13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

April 5, 2025

Class I YTD Net Return: -10.17% Russell 2000 YTD: -9.48% AUM: $115 million

In the first quarter of 2025, the I shares (DDDIX) returned -10.17%, net of fees and expenses (versus -9.48% for the Russell 2000)[i,ii,iii]. Benjamin Graham, the father of value investing and mentor to Warren Buffet famously said: "In the short run, the market is a voting machine, but in the long run, it is a weighing machine." We agree with this and cannot recall a time where it rang more true. Nobody knows when they wake up in the morning what the stock market is going to do that day, and that is not new. The difference in this market is that most people do not even know what they are going to do with their own portfolio that day and if they make a decision by 9:30, that decision can completely change by 12:30 depending on the news of the morning. Company fundamentals and market analysis have been completely hijacked in the short term by trade wars and geopolitics. What looked to be a favorable M&A environment has been put on hold pending the outcome of tariff decisions.

We are not traders and do not react to these factors. We hold our positions for a full term of the activist cycle or until we believe the activist catalyst is no longer compelling. So, in the short term we will be subject to the volatility of the day, but in the long term we believe in the fundamentals and the activist catalysts of our portfolio positions. We also believe that this tariff noise will be behind us at some point and the markets will be able to resume in a rational manner, which we believe will include increased M&A activity under this administration.

Fund Performance(1)(2)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
13D Activist Fund (DDDIX)	**-10.17%**	**-10.17%**	**-12.51%**	**-5.24%**	**5.74%**	**5.04%**	**9.41%**
Russell 2000 TR	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%	9.37%
Russell 2500 TR	-7.50%	-7.50%	-3.11%	1.78%	14.91%	7.46%	10.51%

Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
13D Activist Fund (DDDIX)	**21.25%**	**36.57%**	**15.47%**	**-10.92%**	**19.57%**	**23.75%**	**-13.48%**	**27.15%**	**18.92%**	**19.52%**	**-17.51%**	**10.85%**	**1.68%**
Russell 2000 TR	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.53%	19.96%	14.82%	-20.40%	16.93%	11.54%
Russell 2500 TR	17.88%	36.80%	7.07%	-2.90%	17.59%	16.81%	-10.00%	27.77%	19.99%	18.18%	-18.37%	17.42%	11.99%

Past performance does not guarantee future results. The fund performance data quoted here represents past performance. Current performance may be lower or higher than the performance data shown above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. For the most recent month end performance information, visit www.13DActivistFund.com or call 1-877-413-3228.

Activist investors are also not listening to the noise and are keeping their heads down and focusing on their portfolios. In our last letter we said: “2024 was a record year for shareholder activism with 128 new initiations in North America and we expect 2025 to be even busier.” Already in the first quarter, activists have outpaced 2024 with 45 new campaigns versus 36 last year. They are patiently planting the seeds for future returns as the markets rationalize and their activist agendas play out.

During the first quarter of 2025, we exited four positions (more on that below) and added the following four new positions: Kenvue, Inc. (KVUE), Middleby Corp. (MIDD), Qorvo, Inc. (QRVO) and Yeti Holdings, Inc. (YETI).

Kenvue, Inc.

Kenvue is an investment of Starboard Value. Kenvue is a consumer health company specializing in Self Care, Skin Health and Beauty (SHB), and Essential Health, with world-class brands that are synonymous with these three categories such as Tylenol, Neutrogena, and Neosporin. The Company was recently spun out of Johnson & Johnson ("J&J") in May 2023 which by all accounts seemed like a smart move by management as the consumer health sector lacked synergies with J&J's core competencies of pharma and medtech. Coupled with the fact that consumer health only made up 16% of total sales for J&J prior to the spin, it was hard to argue against the merit of this separation that now allows a separate company to prioritize these great brands and businesses.

At a glance, post-spin, the Company seemed poised to flourish. It has stronger brand recognition than peers like Colgate-Palmolive, Haleon, and P&G and a lower threat from private label alternatives than peers with private labels only having a 6% share of Kenvue's product categories compared to a peer median of 10%. Additionally, the Company operates in extremely attractive end markets with structural tailwinds, including an increasingly health-conscious consumer and a growing middle class in emerging markets, that provide a strong foundation for low to mid-single digit revenue growth. Despite their enticing market position and superior brand quality, the Company has traded poorly since its spin with the lowest valuation multiple of its peers at 18x – staggeringly lower than the peer median of 25x. As a result, the Company has delivered a -15% total shareholder return since the IPO compared to a peer median of 6% shareholder return over the same period.

