of **capital commitments**. Team anticipates investing \$1 to \$10 million per appraisal case.

# ABOUT THE GENERAL PARTNER – KHA CAPITAL

- Infrastructure provided by **Camelot Portfolios LLC**, the ultimate parent, a SEC-registered investment adviser with \$450 million AUM (12/31/2023).
- **Camelot Event-Driven Advisors LLC**, subsidiary of Camelot Portfolios and SEC-registered investment adviser, is the controlling partner.
- Investment team owns 100% of **KHA Capital** by a combination of direct ownership and indirect ownership through Camelot.
- Both GP and LP are expected to remain **exempt from SEC registration**.
- Mutual funds and other accounts managed by Camelot Portfolios and Camelot Event-Driven Advisors are likely to invest in the same opportunities as the LP, providing **synergies and cost sharing opportunities**.



# CONTACT

KHA Capital, LLC  
c/o Camelot Event-Driven Advisers  
1700 Woodlands Drive  
Maumee, OH 43537

Thomas Kirchner  
Portfolio Manager

+1 (419) 794-0538  
thomas.kirchner@camelotportfolios.com



# DISCLOSURE

This presentation has been prepared solely as a preliminary document to determine potential interest in the KHA Capital Fund 2 (referred herein as the “Fund”). This presentation is subject to, and qualified fully, by the Fund’s Confidential Offering Memorandum and related documentation (collectively referred here as the “Offering Documents”). This presentation does not constitute an offer to sell or a solicitation or an offer to buy. An offer or solicitation can only be made through the Offering Documents and will be subject to the terms and conditions contained in such documents. Although this presentation has been prepared from public and private sources and data we believe to be reliable, we make no representation as to its accuracy or completeness. In the event this information is consistent or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. Interest in the Fund are privately offered to investors who satisfy the eligibility criteria described in the Offering Documents. The information in this document is confidential, it is intended to be used only by the person to whom it is given and not be reproduced or redistributed. This Fund is expected to be a highly speculative investment. An investment in the Fund will be subject to a variety of risks that are described in the Offering Documents, the potential of a conflict of interest with other funds and accounts managed by the Fund’s management company, and that of past performance of the manager cannot assure a level of future results. There can be no assurance that the Fund’s investment objectives will be met or that the Fund will not incur losses. This presentation contains “forward looking statements” (within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended), which statements can be identified by the use of terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives or other variations thereof or of comparable terminology. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from any projected results. All forward-looking statements included in this presentation are based on information available to Quaker Funds Inc, Camelot Portfolios, Camelot Event-Driven Advisers, KHA Capital, and Bhairavi LLC as of the date hereof. The management company assumes no obligation to update any such forward-looking statements or other information. B534.

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