

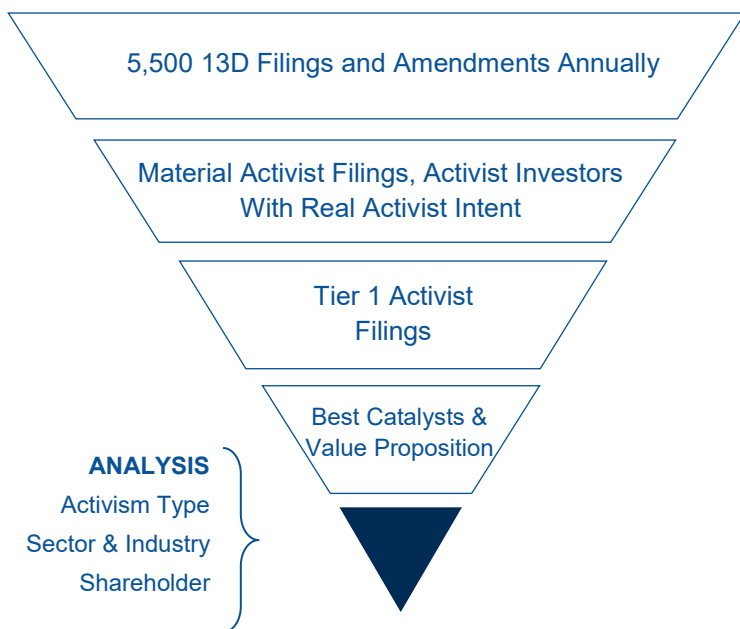
# 13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

Quarterly Fact Sheet

June 30, 2019

## Activist Situations



## 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 & Corporate Governance:
  - 1) Run 13D Monitor, the premier institutional research on shareholder activism, since 2006
  - 2) Author the Barron's Activist Spotlight column since 2007
  - 3) Host the 13D Active Passive conference since 2010
- ◆ 13D utilizes this expertise to create the purest and most comprehensive exposure to Shareholder Activism in a diversified, low cost & liquid structure.

## INVESTMENT STRATEGY

- ◆ Shareholder Activism produces an understandable and consistent non-correlated outperformance by changing corporate culture, implementing best corporate governance practices, offering shareholders an alternate plan and replacing entrenched, conflicted and self-dealing management teams.
- ◆ Activism can drive meaningful improvements to the operating performance of companies unlike passive investing.
- ◆ Value oriented, event driven fund that focuses on 13D filings.
- ◆ Designed to generate less-correlated, catalyst-oriented returns.
- ◆ ESG - Pure exposure to Activism and Governance.

Fund Performance	Since Inception (12/28/2011)	QTD	YTD	1 Year	3 Year	5 Year	Cumulative Inception (12/28/2011)
Net of Fees & Expenses as of 6/30/2019							
Class I (DDDIX)	13.20%	1.15%	16.25%	-3.19%	12.34%	6.48%	153.60%
S&P 500 TR	14.46%	4.30%	18.54%	10.42%	14.19%	10.71%	175.43%
Russell 2500 Index TR	12.94%	2.96%	19.25%	1.77%	12.34%	7.66%	149.28%
Mid Cap Core % Ranking (Lipper)	13th	N/A	N/A	N/A	19th	38th	13th
Mid Cap Core Peer Ranking (Lipper)	26/200	N/A	N/A	N/A	54/298	93/249	26/200
Calendar Year	2012	2013	2014	2015	2016	2017	2018
Class I (DDDIX)	21.27%	36.58%	15.46%	-10.92%	19.57%	23.78%	-13.47%
S&P 500 TR	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%
Russell 2500 Index TR	17.88%	36.80%	7.07%	-2.90%	17.59%	16.81%	-10.00%

## FUND STATISTICS\*

◆ Inception	12/28/2011
◆ Positions	28
◆ Strategy AUM	\$349M
◆ Beta	1.03
◆ Active Share	99.6%
◆ Correlation (SP 500)	0.86
◆ Portfolio Turnover	83%
◆ Average Market Cap	\$8.5B
◆ Median Market Cap	\$4.1B

## CATEGORY

- ◆ Mid-Cap Core
- ◆ ESG: Environmental, Social & Governance

## PORTFOLIO METRICS

- ◆ Investment Objective is Capital Appreciation
- ◆ 20–40 positions
- ◆ Max position size is 7.5%
- ◆ Max GICS sector weighting is ~ 30%

## TOTAL EXPENSE RATIOS

◆ Institutional: DDDIX	1.51%
Class I: \$1,000,000 (min)	
◆ Investor: DDDAX	1.76%
Class A: \$2,500 (min)	
◆ Investor: DDDCX	2.51%
Class C: \$2,500 (min)	

## LOAD

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

\*Fund Statistics are all calculated as of inception except for the market capitalizations, positions and strategy AUM which are as of the performance date.

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. You cannot invest directly in an index. The Lipper Mid-Cap Core Funds Peer Group have been presented as investment strategies with similar investment styles. Lipper rankings are based on total return of a fund's stated share class, are historical and do not represent future results.

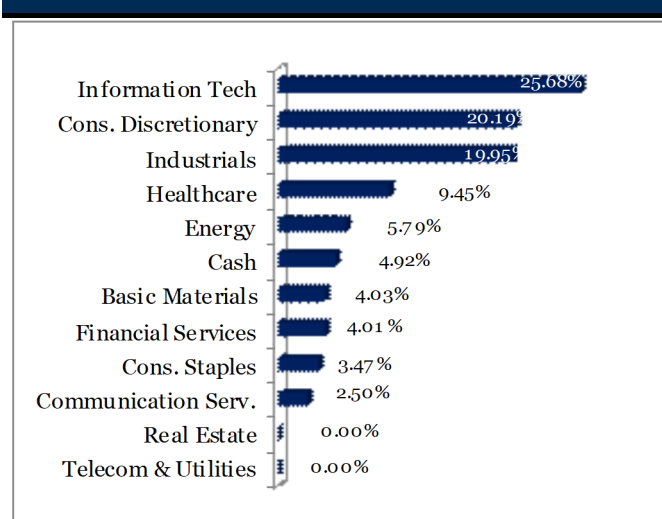
## Portfolio Information

As of June 30, 2019

### Top 10 Equity Holdings

Company	Weight
Symantec	6.21%
Chipotle Mexican Grill	6.13%
Cheniere Energy	5.79%
Ericsson	5.50%
Papa Johns International	5.26%
Arconic	4.49%
Nielsen Holdings	4.28%
GCP Applied Technologies	4.04%
SLM Corp	4.01%
ABB	3.94%

### Sector Allocation



### Country Allocations

Country	% of Equities
United States	80.56%
Cash	4.92%
International	14.52%

### Top Contributors/Detractors (for Quarter ended 6/30/2019)

CZR	PZZA
BID	GCP
ARNC	TEX
MGLN	ADS
ABB	CARS

## Portfolio Manager – Kenneth Squire

- ◆ Portfolio Manager and Chief Investment Strategist Ken Squire founded 13D Management in 2011 after he founded 13D Monitor, an institutional research firm specializing in 13D filings, corporate governance and shareholder activism in 2006.
- ◆ 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.
- ◆ 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 Law Review.

## 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. The Russell 2500 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. **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 or summary 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 Foreside Financial Services, LLC.

## CONTACT INFORMATION

212-223-2282 | [www.13DActivistFund.com](http://www.13DActivistFund.com) | [ClientService@13dmanagement.com](mailto:ClientService@13dmanagement.com)

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.

