13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

April 11, 2022

Class I YTD Net Return: -1.84% Russell 2500 YTD: -5.82% AUM: $261 million

In the first quarter of 2021, the I shares (DDDIX) returned -1.84%, net of fees and expenses (versus -5.82% for the Russell 2500)[1]. This was a very strong quarter of relative performance due, in part, to two of the expected tailwinds we have been talking about for some time – the rotation from growth to value and the end of the pandemic allowing activists to start working on a backlog of catalysts. In the last three quarters of 2021 there were a total of 22 new material 13D filings, and in just the first quarter of 2022 there were 17. Moreover, last quarter we added more new positions than any quarter since the first year of the fund (more to come on that later in this letter). Value investing is back, and activists are value investors who are their own catalysts to close the valuation gap. This is particularly important in down or flat markets where investors cannot rely solely on the market for their returns. This is evidenced by the Fund's strong downside capture metrics: for the trailing twelve months, the Fund had a downside capture ratio of just 72.96% despite capturing almost all of the upside (98.11% upside capture ratio) and over the last 10 years, it captured only 91.83% of the downside while delivering 98.60% of the upside[2].

The total return for the 13D Activist Fund, net of fees and expenses, for the period ending March 31, 2022 are:

	ITD	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Yr
13D Activist Fund I	**14.11%**	**1.68%**	**-1.84%**	**-1.84%**	**5.04%**	**15.58%**	**12.38%**	**13.15%**
Russell 2500 TR	13.20%	1.59%	-5.82%	-5.82%	0.34%	13.79%	11.57%	12.09%
Mid Cap Value TR	12.96%	3.04%	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%
SP US Activist Interest Index TR	11.56%	1.81%	0.74%	0.74%	0.21%	18.96%	11.40%	10.66%
Lipper Percentile Rank	7th	N/A	N/A	N/A	74th	13th	17th	7th
Lipper Ranking	11/ 162	N/A	N/A	N/A	257/ 346	35/ 273	43/ 249	11/ 162

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
13D Activist Fund I	**21.27%**	**36.58%**	**15.46%**	**-10.92%**	**19.57%**	**23.78%**	**-13.47%**	**27.15%**	**18.93%**	**19.55%**	**-1.84%**
Russell 2500 TR	17.88%	36.80%	7.07%	-2.90%	17.59%	16.81%	-10.00%	27.77%	19.99%	18.18%	-5.82%
Russell MidCap Value TR	18.45%	33.46%	14.75%	-4.78%	20.00%	13.34%	-12.29%	27.06%	4.96%	28.34%	-1.82%
SP US Activist Interest Index TR	22.36%	57.62%	-4.74%	-17.85%	13.68%	8.96%	-14.04%	10.07%	27.71%	33.86%	0.74%

Inception Date is December 28, 2011

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 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 for DDDIX is 1.51%. 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.

[2] 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. Source: Morningstar as of 3/31/2022.

During the first quarter, we added seven new positions and exited three[3]. In an extremely rare occurrence, we added and exited a position in the same quarter. We bought Anaplan, Inc. (PLAN) when two top activists, Sachem Head Capital Management and Corvex Management LP, formed a group and filed a 13D with a plan to get board representation. Before the activist plan could even begin, the Company announced that it was being acquired by Thoma Bravo at a 31% premium to our cost. Not at all what we expected, but we will take it. The other two positions we exited were Trinity Industries, Inc. (TRN) and Cheniere Energy, Inc. (LNG) when ValueAct Capital and Carl Icahn, respectively, exited their 13D filings. During the quarter, we also added three new Starboard Value LP positions - GoDaddy Inc. (GDDY), Mercury Systems, Inc. (MRCY) and LivePerson, Inc. (LPSN), in addition to Dana Holding Corp. (DAN) (Icahn), Amarin Corporation plc (AMRN) (Sarissa Capital Management), and Janus Henderson Group plc (JHG) (Trian Fund Management, LP).