Kenvue has struggled with its organic growth in a way they seem to have not expected. The Company missed its post spin FY23 guidance for organic growth by 75 bps, even after previously lowering their guidance by 25bps. The Company's expects a 3.3% CAGR compared to a 4% median for peers. This is not a huge difference, but an issue that can easily be identified and rectified. Self Care delivered a strong year of 8.4% organic growth and Essential Health grew ahead of expectations at 3.6% organic growth, so these sectors are not the issue. The challenge for the Company lies within SHB, which delivered only 1.8% organic growth despite peers growing 4.4% from CY19-CY23. If you were to take SHB out of the picture, Kenvue's organic growth from FY19-FY23 would have been 5.1%, significantly outperforming the consolidated market growth of 4%.

Starboard's path to value creation involves management adopting a marketing first strategy and embracing omni-channel and digital marketing. SHB has been proven to be a marketing business whose growth can be greatly aided by social media. This can make marketing an extremely powerful and profitable tool for companies that know how to use it. L'Oreal's acquisition of CeraVe in 2017 serves as a strong example of this. After acquiring CeraVe for $1.3 billion, L'Oreal launched a hyper focused digital marketing campaign that included iconic advertising material such as the witty "Michael CeraVe" campaign. While it may seem goofy, these strategies really work - just look at CeraVe's sales growth of 10x over the first five years after the acquisition. Starboard plans to tackle the issues with the SHB business head on, as it appears to be the key obstacle preventing the Company from creating immense shareholder value. There is no doubt about the strength of Kenvue's brands and products in this sector, highlighted by two shining stars, Neutrogena and Aveeno, that remain highly regarded and widely purchased. A better marketing plan will not only increase the top line at SHB but also should improve the operating margins, which are presently 12% versus a peer median of 17%.

Kenvue seems to already be making strides towards this business model, as they increased FY24 advertising spend to 11.1% of sales compared to 8.7% for FY23. This budget increase reflects a shift toward a marketing-first approach, particularly through social media, as evidenced by their recent Neutrogena Collagen Bank product launch. First, the Company introduced the product on TikTok prior to in-store distribution. Next, they partnered with major celebrity Haliee Steinfeld to be the face of the product, who currently has over 25 million social media followers. Lastly, they introduced it in the early innings of the Collagen Bank beauty trend.

As far as activist campaigns go, there are two extremes. There are Herculean, heavy lift campaigns, where the activist comes in pushing for a complete overhaul of the board, capital allocation, management team, operations,

etc. And then there is the pushing an open-door campaign, situations where the activist and company are aligned, there are clear paths to value creation and engagement is constructive. By all accounts, this situation is the latter. Kenvue has a solid business with iconic brands and one underperforming segment in SHB. Starboard believes this can be remedied by embracing a marketing driven culture and this is already happening. Management has committed to prioritizing marketing, and they have already begun pushing a marketing-first mentality with increased social media campaigns and celebrity partnerships.

On March 5, 2025, Starboard and the Company entered into a Cooperation Agreement pursuant to which the Company agreed to increase the size of the Board from 11 to 14 directors appoint Jeffrey Smith (Managing Member, CEO and CIO of Starboard), Erica Mann (former Global President of Bayer's Consumer Health Division) and Sarah Hofstetter (President of Profitero, Ltd) to the Board as directors and to various committees of the board. On March 24, 2025, TOMS Capital commenced an activist campaign calling for the sale of the Company or the separation of the over-the-counter pharmaceutical business from its fast-moving consumer goods business.

Middleby Corp.

This is an investment of Garden Investment, founded in 2024 by Ed Garden and his former colleagues Chad Fauser and Brian Jacoby, following Garden's departure from Trian Fund Management, which he co-founded in 2005 with Nelson Peltz and Peter May. Middleby is a global leader in the design, manufacture, marketing, and distribution of foodservice equipment. The Company operates through three segments: Commercial Foodservice, Food Processing and Residential Kitchen. Commercial Foodservice is the Company's core business, generating 63% of TTM revenue and approximately 75% of EBITDA. The Company's portfolio of brands in this segment are ubiquitous in the foodservice industry, found in nearly all major restaurants and fast-food kitchens like Wendy's, Chipotle and countless others. While many may not know Middleby, anyone with commercial kitchen experience may recognize brands such as Taylor, TurboChef, and Pitco, to name a few. Regarding its remaining segments, Food Processing offers a portfolio of equipment for processing protein and bakery products (18% of TTM revenue) and Residential Kitchen Equipment (19%) sells a range of primarily high-end consumer kitchen products and appliances under brands like Viking, La Cornue, and Brava.

