

# 13D Management

## ESTIMATED 2023 ANNUAL DISTRIBUTIONS: 13D ACTIVIST FUND

Distributions shown below are estimates as of October 31, 2023 and may change significantly before the record date. This information is not intended to cover the complexities of a shareholder's individual tax situation. Because tax laws vary among states, you should consult your tax advisor about the specific rules in the state(s) in which you pay income taxes.

Fund – Class	Record Date	Ex-Date	Pay Date	ESTIMATES PER SHARE		CAP GAIN PER SHARE	
				Income (\$)	Capital Gain (\$)	Short-Term	Long-Term
13D Activist Fund Class I (DDDIX)	12/5/2023	12/6/2023	12/7/2023	\$0.000	\$0.8258	\$0.0000	\$0.8258
13D Activist Fund Class A (DDDAX)	12/5/2023	12/6/2023	12/7/2023	\$0.0000	\$0.8258	\$0.0000	\$0.8258
13D Activist Fund Class C (DDDCX)	12/5/2023	12/6/2023	12/7/2023	\$0.0000	\$0.8258	\$0.0000	\$0.8258

Estimated distribution amount is being provided for informational purposes only the estimated distribution amount is subject to change and should not be used for tax reporting purposes. Actual distribution amounts and record and payment dates are subject to board approval. Past performance is not indicative of future results. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost.

When the 13D Activist Fund (the “Fund”) makes a distribution, there will be a corresponding decreased in the net assets of the Fund. However, investors will receive either a cash payment or additional shares of the Fund corresponding to the amount of the distribution depending on the investor’s dividend reinvestment election. All taxable investors of record as of the record date of the distribution will have to include the distribution in 2022 taxable income.

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## IMPORTANT INFORMATION

The information contained herein is based on a number of broad assumptions; actual distribution amounts will be announced after the record date and may vary substantially from the above estimate. Variations between the estimated and actual distribution amounts may arise as a result of portfolio, market, and shareholder activity or tax adjustments.

Neither the Fund or 13D Management LLC, the investment adviser of the Fund, provides tax, account or legal advice. Any tax statements contained hereon are not intended or written to be used, and cannot be used, for the purpose of avoiding U.S., federal, state or local tax penalties. Investors should consult their advisors as to any tax, accounting or legal statements made herein. Specific questions regarding an investor's personal income tax situation should be referred to a tax advisor.

All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. Before investing, please read the Fund's prospectus and shareholder reports to learn about its investment strategy and potential risks. This and other information about the Fund is contained in the Fund's prospectus and the summary prospectus, which can be obtained on the web at [www.13DActivistFund.com](http://www.13DActivistFund.com) or by calling 1-877-413-3228. Prospectus should be read carefully before investing.

The price information contained herein is estimated and unaudited and subject to change. Past performance is not necessarily indicative of further results. Mutual Fund investing involves risk including loss of principal. There can be no assurance the Fund will achieve its objectives or avoid significant losses.

*The 13D Activist Fund is distributed by Foreside Financial Services, LLC, a member of FINRA and is managed by 13D Management LLC. 13D Management, LLC is not affiliated with Foreside Financial Services LLC.*