



LS Opportunity Fund

LSOFX

LONG
SHORT

ADVISORS

September 2025

LS Opportunity Fund

Long Short Advisors, LLC launched the LS Opportunity Fund (LSOFX, the "Fund") to offer its clients access to investment strategies through a mutual fund format that provides daily liquidity, low initial investment minimums, more portfolio transparency, lower fees, and access to what we believe are some of the best investment managers in the business. Prospector Partners, LLC, the Fund's "Sub-Advisor," has been operating a traditional hedge fund with a similar investment objective since 1997.

Investment Strategy

The Fund aims to identify compelling long/short investment opportunities through a bottom-up stock selection process based on in-depth analysis of business and financial fundamentals. Through extensive research, implementation of risk management, diversification and limited use of leverage, the LS Opportunity Fund strives to do what a successful investment manager should to achieve capital growth during periods of rising or stable stock prices and downside risk mitigation during periods of declining stock prices.

Cumulative Excess Return vs. Long Short Universe

As of Date: 9/30/2025 Peer Group (5%-95%): Open End Funds - U.S.- Long Short Equity

Cumulative Excess Return (%) - vs. Peers

Time Period: 9/30/2010 to 9/30/2025

Calculation Benchmark: US Fund Long-Short Equity



Source: Morningstar Direct

Returns

LS Opportunity Fund Institutional Class
As of 09-30-2025

YTD 1-YR 3-YR 5-YR 10-YR

LS Opportunity Fund	3.47	0.16	10.32	8.09	7.29
US Fund Long-Short	8.20	9.21	14.13	10.62	7.79
S&P 500 TR	14.83	17.60	24.93	16.47	15.30

As of 09-30-2025

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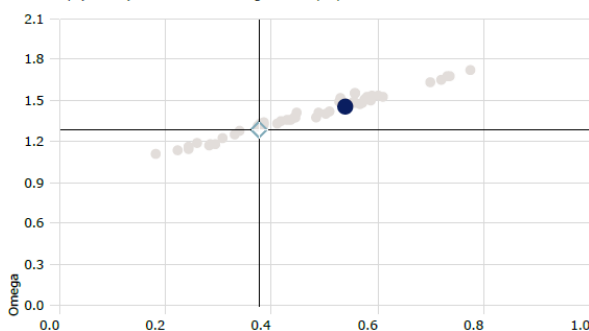
The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.877.336.6763. The Gross Expense Ratio is 2.72%. The Net Expense Ratio is 2.69%.

Sharpe Ratio vs Omega

Consistency of Expected Returns - Preferred Quadrant = Upper Right

Time Period: 6/1/2015 to 9/30/2025

Peer Group (5%-95%): Funds - U.S. - Long-Short Equity



LS Opportunity Fund Institutional Class US Fund Long-Short Equity

Source: Morningstar Direct

Diversification does not ensure a profit or guarantee against loss. *This refers to individual company long and shorts only, excluding ETFs, if any. **Calculation Benchmark: S&P500.

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Fund Overview

Inception:	09-29-2010
Sub Advisor:	Prospector Partners
Managed by Prospector Since:	05-31-2015

Key Statistics - 5-Year ** As of 9/30/2025

Beta:	0.47
Standard Deviation:	8.97%
Sharpe Ratio:	0.56

Portfolio Overview As of 9/30/2025

<u>Exposure:</u>	
Gross:	126%
Net:	63%
Long:	94%
Short:	(31)%

<u>Diversification:</u>	
Long Equities:	57
Short Equities:	29

<u>Concentration:</u> *	
Top 20 Longs:	49%
Top 20 Shorts:	24%

Management

Kevin R. O'Brien, CFA
Jason A. Kish, CPA, CFA
Steve Labbe, CFA

Portfolio Targets

<u>Exposure:</u>	
Gross:	80% - 140%
Net	50% - 80%
Long:	80% - 100%
Short:	(20)% - (40)%
Average Beta:	0.30 - 0.70

<u>Diversification:</u>	
Long Equities:	50 - 70
Short Equities:	20 - 40

<u>Position Limits:</u> *	
Largest Long:	10% of Cost
Largest Short:	(5)% of Cost

<u>Concentration:</u>	
Top 20 Longs:	30% - 60%
Top 20 Shorts:	10% - 30%

Top Holdings by Sector*

As of 9/30/2025

TOP LONGS %

PNC Financial	Financials	3.8
Fairfax Financial	Financials	3.4
Eaton Corp PLC	Industrials	3.8
CACI International	Industrials	2.3
Abbott Labs	Health Care	2.5
Johnson & Johnson	Health Care	2.3