The core commercial business has brands that are not on the radar of most, but well known by people at Garden Investments. Trian has effectively run Wendy's for many years and has been investors in companies like Arby's, Panera Bread, Cheesecake Factory and Domino's, among others. Middleby is a fundamentally compelling business, throwing off significant free cash flow of approximately $650 million in the past twelve months and has grown sales and EBITDA at a five-year CAGR of around 8%; however, the Company has underperformed its peers and the Russell 2000 over the past three- and five-year periods. Recent struggles have been attributed to difficulties in the restaurant industry, as food price increases have resulted in less traffic, forcing many major restaurants to delay investments in their facilities and close locations.

Garden Investments has built a position just shy of 5% in the Company and plans to push for changes to create value for shareholders. There are three levers to create value at Middleby. First, there is an opportunity to improve margins. Ed has an impressive track record as an income statement activist helping companies cut costs and increase margins and we expect that's where his main focus will be. The Company has established a 30% margin target for commercial and 25% for each of Residential and Food Processing. In 2023, they fell short in all three with 27.5% in Commercial, 24.3% in Food Processing and 12% in Residential. Second, there is an opportunity to refocus management on the core business. The Company's foray into Residential appears to have been more of a distraction than an asset – as a cyclical business tied to home renovations that demands more time and attention than its corresponding minor revenue contributions. It has good brands that could likely appeal to many potential buyers and divestiture would likely be, on a risk adjusted basis, the best outcome for shareholders. Food Processing is an interesting business that has been growing its operating income and EBITDA margins, so there is no urgent need to sell. But it is part of a fragmented industry that has been undergoing consolidation and rollups by private equity. While divesting these businesses is not likely a top priority of Garden, they certainly will make sure shareholder value is maximized if the opportunity arises. Third, there is an opportunity to create shareholder value through capital allocation. Middleby generates significant cash flow and does not pay a dividend.

Ed Garden has a trove of experience with shareholder activism from his nearly two decades at Trian. Moreover, he has a well-earned reputation as a long-term and constructive activist, seeking to help companies and boards improve shareholder value in the long-term. He has served as a director at Janus Henderson, Invesco, Legg Mason, General Electric, Pentair, BNY Mellon, Family Dollar, and Wendys, to name a few. At our last conference, Ed had a fireside chat with Tom Horton – the lead director of GE (now GE Aviation). Tom made clear how constructive and valuable Ed was as a director. On February 25, 2025, Garden Investments and Middleby entered into a Cooperation Agreement pursuant to which the Company agreed to appoint Ed Garden and Julie Bowerman (Chief Marketing Officer of Kellanova) as directors to the Company's Board, effective immediately. In connection to the Agreement, long-standing director John Miller informed the Company of his intention to retire and not stand for re-election at the Company's upcoming Annual Meeting.

Qorvo, Inc.

This is an investment of Starboard Value. Qorvo, Inc. is a global semiconductor company that specializes in manufacturing radio frequency (RF) chips for applications across mobile devices, wireless infrastructure, aerospace and defense, and other end markets. The Company is organized into three operating and reportable segments: (i) High Performance Analog (HPA) supplying RF, analog mixed signal, and power management solutions; (ii) Connectivity and Sensors Group (CSG) supplying connectivity and sensor solutions; and (iii) Advanced Cellular Group (ACG) supplying cellular RF solutions for smartphones and other devices. In 2024, the Company generated $3.77 billion of revenue, of which approximately 75% was attributable to ACG. While the Company is diversified across a number of industries, it is particularly reliant on RF sales for mobile devices, with 46% and 12% of total revenue attributable to just Apple and Samsung, respectively, in FY24.