GoDaddy Inc.

GDDY is an investment by Starboard Value, who has extensive experience helping companies focus on operational efficiency and margin improvement within the Information Technology sector. In 45 prior engagements in that sector, it has a return of 42.25% versus 17.69% for the S&P 500 over the same period.

GoDaddy operates in three segments: Domains, Hosting and Presence and Business Applications. The Domains business is its legacy core business and makes up approximately 45% of the Company's revenue and has been growing by 12.7% per year. This business was traditionally the domain registrar business, where a customer pays GoDaddy a yearly fee for their domain. The actual .com and .net domains are owned by Verisign through an agreement with the government and GoDaddy pays a pass-through fee to Verisign for .com and .net URLS. However, no pass through fee is paid on other extensions like .nyc, .co or .biz, etc. so GoDaddy can keep all of this revenue. The Domains business has also been augmented by an aftermarket business where users can buy and sell domains and GoDaddy takes a piece of the transaction. GoDaddy is by far the leader in Domains with approximately 20 million customers and on a .com basis, they have as many domains registered on GoDaddy as the next 10 competitors combined. The Hosting and Presence segment makes up approximately 35% of the Company's revenue and is comprised of two businesses, one that hosts servers for clients and one that is a website builder. This business was completely rebuilt in recent years and has approximately $400 million in annual recurring revenue through its subscription products and has been growing by 12.3% per year with 17% growth in the most recent quarter. The Business Applications segment makes up 20% of GoDaddy's revenue. This business is comprised of homegrown applications such as security, e-mail marketing and other productivity tools for small businesses and a Microsoft 365 reseller. The Business Application segments has been growing by 22.5% per year and continues to have a large penetration opportunity.[4]

As we often see with Starboard investments, there are a few different paths to create value here, and in this situation, it is centered around finding the right balance between growth and profitability. Over the past few years, the Company has been investing for growth but the market is not convinced that the growth strategy is working. If the investment pays off and GoDaddy can show itself to be a growth company with credible and sustainable growth in the low-teens, the multiple and stock price should re-rate creating material value for shareholders. If the sustainable growth is not there, the Company can focus on the second opportunity which is margin improvement. Since they are spending money on investing for growth, they have EBITDA margins in the mid-teens while their peers are above 30. With their scale and product mix, they could achieve margins higher than peers.

There is also a capital allocation opportunity. Over the past 6-7 years, the Company has made approximately 30 acquisitions and there is an opportunity to have more disciplined M&A and return capital to shareholders. While share buybacks on its own is not a respectable, long term activist strategy, in conjunction with long term value creating strategies, it is a good way to create additional shareholder value by buying back stock before the operational improvements set in. These three strategies are not mutually exclusive nor black and white. The key

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[3] The Fund's Top 10 Holdings as of 3/31/2022: DOLLAR TREE INC. 4.69%; MERCURY SYSTEMS INC 4.61%; HOWMET AEROSPACE INC 4.35%; OLIN CORP (4.24%); HOWARD HUGES CORP 4.21%; LIVEPERSON INC 4.20%; ENVIVA INC 3.98%; ARAMARK 3.96%; ALKERMES PLC 3.67%; GODADDY INC 3.43%. Allocations should not be viewed as predictive composition of the Fund's portfolio, which may change at any time.
[4] Source: GoDaddy Form 10-K (www.sec.gov)

is to have the right mix of growth and profitability, and that is something that needs constant attention as it is fluid and can change from year to year or quarter to quarter when a Company is at this point in its life cycle. There is a rule of 40 for software companies that growth rate and margins should equal or exceed 40. That rule is not technically applicable to a company like GoDaddy, but at the very least, it is analogous. GoDaddy should be working to have growth plus margins exceed 40%.

