

13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

Fact Sheet

March 31, 2022

ABOUT THE FUND

- ◆ 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 ~30 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.

INVESTMENT STRATEGY

- ◆ 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.
- ◆ ESG (Environmental, Social and Governance):
 - Extreme focus on “G” - roughly 75% of portfolio positions have a shareholder representative on the Board
 - Does not necessarily invest in the best “G” companies, but converts poor “G” companies to good “G” companies
 - Good “G” leads to good “E” and “S”

| Fund Performance ⁽¹⁾ Net of Fees & Expenses as of 3/31/2022 | Since Inception | MTD | QTD | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|-----------------|-------|--------|---------|--------|------------------|------------------|------------------|-----------------|
| 13D Activist Fund - Class I (DDDIX) | 14.11% | 1.68% | -1.84% | 0.52% | -1.84% | 5.04% | 15.58% | 12.38% | 13.15% |
| Russell 2500 TR | 13.20% | 1.59% | -5.82% | -2.22% | -5.82% | 0.34% | 13.79% | 11.57% | 12.09% |
| Lipper Mid-Cap Core (% Rank in Category) | 7 th | N/A | N/A | N/A | N/A | 74 th | 13 th | 17 th | 7 th |
| Lipper Mid-Cap Core (Peer Ranking) | 11/ 162 | N/A | N/A | N/A | N/A | 257/ 346 | 35/ 273 | 43/ 249 | 11/ 162 |

| Calendar Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|
| DDDIX | 21.27% | 36.58% | 15.46% | -10.92% | 19.57% | 23.78% | -13.47% | 27.15% | 18.93% | 19.55% |
| Russell 2500 TR | 17.88% | 36.80% | 7.07% | -2.90% | 17.59% | 16.81% | -10.00% | 27.77% | 19.99% | 18.18% |

FUND HIGHLIGHTS

- ◆ Inception 12/28/2011
- ◆ Fund AUM \$261M
- ◆ Strategy AUM \$280M
- ◆ Liquidity Daily
- ◆ Initial Investment Class I: \$1,000,000
Minimum Class A & C \$2,500
- ◆ Total Expense Ratio⁽⁴⁾
- ◆ Institutional: DDDIX 1.51%
- ◆ Investor: DDDAX 1.76%
- ◆ Investor: DDDCX 2.51%

POTENTIAL BENEFITS OF ACTIVISM

- ◆ Understandable and Repeatable Alpha Source⁽⁵⁾
- ◆ Value Investing with a Change Agent
- ◆ Pure, Active Complement to Passive Investing
- ◆ Long only SMID-Cap value with a change agent
- ◆ Concentrated, Catalyst-Driven, Satellite Equity
- ◆ Liquid Alternative: Event Driven/Activist
- ◆ Corporate Governance-Focused ESG
- ◆ Active ESG (“AESGTM”)⁽⁵⁾

FUND POSITIONING

FUND STATISTICS⁽⁶⁾⁽⁷⁾

- ◆ Positions 32
- ◆ Beta 0.94
- ◆ Active Share 99.6%
- ◆ Upside Capture (10Y) 98.6%
- ◆ Downside Capture (10Y) 91.8%
- ◆ Average Market Cap \$7.8B
- ◆ Median Market Cap \$3.9B
- ◆ Portfolio Turnover 60.0%
- ◆ Name Turnover 27.0%

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 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.

- 1) Data is presented through March 31, 2022, 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 and categories are unmanaged and investors cannot invest in an index or category. Indices and categories are provided for general comparison purposes only. The indices and funds in the category may include holdings that are substantially different than investments held by DDDIX 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 DDDIX. The indices do not reflect the deduction of fees or expenses. Performance of equity indices reflects the reinvestment of dividends. The data is not guaranteed. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of US-based listed equities. Lipper Mid-Cap Core Category includes funds that, invest at least 75% of their equity assets in companies with a market cap (on a three-year weighted basis) below Refinitiv Lipper’s USDE large-cap floor.
- 3) Lipper rankings are based on total return and relate to a fund’s stated share class. Returns assume the reinvestment of dividends and do not reflect any applicable sales charge. Past performance is no guarantee of future results. Source: Lipper, 3/31/2022.
- 4) 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. 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 of 1.00%. Please see the Fund’s Prospectus.
- 5) “Alpha” refers to excess returns earned on investment above the benchmark return. “Active ESG (or AESG)” refers to investors who actively engage with portfolio companies to induce change to better the environment, social aspects and/or governance.
- 6) Portfolio holdings and allocations will change due to ongoing management of the funds. “Portfolio Turnover” measures trading in dollars: cumulative buys or sells in dollars (whichever was lower), divided by average dollars in the portfolio for the fiscal year. “Name Turnover” measures holding replacement: the lower number of stocks added, or stocks liquidated during the fiscal year, divided by the average number of stocks held during the fiscal year. “Beta” is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. “Active Share” measures the fraction of a portfolio (based on position weights) that differs from the benchmark index. Beta and Active Share are measured to the Russell 2500 TR.
- 7) Upside/Downside Capture ratios are calculated for the trailing 10 years. These ratios measure the fund performance in up/ down markets relative to the performance of the Russell 2500 TR. An up/down market is defined as any period where the market’s return is greater/less than zero.

