

# 13D Activist Fund

## Quarterly Fact Sheet

As of 6/30/14

### About The Fund

The 13D Activist Fund (DDDAX /DDDIX/DDDCX) is the first mutual fund to offer investors exposure to shareholder activism as its primary investment strategy. The Fund was founded by Ken Squire, who has been operating the premier research service on shareholder activism for the institutional community since 2006.

### Objective

Capital appreciation

### Investment Strategy

- Event driven fund that focuses on 13D filings.
- Designed to potentially outperform market indices by generating returns that are not correlated to the broader market.
- Exposure to the investment strategy of shareholder activism.

### Portfolio Manager

Kenneth Squire

### Inception Date

December 28, 2011

### Total Fund Assets

\$309.4 million (all share classes combined)

### Expense Ratio

- Institutional Shares: 1.50% (Class I)
- Investor Shares: 1.75% (Class A)
- Investor Shares: 2.50% (Class C/DDDCX)

**Number of Holdings:** 39 (3/31/13)

**Turnover:** 73% (2013)

### Minimum Initial Investment

- Institutional Shares: \$1,000,000 (Class I)
- Investor Shares: \$2,500 (Class A and C)

### Load

- Institutional Shares: No Load (Class I - C)
- Investor Shares: 5.75% (Class A - waivable)

### Redemption Fee

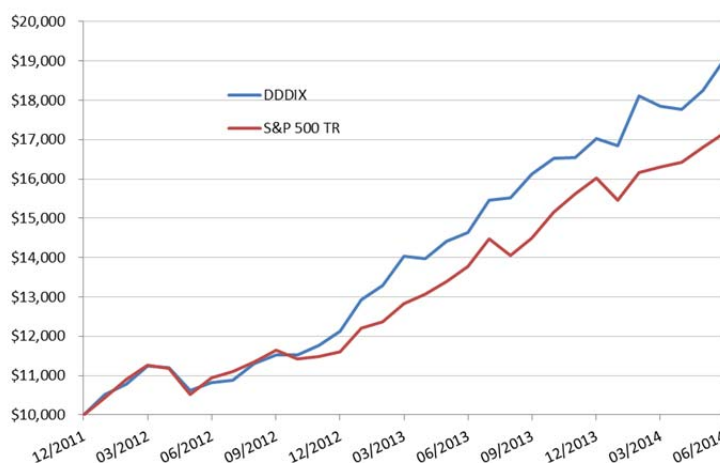
2% if sold within 30 days

Fund Performance	Total Return (%)			Average Annual Returns (%)		
	2Q 2014	YTD	1 Year	2012	2013	Life of Fund*
DDDIX (Institutional - Class I)	6.65%	11.84%	30.07%	21.27%	36.58%	27.88%
S&P 500 TR	5.23%	7.14%	24.61%	16.00%	32.39%	22.29%
+/- S&P 500 TR	1.42%	4.70%	5.46%	5.27%	4.19%	5.59%

\*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 tollfree 1-877- 413-3228.*

### Hypothetical Growth of \$10,000



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. You cannot invest directly in an index. 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.

### Portfolio Manager

**Ken Squire**, Managing Member of 13D Management LLC, founded 13D Management in 2010. Mr. Squire is also the founder and principal of 13D Monitor, a research firm specializing in 13D filings and shareholder activism. Prior to founding 13D Monitor in 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. Previously, Mr. Squire was an associate in the Corporate and Securities Department at Weil, Gotshal & Manges, LLP in their New York law office from 1992 to 1997. Mr. Squire holds a B.S. with a concentration in finance from New York University's Stern School and a J.D. from New York University School of Law where he was an editor of Law Review.

# 13D Activist Fund

Quarterly Fact Sheet  
As of 6/30/14

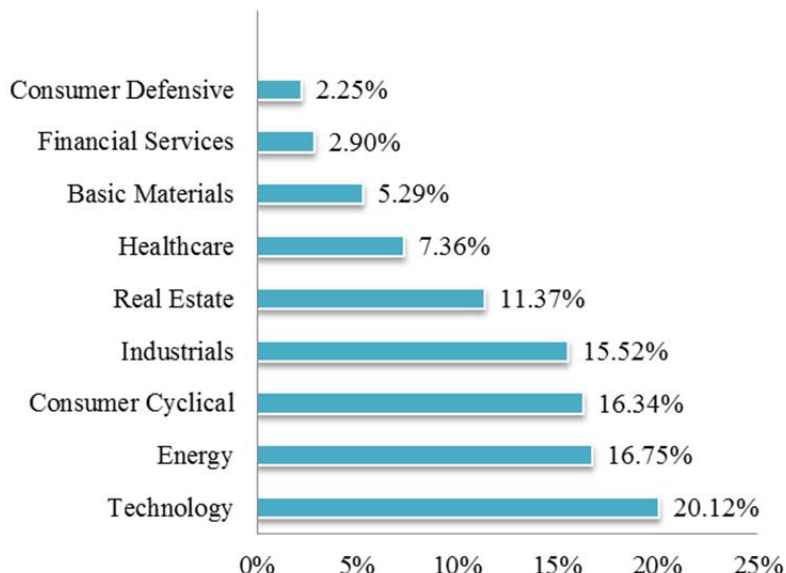
## Top Ten Holdings

As of 3/31/14

Company	% of Fund
Howard Hughes Corporation	5.35
Valeant Pharmaceuticals International, Inc.	5.25
Unit Corporation	3.72
Cracker Barrel Old Country Store, Inc.	3.62
Lear Corporation	3.45
Canadian Pacific Railway, Ltd.	3.27
Chesapeake Energy Corporation	2.96
Motorola Solutions, Inc.	2.92
CACI International, Inc. Class A	2.91
Ashland Inc.	2.73

## Sector Allocation

As of 3/31/14



## Country Allocations of Equities

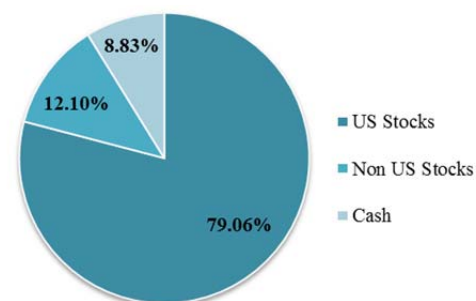
As of 3/31/14

Country	% of Fund
United States	86.73
Canada	13.27

*Excludes cash and cash equivalents*

## Asset Allocation

As of 3/31/14



*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 December 7, 2011, is 1.50% for I Class, 1.75% for A Class and 2.50% 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.*

**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 Northern Lights Distributors, LLC, member FINRA [www.finra.org](http://www.finra.org)**