

ABOUT THE FUND

INVESTMENT STRATEGY

FOUNDER/PM - KEN SQUIRE

- 13D Activist Fund ("13D") was created specifically to provide individual investors access to shareholder activism in a liquid low-cost format.
- 13D is an actively managed portfolio of ~15-25 stocks selected from approximately 2,500 live 13D filings that we believe represent the best activist catalysts in the market.
- Since 2006, the 13D staff has been analyzing 13D filings and evaluating activist investors to gain an understanding of activist catalysts and the chances of activist success.
- Shareholder activism seeks to outperform market indices by generating idiosyncratic returns.
- Shareholder activism seeks to produce understandable and repeatable returns by identifying undervalued companies and being the actual catalyst to close the valuation gap.
- This ranges from partnering with strong management teams to optimize shareholder value to changing corporate culture by replacing entrenched and conflicted management teams.
- Focus on 4 activist catalysts to unlock value:
 - Corporate Governance – board composition
 - Operational – management and margins
 - Strategic – Mergers & Acquisitions
 - Financial – Balance sheet optimization
- In 2006, following five years in corporate law, and eight years as a PE investor, Ken Squire launched 13D Monitor a premier equity research service providing analysis and thought leadership in shareholder activism and corporate governance to many of the top institutional investors and corporate governance stakeholders in the United States
- In 2012, he launched 13D Management and the 13D Activist Fund to provide exposure to a diversified exposure to activist catalysts.
- In 2015, the research business started following international activism and launched dedicated international offering in 2023.
- Ken is also an on-air contributor and author of the Activist Spotlight column for CNBC and has been leading the Active-Passive Investor Summit in NYC annually since 2010.

Fund Performance ⁽¹⁾⁽²⁾	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
13D Activist Fund (DDDIX)	0.40%	3.06%	3.06%	5.12%	2.76%	8.29%	9.96%
Russell 2000 TR	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%	10.57%
Russell 2500 TR	2.22%	11.91%	11.91%	13.75%	7.26%	10.40%	11.42%

The fund performance data quoted here represents past performance and is no guarantee of future results. 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. 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, visit www.13DActivistFund.com or call 1-877- 413-3228.

FUND HIGHLIGHTS

- Inception 12/28/2011
- Fund AUM \$100 M
- Liquidity Daily
- Initial Investment Minimum Class I: \$1,000,000
Class A & C \$2,500

Total Expense Ratio⁽³⁾

- Institutional: DDDIX 1.51%
- Investor: DDDAX 1.76%
- Investor: DDDCX 2.51%

POTENTIAL BENEFITS OF ACTIVISM

- Understandable and Repeatable Alpha Source⁽⁴⁾
- Value Investing with a Change Agent
- Pure, Active Complement to Passive Investing

FUND POSITIONING

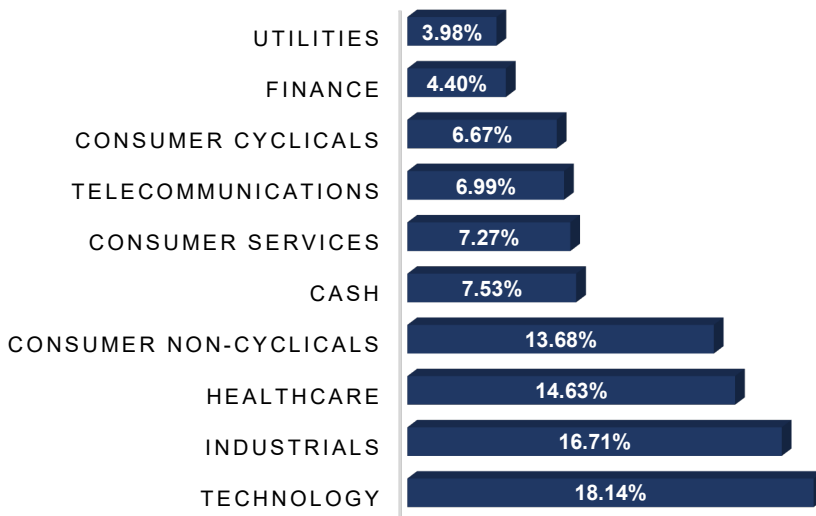
- Long only SMID-Cap value with a change agent
- Concentrated, Catalyst-Driven, Satellite Equity
- Liquid Alternative: Event Driven/Activist

FUND STATISTICS⁽⁵⁾⁽⁶⁾

- Equity Positions 18
- Realized Beta .71
- R2 84.87
- Active Share 99.19%
- Tracking Error 8.6%
- Sharpe Ratio 0.43
- Average Market Cap \$7.6B
- Median Market Cap \$5.6B