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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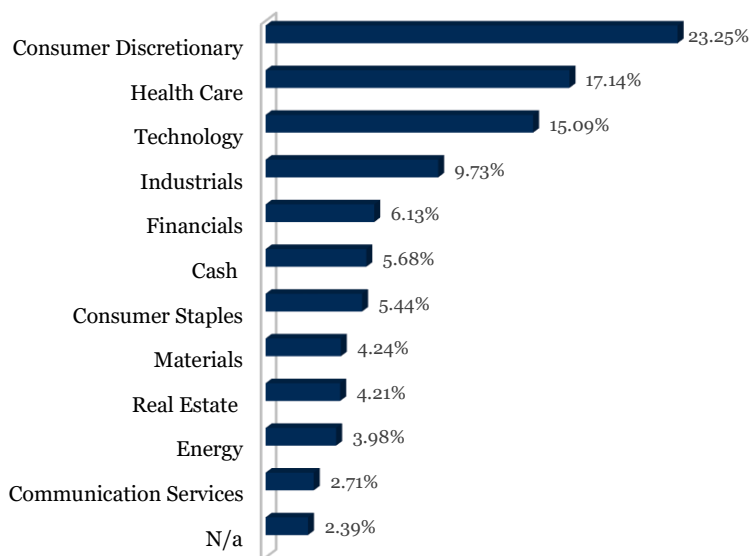
Fact Sheet

March 31, 2022

PORTFOLIO INFORMATION⁽⁸⁾

As of March 31, 2022

Sector Allocation (% of net assets)



PORTFOLIO MANAGER – KEN SQUIRE

- ♦ Portfolio Manager and Chief Investment Strategist Ken Squire founded 13D Management LLC in 2011 after he founded 13D Monitor, an institutional research firm specializing in 13D filings, corporate governance and shareholder activism in 2006.
- ♦ CNBC On-Air Contributor and author of the Activist Spotlight.
- ♦ In 2010, Mr. Squire created the annual Active-Passive Investor Summit, a forum that brings together the activist investor community.
- ♦ 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.
- ♦ From 1992-1997, Mr. Squire was an associate in the Corporate Department at Weil, Gotshal & Manges, LLP in their New York law office.
- ♦ Mr. Squire holds a B.S. in finance from NYU's Stern School and a J.D. from NYU School of Law where he was an editor of NYU Law Review.

Top 10 Equity Holdings (% of net assets)

| | |
|----------------------|-------|
| DOLLAR TREE INC | 4.69% |
| MERCURY SYSTEMS INC | 4.61% |
| HOWMET AEROSPACE INC | 4.35% |
| OLIN CORP | 4.24% |
| HOWARD HUGHES CORP | 4.21% |
| LIVEPERSON INC | 4.20% |
| ENVIVA INC | 3.98% |
| ARAMARK | 3.96% |
| ALKERMES PLC | 3.67% |
| GODADDY INC | 3.43% |

Top 5 Contributors/Detractors⁽⁹⁾

| | |
|------|------|
| LNG | PZZA |
| PLAN | LKQ |
| DLTR | EHTH |
| EVH | DAN |
| PSO | GDOT |

Country Allocations (% of Equities)

| | |
|---------------|--------|
| United States | 82.41% |
| International | 11.91% |
| Cash | 5.68% |

8) 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 "N/A" refers to securities with no Global Industry Classification Standard (GICS) sector classification.

9) 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.

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. An investor should also consider the Fund's investment objective, charges, expenses, and risk carefully before investing. The adviser's consideration of ESG factors could cause it to perform differently compared to funds that do not have such a policy and may not produce the desired results.

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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