Qorvo was formed as a result of a merger of equals in an all-stock transaction between RF Micro Devices (RFMD) and TriQuint Semiconductor (TQNT) that was announced in February 2014 and completed in January 2015. Starboard is quite familiar with Qorvo considering that they were a 13D filer on TriQuint on April 29, 2013. On October 29, 2013, Starboard sent a letter to TriQuint outlining the Company's undervaluation, underperformance, and put forward value-enhancing proposals. On December 2, 2013, Starboard nominated a majority slate of six director candidates to the Board for the May 2014 Annual Meeting. However, the engagement never went to a proxy fight, as Starboard issued a letter supporting the Company's proposed merger with RFMD in March 2014 and exited their 13D. In under a year of engagement, Starboard made a 113.15% return on their investment versus 23.80% for the Russell 2000.

The merger was pitched to shareholders as an opportunity to create new growth opportunities in mobile devices, network infrastructure, and aerospace and defense, bolstered by the NewCo's scale advantages, product portfolio, improved operating model, and $150 million in cost synergies. The announcement was met with tremendous excitement, as shares of TriQuint and RFMD rocketed approximately 200% from the day prior to the announcement up to their combination. However, one-year post-transaction the newly-formed Qorvo was down 27.7%. For functionally a decade, from merger completion to the day prior to Starboard Value disclosing its 7.71% stake, the stock traded flat, up just a mere 4.5%. This is quite staggering underperformance when semiconductors have been the beneficiaries of tremendous secular tailwinds in recent years. Over the same time period, the Philadelphia SE Semiconductor Index is up over 650%.

The opportunity to improve value at Qorvo is simple, operationally focused and something Starboard has done many times at many semiconductor companies: margin improvement. Despite Qorvo's excellent product portfolio and competitiveness with peers Broadcom and Skyworks Solutions, the Company's gross and operating margins have been inferior. Last fiscal year, Qorvo had a gross margin of 39.5% and an operating margin of 8.3%, whereas executionally excellent peer Skyworks boasted margins of 44.2% and 24.9% respectively. Despite having similar levels of revenue ($4.7 billion for Skyworks and $3.8 billion for Qorvo), Qorvo spends 10.3% of revenue on S,G&A versus 6.6% for Skyworks and 18.1% of revenue in R&D versus 12.7% for Skyworks. Moreover, Qorvo spends an additional $104 million (2.8% of revenue) on "other operating expenses." This is a blaring signal of a board and management team that needs discipline and one of the main reasons the Company received such a high vulnerability rating in our CVR (Company Vulnerability Rating) database.

Every activist has a different style with varying levels of success across industries and strategies, but it is hard to find a more successful combination than Starboard at a semiconductor company with margin improvement opportunities. Starboard has previously commenced activist campaigns at the following thirteen semiconductor companies: Actel, Microtune, Zoran, DSP Group, MIPS Technologies, Integrated Device Technology, Tessera, TriQuint Semiconductor, Micrel, Integrated Silicon Solution, Marvell, Mellanox Technologies, and ON Semiconductor. In all thirteen of these campaigns Starboard has had a positive return on its investment and their average return on the thirteen is 85.87% versus an average of 28.91% for the Russell 2000 during the same time periods. Starboard's modus operandi in these situations has been take board seats if necessary, institute a philosophy of discipline that leads to more efficient S,G&A and targeted R&D and help improve operating margins. Additionally, at companies like ON Semiconductor that were operating at low utilization levels, Starboard helped size capacity for more realistic manufacturing levels by consolidating fabs and using outside foundries for flexibility. The same opportunity exists here, which could lead to additional margin improvement.

We have no doubt that Starboard will want board seats, and we believe this should be a quick settlement for several reasons. First, Starboard's experience and track record with semiconductor companies described above is unimpeachable. Second, it is indefensible to be a semiconductor company in 2025 that has deprived its shareholders of any real return over the past ten years. Third, Starboard already has relationships with three of the Company's eight directors including its Chairman, all of whom were directors of TriQuint when Starboard engaged there: Walden C. Rhines (Chairman), David H. Y. Ho and Roderick D. Nelson. Fourth, of the Company's eight directors, five have sat on the board for the ten years since the TriQuint /RFMD merger, and one (David H. Y. Ho) has informed the Company of his intention to retire and not stand for reelection at the Company's next Annual Meeting. Once on the Board, Starboard's representative(s) and the remainder of the Board will have the opportunity to evaluate whether this is the right management team to turnaround the Company's recent performance. If they decide that new management is needed, it is important to note that there has been a tremendous amount of consolidation in the semiconductor industry in recent years, which has resulted in many senior and talented operators on the sidelines.