Starboard has extensive experience in helping companies optimize growth and margins from a board level. GoDaddy does not currently have a shareholder representative on the Board but still has a KKR and Silver Lake director from when the two funds took the Company private in 2011 and back public in 2015, despite the fact that neither fund still owns one share of the Company. GoDaddy could benefit greatly from a true shareholder director, particularly one with a public market perspective like Starboard's.

Mercury Systems Inc.

MRCY is another Starboard investment. Starboard has also been quite successful in the Industrial sector. In 13 prior engagements in that sector, it has a return of 47.53% versus 9.35% for the S&P 500 over the same period.

Mercury Systems is a manufacturer of essential components, products, modules and subsystems and sells them to defense prime contractors, the U.S. government and original equipment manufacturer (OEM) commercial aerospace companies. Essentially, they are making the electronics that go into defense applications. Because they pay for their own research and development ("R&D"), they are not subject to the Truth in Negotiations Act that requires cost disclosure, and this allows them to have better than single-digit margins.

The Company's stock has not done well recently, falling from a high of $79.28 on April 16, 2021 to where it is trading today, around $60 per share. Moreover, over the past 1, 3 and 5 year period, the stock has underperformed the S&P 500 by -53.9%, -64% and -23.6%, respectively. EBITDA margins have declined year-over-year from 19.27% in 2018 to 17.67% in 2021, and revenue growth has also slowed from 32.8% in 2019 to 21.7% in 2020 to 15.9% in 2021. All the while, R&D continues to increase and is up 65% since 2019.[5]

Again, as is somewhat standard with Starboard activist investments, there are multiple paths for value creation here. The first opportunity is for top line growth and there are four main drivers for this. First, while there have been concerns about defense spending, the government is expected to continue to have a healthy budget for this – on December 27, 2021, President Biden signed the National Defense Authorization Act, authorizing $770 billion in defense spending. Second, the Company's growth has slowed recently leading to missed earnings and cut guidance two quarters in a row, largely because of COVID and supply chain issues, both of which are transient problems that should be resolved in the short term. Third, as technology continues to get upgraded, there is increased demand for Mercury's technological components, helping to improve their penetration. Fourth, larger defense contractors, such as Raytheon and General Dynamics are becoming more open to using third-party vendors such as Mercury which should provide more opportunity.

The other area for value creation is through margin opportunity. The Company has had a heavy focus on growth through acquisitions – since 2011, they have acquired 16 different businesses. However, there has not been as much of a focus on integration, a meaningful opportunity for the Company. Additionally, on August 3, 2021, the Company announced a cost savings program called 1MPACT, where they Company identified $30-50 million in savings, roughly 3-5% of revenue[5]. However, Starboard generally is able to find cost improvement opportunities far in excess of management estimates. For example, aside from the synergies that can be created by integrating the acquisitions, the Company spends more than 12% of revenue on R&D, where peers are more in the 4 – 6% range. Starboard has a history of getting management to look at R&D in a more disciplined manner. Moreover, just because the Company identified cost saving opportunities does not mean that they will be able to execute. Knowing Starboard's extensive experience in helping companies optimize growth and margins, we think having

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[5] Source: Mercury Systems, Inc. Form 10-K (www.sec.gov)

them involved here will not only make it more certain that the Company executes on this goal but will also give the Company the opportunity to exceed their goal.

This is a unique situation in that there is already another experienced activist involved here. JANA Partners filed a 13D on the Company on December 23, 2021 urging the Company to evaluate strategic alternatives including a sale, and reporting that they have partnered with three industry experts, who could presumably be potential director nominees. So, the Company now has a strategic activist in JANA and an operational activist in Starboard. This appears to be a good thing for shareholders but could backfire in that the Company is in a position where they can choose the activist they want to work with. While it is unlikely that the Company chooses a strategic option over an operational option, they may prefer JANA's less vocal directors over Starboard's. The best outcome here would be for JANA, as a strategic activist, to continue to push for a sale of the Company. While Starboard is not urging the Board to sell the Company, they are economic animals with a fiduciary duty to their investors and would certainly support a sale at the right price. If the Board is unwilling or unable to sell the Company, the best thing that can happen for shareholders is for JANA to not pursue board seats for their directors and support Starboard in their expected push for board representation. Starboard has a better track record at governance-oriented, long-term operational activism than JANA, is more likely to nominate one of their principals than JANA and has more experience in helping companies improve margins and create value from the board level.

