

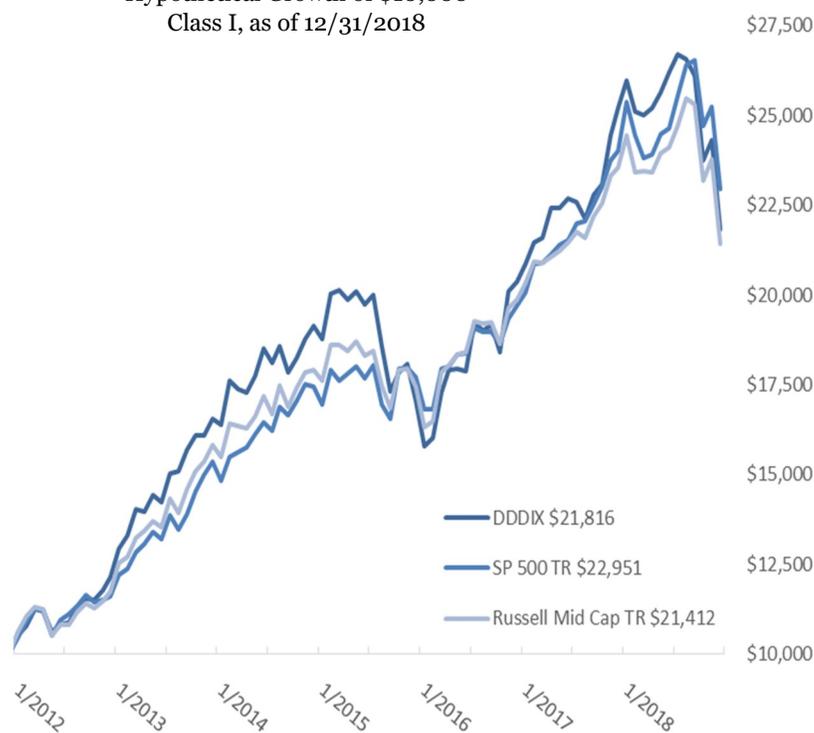
# 13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

Quarterly Fact Sheet

December 31, 2018

Hypothetical Growth of \$10,000  
Class I, as of 12/31/2018



## 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	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception (12/28/2011)	Cumulative Inception (12/28/2011)
Net of Fees & Expenses as of 12/31/2018							
Class I (DDDIX)	-16.39%	-13.47%	-13.47%	8.59%	5.66%	11.77%	118.16%
S&P 500 TR	-13.52%	-4.38%	-4.38%	9.26%	8.49%	12.78%	132.35%
Russell Mid Cap Index TR	-15.37%	-9.06%	-9.06%	7.04%	6.26%	11.59%	115.70%
Mid Cap Core % Ranking (Lipper)	N/A	N/A	69th	12th	19th	4th	4th
Mid Cap Core Peer Ranking (Lipper)	N/A	N/A	273/399	38/332	53/287	9/239	9/239
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 Mid Cap Index TR	17.23%	34.76%	13.22%	-2.44%	13.76%	18.52%	-9.06%

\*\* 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:

83%

## CATEGORY

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

## NUMBER OF HOLDINGS:

31 (December 31, 2018)

## TOTAL FUND ASSETS

\$311 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)

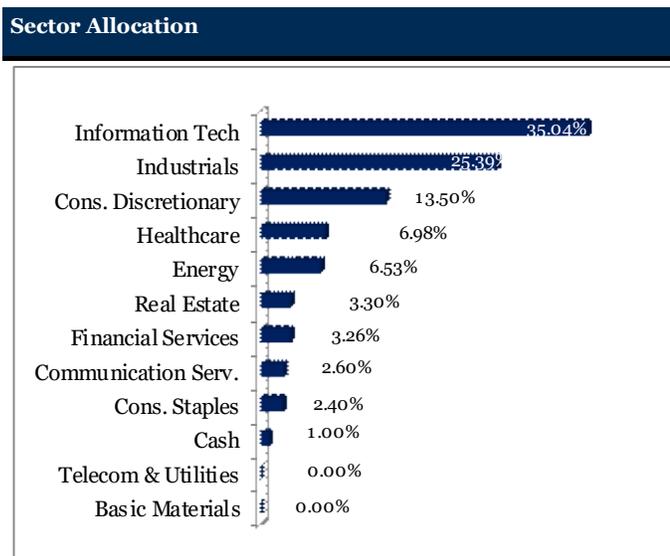
Please remember that past performance may not be indicative and is no guarantee of future results. The fund performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, 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](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 December 31, 2018

Top 10 Equity Holdings	
Company	Weight
Cheniere Energy	5.80%
Mellanox Technologies	5.22%
Ericsson	5.07%
Nielsen Holdings	4.84%
Symantec	4.75%
Arconic	4.39%
Baxter International	4.23%
Chipotle Mexican Grill	3.93%
Trinity Industries	3.67%
Marvell Technology	3.59%



Country Allocations	
Country	% of Equities
United States	75.02%
Cash	1.0%
International	14.98%

Top Contributors/Detractors (for Quarter ended 12/31/2018)	
MLNX	WBT
ATHN	PRGO
PF	ADS
ACA	ARNC
ERIC	HAIN

## 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](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 Midcap Index is a market capitalization weighted index comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion. The 800 companies in the Russell Midcap Index are the same 800 of the 1,000 companies that comprise Russell 1000 Index. The Russell 1000 Index is a compilation of the largest 1,000 publicly traded U.S. companies. The average Russell Midcap Index member has a market cap of \$8 billion to \$10 billion, with a median value of \$4 billion to \$5 billion.

**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](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 Distributors, Inc , member FINRA [www.finra.org](http://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](http://www.13DActivistFund.com) for the latest 13D Activist Fund news and performance information.