Qorvo's director nomination window recently opened on March 16, 2025 and closes on April 15. We would be very surprised if a settlement is not reached before then.

Yeti Holdings, Inc.

This is an investment of Engaged Capital. YETI is a global designer, retailer, and distributor of premium outdoor products. Well-known for its high-quality insulated coolers and tumblers, the Company also sells cargo, bags, and other outdoor apparel and gear. In 2024, net sales of Drinkware, Coolers & Equipment, and Other (apparel and gear) represented 60%, 38%, and 2% of net sales, respectively. The Company does not manufacture its products in-house, instead specializing in design and marketing through a diverse omnichannel strategy selling both direct to consumers and through large outdoor retailers including Dick's Sporting Goods, Bass Pro Shop, REI, and Ace Hardware. YETI's focus on innovative design and premium quality—excelling in temperature retention and moisture protection—drives its competitive edge and strong consumer loyalty.

YETI had its initial public offering in October of 2018 opening at $18 per share. It had an impressive track record of growth, delivering annual growth of 17% to 29% between 2018 and 2021. Along with that growth came excellent shareholder return peaking at $108 per share in November of 2021. Since then, growth has slowed to 3.98% in 2023, and the stock went right down with growth to $34 today. Trading at 8x EBITDA today versus over 20x historically, the Company is viewed as a stable drinkware and cooler company with no real prospects for growth. Nothing could be further from the truth. There are three real opportunities for value creation at YETI. First, the Company has the opportunity to massively ramp up growth from the mid-single digits to double digits by pursuing expansion both geographically and in different product categories. Geographically, the Company has had success expanding into Canada and Australia, but there remains a tremendous opportunity to grow in Europe and Asia. The other growth driver can come from product category expansion. Again, this is a drinkware and cooler company with a competitive advantage in insulation and moisture protection, making them a natural fit for growth in other categories such as luggage, bags, camping equipment, etc. They've begun to make inroads here, developing some of these products, but diversification efforts should be continually made considering the brand loyalty they have developed through their quality focus.

Second, the Company cannot keep these plans and opportunities a secret. YETI has a great brand and excellent products, but now is the time for decisive execution and communications to get the stock moving again. The Company has never had an investor day, hasn't put out mid-term targets, management rarely goes on the road or to conferences, and they have not communicated a clear product roadmap, despite having one. Looking at a Company like SharkNinja, a strong brand originally known for quality in vacuum and blender technologies, it has successfully expanded into several verticals across home and kitchen appliances many of which capitalize on their original product excellence such as air fryers, ice cream makers, hair styling tools, fans, and mops. Not to mention, SharkNinja regularly attends conferences and puts out investor presentations. As a result, SharkNinja has grown adjusted net sales at a three-year CAGR of 23.6% and trades at a premium valuation of 16x EV/EBITDA.

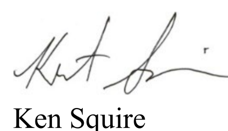
Finally, with $280 million of net cash and nearly $300 million of EBITDA, the Company should be creating shareholder value through capital allocation. At 8x EBITDA, as low of a multiple as the Company has traded at, management should be buying back stock here ahead of value creating changes. With the cash on hand and free cash flow it will generate, the Company could buy back up to 50% of its current market cap over the next five years.

The Company entered into a Cooperation Agreement with Engaged Capital pursuant to which the Company agreed to increase the size of the board to ten directors and appoint Arne Arens (former CEO of Boardriders, Inc. and Global Brand President of The North Face) and J. Magnus Welander (former CEO of Thule Group AB) as directors, no later than March 24, 2025. Engaged and Yeti have agreed to expand the Board with two experienced directors with strong backgrounds in product and international expansion, especially into Europe. Thule, well known for its automobile roof and bike racks, successfully expanded into other verticals like strollers, bags, and tents under the CEO tenure of Welander from 2010-2023 delivering a return of over 430% versus 230% for the Russell 2000. Arens, the Global Brand President of The North Face from 2017 to 2021, also oversaw double digit growth under his watch and VF Corporation's stock price appreciated by 77% versus 60% for the Russell 2000. The North Face is a great comp for Yeti with excellent products, strong brand loyalty, and a great opportunity for expansion from niche products for outdoorsy consumers to the masses.