LivePerson Inc.

LPSN is a NY-based software company that was founded in 1995 by Robert LoCascio, the current CEO and Chairman. The Company was the preeminent web chat provider in the US, if not globally, with 35% of the market share and some of the largest companies and brands as clients including The Home Depot, Delta and Citibank. The Company's web chats provided users with the ability to chat with agents through portals. The Company subsequently expanded into messaging through various communication platforms such as Google Messenger, WhatsApp and Apple Business Chat. The messaging saw many more benefits than the live chat – the asynchronous messaging reduced the Company's cost to serve, as agents can manage numerous messages versus needing to be one on one for the chats.

LivePerson has a great business with highly recurring revenue, as customers continue to transition customer service and support toward digital as opposed to voice. However, the Company has been going through some rough years despite doing the right thing by expanding into messaging from chat. In 2015, the Company began de-emphasizing the legacy chat business in an effort to focus on the newer messaging platforms, resulting in two years of declining revenue in 2016 and 2017, causing the stock to dip. In 2018 and 2019, the Company said they would be in hyper growth mode as they burned off the legacy business. After growing 18% in 2019, COVID happened and became a massive accelerant for the business, and the Company saw a large expansion within its current customer base and was able to convert new accounts. This brought the Company's stock as high as $68.43 on September 23, 2021. However, as COVID slowed down, so did the Company's growth and when the Company recently announced 2021 fourth quarter results, the stock fell 26% in just one day.

Since the peak of COVID, revenue is still growing but not nearly as fast as it did during COVID with the Company forecasting 18% growth for 2022 (of which 13% is organic). This led to the Company's stock falling as low as $18.10 on February 25, 2022. However, the Company still has a good business with highly recurring revenue in a hot and growing market but has never been profitable and is not delivering on the hyper growth it had promised. Part of the reason it has not been profitable is because the Company is spending a huge amount on R&D trying to augment its business even more by adding chatbots and AI. Since 2019, R&D spend has increased by 93% and last year they spent $158 million (34% of revenue) on R&D[6]. Moreover, they have been spending a lot of money to spur growth, hiring away star sales manager Tony Owens from Salesforce to lead LivePerson's field operations and committing to increasing from 75 sales representatives in 2021 to 200 by the end of 2022 (they recently halted that expansion at 140).

[6] Source: LivePerson, Inc. Form10-K (www.sec.gov)

There are multiple paths to value creation here, both requiring better management oversight and a more disciplined operational strategy. As a standalone entity, there are opportunities to improve both growth and margins. Technology companies like this generally have a rule of 40 – where a combination of growth and operating margins should exceed 40%. With forecasted organic growth of 13% and negative operating margins, there is certainly room for improvement in both areas. This is an area where Starboard has extensive experience in helping companies optimize growth and margins from a board level. And the Company certainly could use that.

We have seen this many times before in activism – a company built by a brilliant visionary but who may not be the right person to be the public company CEO at this point in its life cycle. While Starboard is unlikely to make a determination like that until several meetings with the Board and the CEO and a deep analysis and consideration, evidence of that is that despite Robert LoCascio being the longest tenured NASDAQ CEO at 27 years, and there has been incredible turnover in senior management with the Company going through three CTOs three CFOs and three COOs over the last five years. Moreover, the Board looks more like a club than an independent board that will hold management accountable - the directors other than LoCascio have served for an average of 10 years. And the Company's antiquated corporate governance policies evidence more of a fiefdom than a democracy - staggered board, combined CEO/Chairman role and plurality voting in uncontested elections. However, Starboard has had significant experience with founder led companies (Marvell, Mellanox, Papa John's) and is the perfect activist for this situation.