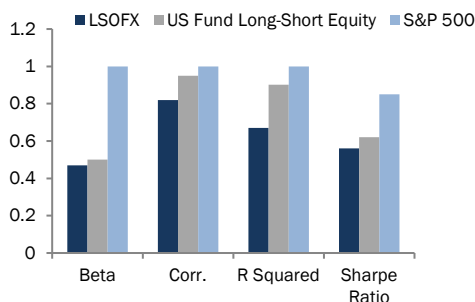
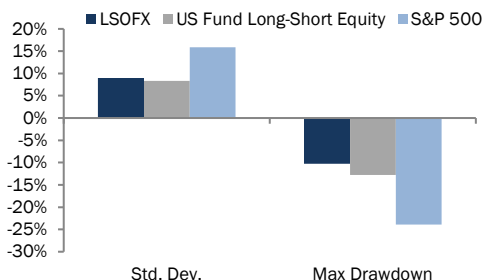
TOP SHORTS %

Prudential Financial	Financials	-1.8
Commonwealth Bank of Australia	Financials	-1.4
Post Holdings	Consumer Staples	-1.7
Sysco Corp	Consumer Staples	-1.5
McDonald's Corp	Consumer Discretionary	-1.2
Starbucks Corp	Consumer Discretionary	-0.9

*This refers to individual company long and shorts only, excluding ETFs, if any. Current and future portfolio holdings are subject to risk and change.

Risk Characteristics – 5-year

As of 9/30/2025



2025 Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LS Opportunity Fund	1.43	0.49	-1.19	-1.64	2.05	1.52	-0.11	0.59	0.32			
US Fund Long-Short	2.74	-0.69	-2.78	-1.37	3.37	2.91	0.69	1.84	1.76			
S&P 500	2.78	-1.30	-5.63	-0.68	6.29	5.09	2.24	2.03	3.65			

2024 Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LS Opportunity Fund	2.01	2.37	2.71	-1.93	0.56	-0.67	2.47	2.19	1.66	-1.90	2.96	-4.15
US Fund Long-Short	1.04	2.95	2.80	-2.46	2.61	0.48	1.54	1.12	0.86	-0.69	3.62	-2.26
S&P 500	1.68	5.34	3.22	-4.08	4.96	3.59	1.22	2.43	2.14	-0.91	5.87	-2.38

Disclosure

Past performance is not a guarantee of future results.

Important Risk Information

Investment in shares of a long/short equity fund have the potential for significant risk and volatility. A short equity strategy can diminish returns in a rising market as well as having the potential for unlimited losses. These types of funds typically have a high portfolio turnover that could increase transaction costs and cause short-term capital gains to be realized. The stocks in the Fund's portfolio may decline in value or not increase in value when the stock market in general is increasing or decreasing in value and you could lose money. The Fund may lose money due to fluctuations within the stock market which may be unrelated to individual issuers and could not have been predicted. The price of the securities which the Fund holds may change unpredictably and due to local, regional, international, or global events. In the case of a general market downturn, multiple asset classes, or the entire market, may be negatively affected for an extended and unknown amount of time.

Risk Statistic Definitions:

Standard Deviation measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside/Downside Capture Ratio** measures a manager's ability to generate an excess return above the benchmark return in up markets and retain more of the excess return in down markets. Risk statistics are relative to the S&P 500. **Batting Average** is a statistical measure used to evaluate an investment manager's ability to meet or beat their index. **Omega** is a relative measure of the likelihood of achieving a given return. **Max Drawdown** is the peak-to-trough decline during a specific recorded period of an investment. **Gross Exposure** is the sum of the absolute values of the fund's long and short exposures.

Net Exposure is the fund's total long exposure less the fund's total short exposure.

The Expense Ratio, Gross of Any Fee Waivers or Expense Reimbursements, is 2.72%. The Expense Ratio, Net of Fee Waivers and Expense Reimbursements (contractual through 9/30/2026), is 2.69%. The Expense Cap is 1.95%. The Adviser has contractually agreed to waive or limit its fees to 1.95% and to assume other expenses of the Fund until September 30, 2026, so that the ratio of total annual operating expenses (not including interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of business, dividend expenses on short sales, expenses incurred under a Rule 12b-1 plan, acquired fund fees and expenses and expenses that the Fund incurred but did not actually pay because of an expense offset arrangement) does not exceed 1.95%.

Prospector Partners, LLC assumed investment management duties on 05-28-2015 and was formally approved by shareholders on 09-17-2015.



Disclosure

Morningstar US Long Short Fund Category – Long-short portfolios hold sizable stakes in both long and short positions. Some funds that fall into this category are market neutral – dividing their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other positions that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through bottom-up research.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1.877.336.6763.

The Fund is distributed by Ultimus Fund Distributors, LLC. (Member FINRA/SIPC).

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