Considering the amicable settlement and lack of noise regarding their discussions with the Company, we expect that this is a very amicable and constructive working relationship. Management of YETI is not bad. In fact, they are quite good. They just might be a little complacent regarding speed of growth. It does not help things that 75% of YETI CEO Matt Reintjes' long-term incentive plan is comprised of performance-based RSUs which are tied to free cash flow generation, something that could be hindered in the short term as money is invested into long term growth and could make management somewhat risk averse. Well, now he has two directors who could help mitigate risks associated with growing into new markets and countries and give management more confidence to be aggressive in their growth initiatives. Moreover, just because Engaged did not get a board seat for an Engaged principal, does not mean they are going away. In situations like this, they often become vocal and constructive shareholders working with management, usually after signing an NDA. We expect they will do that here and help with investor communications.

During the quarter, we exited Bausch & Lomb Corp (Icahn) after they announced that they have concluded the exploration of a sale of the Company and decided to stay independent; Canadian National Railway (TCI) after the stock has traded flat for the 3.5 years since TCI engaged with no new compelling catalyst; Fortrea Holdings Inc. and Healthcare Realty Trust (both Starboard) after Starboard reached a settlement with the Company that we did not think would lead to implementing their agenda.

We appreciate your support and please feel free to call with any questions.



Ken Squire

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The views expressed in this update are as of the date of this letter. These views and any portfolio holdings discussed in this update are subject to change at any time based on market or other conditions. The Fund disclaims any duty to update these views, which may not be relied upon as investment advice. The Fund's portfolio holdings are subject to change; there is no assurance that any of the securities discussed herein will remain in the Fund's portfolio at the time of receipt of this letter. In addition, references to specific companies' securities should not be regarded as investment recommendations or indicative of the Fund's portfolio as a whole. **References to certain specific companies' securities, revenue and operations is obtained from unaffiliated third parties and is subject to subsequent adjustments. 13D makes no assurances as to the accuracy or completeness thereof.**

No Assurance of Investment Return and Important Risks: In considering any investment performance information contained in the Materials, prospective investors should bear in mind that past or estimated performance is not necessarily indicative of future results and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. Mutual Fund investing involves risk including loss of principal. There can be no guarantee that any strategy will be successful. 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.

Index Comparison: Historical performance results for investment indices have been provided for general comparison purposes only. Indices may include holdings that are substantially different than investments held by the Fund and do not reflect the strategy of the Fund. It should not be assumed that your account holdings correspond directly to any comparative indices. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from the Fund. 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 or category. 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.

Glossary. (in order of appearance) The **Russell 2500 TR Index** is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe and is a constructed to provide a comprehensive and unbiased small-cap barometer by being completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. **M&A** stands for Mergers & Acquisitions. **CAGR** stands for compound annual growth rate which measures an investment's annual growth rate over a period of time, which is useful to compare growth rates of various data values, such as revenue growth of companies, or of economic values over time. **TTM** stands for the past 12 consecutive months of a company's performance data when reporting financial figures. **EBITDA**, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is used as an alternative to net income. **S,G&A** refers to Selling, General and Administrative Expenses. **R&D** refers to the Research and Development. **EV** stands for Enterprise Value.

Top 10 Holdings as of 03/31/2025: 1) Mercury Systems Inc. 7.32% 2) Pearson PLC 6.32% 3) Insight Enterprises Inc. 6.17% 4) Air Products and Chemicals Inc. 6.07% 5) Southwest Gas Holdings Inc. 5.99% 6) Asbury Automotive Group Inc. 5.16% 7) Twilio Inc. 5.13% 8) Vestis Corp. 4.78% 9) Yeti Holdings Inc. 4.68% 10) Exelixis Inc. 4.56%. Allocations should not be viewed as predictive composition of the Fund's portfolio, which may change at any time.

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.

[i] Data is presented through 03/31/2025, unless otherwise stated. Returns are shown for the Fund's Class I share class (DDDIX) net of the Total Expense Ratio of 1.51%. Inception to date (ITD) returns are calculated on an annualized basis using daily performance. All returns include dividend and capital gain distributions. The Total Expense Ratio represents the expense ratio applicable to investors and is comprised of 13D's management fee, 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. Please see the Fund's Prospectus.

[ii] 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. 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.

[iii] The Fund has switched from the Russell 2500 benchmark to the Russell 2000 because we believe it is more correlated to our portfolio and because it is the benchmark used by most of the activist funds we follow.

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