

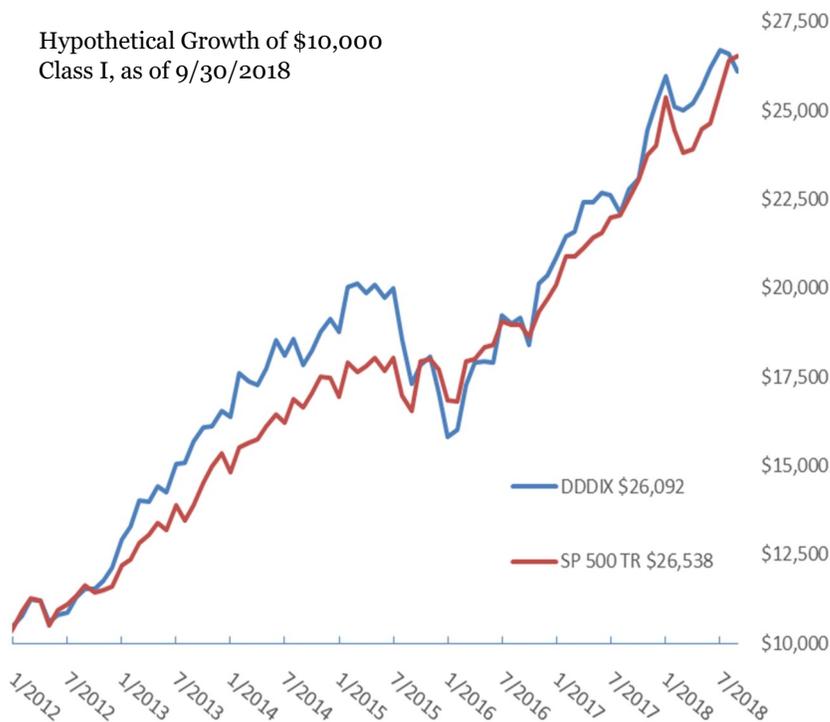
13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

Quarterly Fact Sheet

September 30, 2018

Hypothetical Growth of \$10,000
Class I, as of 9/30/2018



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 leverages this expertise to create the purest and most comprehensive exposure to Shareholder Activism in a diversified, low cost & liquid structure.

INVESTMENT STRATEGY

- ◆ Event driven fund that focuses on 13D filings.
- ◆ Pure exposure to Activism.
- ◆ Governance focused ESG mandate.
- ◆ Concentrated, catalyst-oriented Mid Cap portfolio.
- ◆ Designed to potentially outperform market indices by generating returns not correlated to the broader market.
- ◆ Activist campaigns are governance oriented, concentrated positions where the manager engages boards and management to undertake value driving change.
- ◆ Underwrites the chances for Activist success.

Fund Performance

Net of Fees & Expenses as of 9/30/2018

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception (12/28/2011)
Class I (DDDIX)	-0.39%	3.49%	14.53%	14.64%	10.72%	15.25%
S&P 500 TR	7.71%	10.56%	17.91%	17.31%	13.95%	15.75%
Mid Cap Core Percentile Ranking (Lipper)	NA	NA	17th	22nd	26th	4th
Mid Cap Core Peer Group Ranking (Lipper)	N/A	N/A	68/419	75/344	78/301	8/258
Calendar Year	2012	2013	2014	2015**	2016	2017
Class I (DDDIX)	21.27%	36.58%	15.46%	-10.92%	19.57%	23.78%
S&P 500 TR	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%

** Over the past six years, the Fund has consistently generated non-correlated outperformance, with the exception of the Valeant-plagued six month period starting in September of 2015. While the Fund did quite well on its Valeant investment, the idea that two major activists were invested in a mega-cap company accused of fraud caused a short term mass exodus away from anything "activist." This adversely affected the price, but not the value, of many of our portfolio positions. After two years of normalized returns, Valeant is certainly behind us and not likely to recur and we expect activism to continue to produce the non-correlated outperformance we have experienced since we launched the fund in 2011.

TICKERS

- ◆ Institutional shares:
Class I (DDDIX)
- ◆ Investor shares:
Class A (DDDAX)
Class C (DDDCX)

FUND TURNOVER:

80%

CATEGORY

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

NUMBER OF HOLDINGS:

31 (September 30, 2018)

TOTAL FUND ASSETS

\$392 million

TOTAL EXPENSE RATIOS

- ◆ Class I: 1.51% \$1,000,000 (minimum)
- ◆ Class A: 1.76% \$2,500 (minimum)
- ◆ Class C: 2.51% \$2,500 (minimum)

LOAD

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

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 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.

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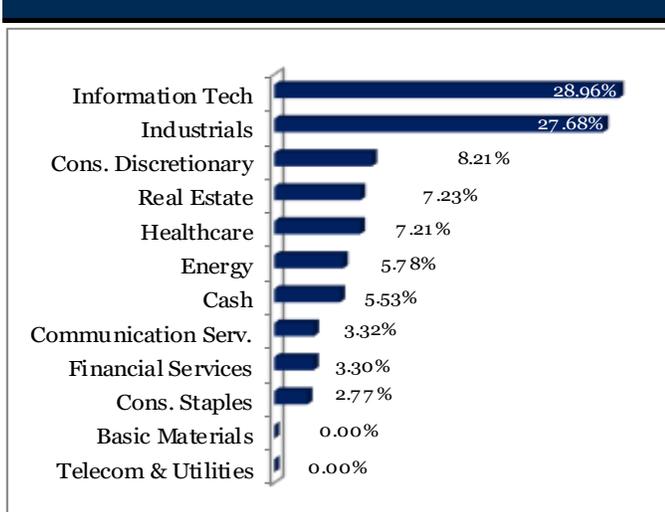
Portfolio Information

As of September 30, 2018

Top 10 Equity Holdings

Company	Weight
Cheniere Energy Inc.	5.78%
Nielson Holdings	4.56%
Trinity Industries Inc.	4.56%
Ericsson	4.52%
Howard Hughes Corp.	4.50%
Baxter International Inc.	4.28%
Akamai Technologies Inc.	3.99%
Chipotle Mexican Grill Inc.	3.95%
Mellanox Technologies Ltd.	3.92%
Armstrong World Industries	3.86%

Sector Allocation



Country Allocations

Country	% of Equities
United States	75.61%
Cash	5.53%
International	18.86%

Top Contributors/Detractors (for Quarter ended 9/30/2018)

ARNC	NWL
ERIC	MLNX
NLSN	STX
FCE-A	HAIN
LNG	MRVL

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, starting in 1997.
- ◆ 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 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.

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 or by calling 1-877-413-3228. Please read the prospectus carefully before investing. The 13D Activist Fund is distributed by ALPS Distributors, Inc, member FINRA www.finra.org.

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.