PORTFOLIO INFORMATION⁽⁷⁾

Sector Allocation (% of net assets)



Calendar Year Returns	DDDIX	Russell 2000 TR	Russell 2500 TR
2012	21.25%	16.35%	17.88%
2013	36.57%	38.82%	36.80%
2014	15.47%	4.89%	7.07%
2015	-10.92%	-4.41%	-2.90%
2016	19.57%	21.31%	17.59%
2017	23.75%	14.65%	16.81%
2018	-13.48%	-11.01%	-10.00%
2019	27.15%	25.52%	27.77%
2020	18.92%	19.96%	19.99%
2021	19.52%	14.82%	18.18%
2022	-17.51%	-20.44%	-18.37%
2023	10.85%	16.93%	17.42%
2024	1.68%	11.54%	11.99%
2025	3.06%	12.81%	11.91%

Top 10 Equity Holdings (% of net assets)

Twilio, Inc.	8.69%
Mercury Systems, Inc.	7.62%
ViaSat, Inc.	6.99%
Autoliv Inc.	6.67%
Pearson PLC	6.47%
Charles River Laboratories	5.62%
Exelixis, Inc.	5.30%
Southwest Gas Holdings, Inc.	5.13%
BILL Holdings, Inc.	4.94%
Workiva, Inc.	4.51%

Quarterly Equity Attribution⁽⁸⁾

Top 5	Bottom 5
TWLO	LW
VSAT	FUN
CRL	ETSY
EXEL	MRCY
JHG	TRIP

Country Allocations (% of Equities)

United States	78.06%
Japan	7.94%
United Kingdom	6.47%

Contact Information

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Scan the image with a "QR Reader" on your smartphone to go to www.13DActivistFund.com for the latest 13D Activist Fund news and performance information.



- 1) Data is presented through December 31, 2025, unless otherwise stated. Returns are shown for the Fund's Class I share class (DDDIX) net of the Total Expense Ratio. Inception to date (ITD) returns are calculated on an annualized basis using daily performance. All returns include dividend and capital gain distributions.
- 2) Indices are provided for general comparison purposes only and may include holdings that are substantially different than investments held by the Fund and do not reflect the strategy of the Fund. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from the Fund and. The indices do not reflect the deduction of fees or expenses. Performance of equity indices reflects the reinvestment of dividends. Indices are unmanaged and investors cannot invest in an index. See page 2 for additional information.
- 3) Expense Ratio represents the expense ratio applicable to investors and is comprised of management fees, indirect expenses such as the costs of investing in underlying funds and other expenses as noted in the Fund's Prospectus. There is neither a front-end load nor a deferred sales charge for DDDIX. A Class shares are subject to a maximum front end load of 5.75% (waivable). Class A and C shares are subject to a maximum deferred sales charge or 1.00%. Please see the Fund's Prospectus.
- 4) "Alpha" refers to excess returns earned on investment above the benchmark return.
- 5) Portfolio holdings and allocations will change due to ongoing management of the funds. "Beta" is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. "Realized Alpha" is a risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. "Active Share" measures the fraction of a portfolio (based on position weights) that differs from the benchmark index. "Upside/Downside Capture" ratios measure the fund performance in up/ down markets relative to the performance of a benchmark index. An up/down market is defined as any period where the market's return is greater/less than zero.
- 6) Beta, R2, Active Share, tracking error and Sharpe Ratio are measured to the Russell 2000 TR since the Fund's inception.

7) Portfolio holdings and allocations will change due to ongoing management of the funds. References to specific securities or sectors should not be construed as recommendations by the Funds, the Advisor or the Distributor. Sector Allocation refers to Bloomberg Industry Classification System (BICs) sector classification.

8) Contributors and detractors are measured gross of all fees and expenses. Past performance is no guarantee of future results.

This material is not an offer to sell the Fund's securities and is not soliciting an offer to buy the Fund's securities.

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 or by calling 1-877-413-3228. Please read the prospectus carefully before investing.

Important Risks. 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. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. 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. The Adviser may consider certain ESG factors (with a strong emphasis on corporate governance) when making investment decisions. ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by the Adviser, or any judgment exercised by 13D will reflect the views of any particular investor. It is possible that the investments in which the Fund invests are unable to obtain or realize the positive social or environmental impact that they seek to deliver.

Index Information. Index data is obtained from unaffiliated third parties and is subject to subsequent adjustments. 13D makes no assurances as to the accuracy or completeness thereof. Russell 2500 TR is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of US-based listed equities. Russell 2000 TR is a market cap-weighted index that includes the smallest 2,000 companies covered in the Russell 3000 universe of US-based listed equities. Data obtained through Yahoo Finance.

The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

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