

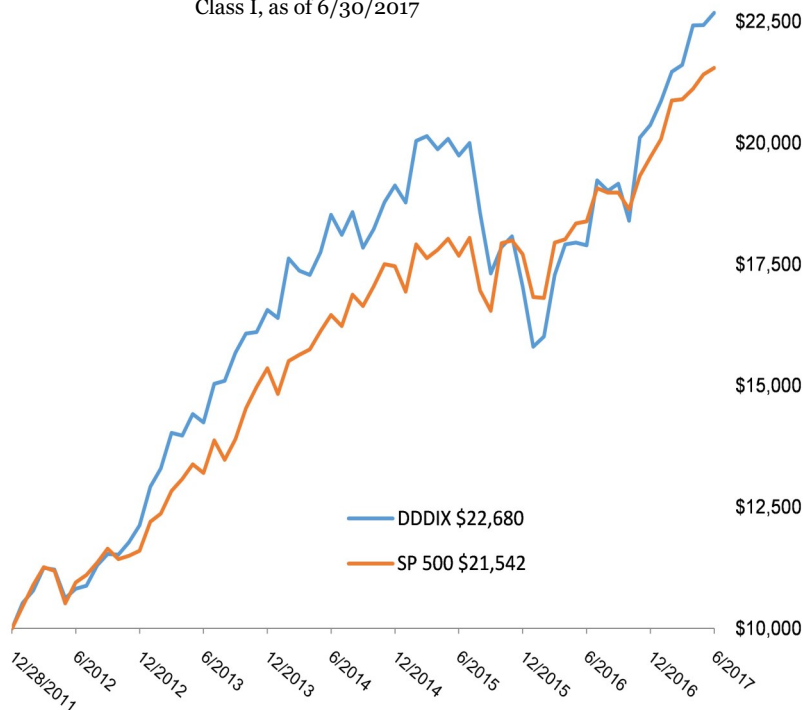
# 13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

Quarterly Fact Sheet

June 30, 2017

Hypothetical Growth of \$10,000  
Class I, as of 6/30/2017



## ABOUT THE FUND

- ◆ 13D Activist Fund is a concentrated & actively managed portfolio of approximately 30 stocks that we believe represent the best Activist Catalysts in the market.
- ◆ 13D is uniquely qualified to manage this portfolio as we are Subject Matter Experts on Shareholder Activism:
  - Run the premier institutional research on activism (13D Monitor for 11 Years)
  - Author the weekly Barron's activist column (Activist Spotlight for 10 Years)
  - Host the largest activist conference (Active Passive Investor Summit for 7 Years)
- ◆ 13D leverages this expertise to create the purest and most comprehensive exposure to Shareholder Activism in a diversified, low cost & liquid structure.

## INVESTMENT STRATEGY

- ◆ Event driven fund that focuses on 13D filings.
- ◆ Designed to potentially outperform market indices by generating returns not correlated to the broader market.
- ◆ Pure and comprehensive exposure to Activism.

## PORTFOLIO MANAGER

Kenneth Squire—founder of 13D Monitor, an institutional research firm specializing in 13D filings and Shareholder Activism; author of *Barron's* weekly *Activist Spotlight* column.

Fund Performance As of June 30, 2017	Annualized					
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception*
Class I (DDDIX)	4.99%	11.35%	26.79%	6.98%	15.95%	16.04%
S&P 500 TR	3.09%	9.34%	17.90%	9.61%	14.63%	15.22%
Calendar Year	2012	2013	2014	2015	2016	2017 ytd
Class I (DDDIX)	21.27%	36.58%	15.46%	-10.92%	19.57%	11.35%
S&P 500 TR	16.00%	32.39%	13.69%	1.38%	11.96%	9.34%

\*Since inception, 12/28/11

Please remember that past performance may not be indicative and is no guarantee of future results. The fund performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Fund performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. For the most recent month end performance information, please visit [www.13DActivistFund.com](http://www.13DActivistFund.com) or call toll-free 1-877- 413-3228.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Past performance may not be indicative of future results and does not reflect the impact of taxes on non-qualified accounts. The data herein is not guaranteed.

## INCEPTION DATE

December 28, 2011

## TICKERS

- ◆ Institutional shares:  
Class I (DDDIX)
- ◆ Investor shares:  
Class A (DDDAX)  
Class C (DDDCX)

**TURNOVER:** 119% (2016)

## TOTAL EXPENSE RATIOS:

- ◆ Class I: 1.51%
- ◆ Class A: 1.76%
- ◆ Class C: 2.51%

## NUMBER OF HOLDINGS:

35 (June 30, 2017)

## TOTAL FUND ASSETS

\$292 million

## MINIMUM INITIAL INVESTMENT

- ◆ Class I: \$1,000,000
- ◆ Class A and C: \$2,500

## LOAD

- ◆ Class I and C: No Load
- ◆ Class A: 5.75% (waivable)

## REDEMPTION FEE

2% if sold within 30 days

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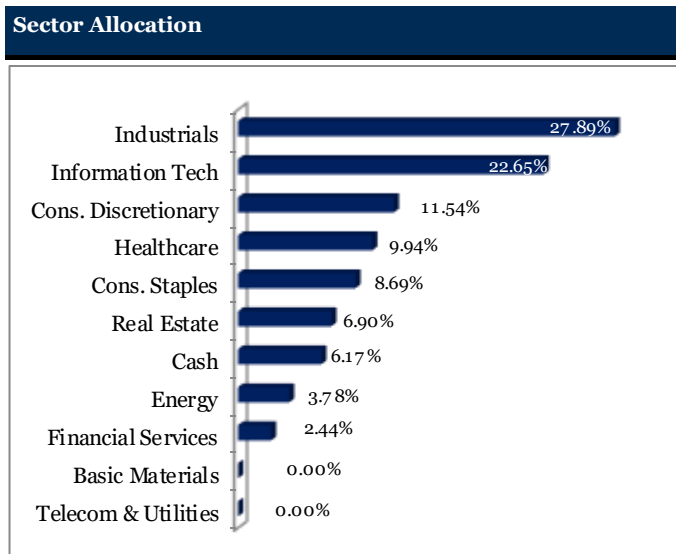
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## Portfolio Information

As of June 30, 2017

Top 10 Equity Holdings	
Company	Weight
Marvell Technology Group Ltd.	5.09%
Brinks Co.	4.64%
Advisory Board Co	4.22%
Howard Hughes Corp.	4.15%
Baxter International Inc.	3.92%
Cheniere Energy Inc.	3.78%
Imperva	3.58%
Deckers Outdoor Corp	3.32%
Terex Corp	3.29%
ABB Ltd.	3.28%



Country Allocations	
Country	% of Equities
United States	77.66%
Cash	6.17%
International	16.17%

Top Contributors/Detractors (for Quarter ended 6/30/2017)	
BCO	P
BAX	BWLD
TEX	FOX
IMPV	HTZ
WFM	CMG

## Portfolio Manager – Kenneth Squire

- ◆ Mr. Squire founded 13D Management in 2010 and in 2006 founded 13D Monitor, an institutional research firm specializing in 13D filings and shareholder activism.
- ◆ Since 2007, Mr. Squire has written the *Activist Spotlight* column for *Barron's*.
- ◆ From 1997-2006, Mr. Squire was a private equity investor as a principal of LSC Investors and Crown Capital Group, where he worked on various investments in public and private companies, starting in 1997.
- ◆ From 1992-1997, Mr. Squire was an associate in the Corporate Department at Weil, Gotshal & Manges, LLP in their New York law office.

## IMPORTANT DISCLOSURES

Investment Objective is Capital Appreciation.

Portfolio holdings and allocations are subject to change and should not be considered investment advice. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

There is neither a front end load nor a deferred sales charge for the 13D Activist Fund I Class Shares. The A Class shares are subject to a maximum front end load of 5.75%. Shares held for less than 30 days of both classes are subject to a 2.00% redemption fee. The total operating expense ratio (including indirect expenses such as the costs of investing in underlying funds), as stated in the fee table in the Fund's prospectus dated January 30, 2017, is 1.51% for I Class, 1.76% for A Class and 2.51% for C Class. For current performance information, please visit [www.13DActivistFund.com](http://www.13DActivistFund.com) or call toll-free 1-877-413-3228.

Mutual Fund investing involves risk including loss of principal. Overall stock market risks will affect the value of individual instruments in which the Fund invests. Factors such as economic growth, market conditions, interest rate levels, and political events affect the U.S. securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. The Fund is a non-diversified investment company, which makes the value of the Fund's shares more susceptible to certain risks than shares of a diversified investment company. The Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer. The value of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. An investor should also consider the Fund's investment objective, charges, expenses, and risk carefully before investing.

The S&P 500 Index is an unmanaged composite of 500-large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. You cannot invest directly into an index.

**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, which can be obtained on the web at [www.13DActivistFund.com](http://www.13DActivistFund.com) or by calling 1-877-413-3228. Please read the prospectus carefully before investing. The 13D Activist Fund is distributed by ALPS Distributors, Inc, member FINRA [www.finra.org](http://www.finra.org).**

## CONTACT INFORMATION

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Scan the image with a "QR Reader" on your smartphone to go to [www.13DActivistFund.com](http://www.13DActivistFund.com) for the latest 13D Activist Fund news and performance information.