Starboard has already nominated four director candidates for election to the Company's Board at the 2022 Annual Meeting. It is rare to see Starboard come out with nominations in their initial 13D filing, but they did this to preserve their options as the nominating deadline was approaching. Any of the four Starboard directors would be value added directors to this Board and the Board is small enough (seven directors) that even three Starboard directors could be added in a settlement without the Board becoming too unwieldy at ten directors. That would certainly be preferable to the incumbent Board than losing a proxy fight, where Starboard could get three of seven seats. If Starboard does have to resort to a proxy fight, it will be doing so with a shareholder base that has become increasingly frustrated with management and performance. This was somewhat evidenced at last year's annual meeting where Kevin Lavan, the second longest tenured director after LoCascio, with a 22-year term, received 21% withhold votes.

Another possible outcome here to head off a proxy fight is a sale of the Company. When an activist engages with a Company, it gets the attention of private equity and potential strategic investors. This is a Company with a great business and an incredibly valuable asset – one of the largest catalogues of written conversations. This is extremely valuable as a training data set for any company that is developing artificial intelligence or machine learning. There are certainly some strategics out there who would be interested in that.

Dana Holding Corp

Carl Icahn is the grandfather of shareholder activism and a true pioneer of the strategy. While he is not slowing down at all, he recently reached an agreement with his son, Brett Icahn, to rejoin the firm as the eventual successor. Brett plans to employ his father's favored approach of pushing companies to make changes designed to boost their stock prices, though he hasn't ruled out friendly bets too. This is not a departure from the strategy Carl has succeeded with for many years. He can be friendly (i.e., Apple, Netflix) or he can be confrontational (i.e., Forest Labs, Biogen), often it depends on the response of management. Brett is an impressive activist investor in his own right, not because he is Carl's son, but because he has demonstrated a long track record of extremely successful activist investing. The Sargon Portfolio he co-headed at Icahn at one time totaled around $7 billion and included extremely profitable investments in companies such as Netflix Inc. and Apple Inc. The Sargon Portfolio significantly outperformed the market with an annualized return of 27%. However, prior to that Brett started in 2002 with Icahn as an analyst and was later responsible for campaigns like Hain Celestial (280.3% return versus 46.7% for the S&P 500), Take Two Interactive (81.5% versus 64.5% for the S&P 500) and Mentor Graphics (106.4% versus 79.4% for the S&P 500).

Icahn has tremendous experience in the automotive industry, currently owning and operating Icahn Automotive Group, which makes up 28% of the total net sales of Icahn Enterprises ("IEP"). Icahn Automotive was built, in large part through acquisitions. Starting as an investor in Federal Mogul in 2001, Icahn ultimately acquired the entire company by 2017. Icahn also acquired substantially all of the U.S. auto parts assets of Uni-Select, Inc., a leading automotive parts distributor for domestic and imported vehicles; Pep Boys – Manny, Moe & Jack, a leading aftermarket provider of automotive service, tires, parts and accessories across the U.S. and Puerto Rico; the franchise businesses of Precision Tune Auto Care; and American Driveline Systems. Icahn ultimately sold Federal Mogul to Tenneco in 2018 for $5.4 billion, and today Icahn Automotive consists of Pep Boys® automotive aftermarket retail and service chain, Auto Plus® automotive aftermarket parts distributor, Precision Tune Auto Care® owned and franchised automotive service centers, and AAMCO Total Auto Care franchised service centers. The businesses of Icahn Automotive total over 22,000 employees, over 2,000 company-owned and franchise locations and 25 distribution centers throughout the US, Canada, and Puerto Rico.

Icahn is not only knowledgeable about this industry but has particular experience with this Company. In March 2006, Dana Holdings Corp declared Chapter 11 bankruptcy and Icahn acquired approximately $101.25 million of the Company's then $2.25 billion unsecured debt with the intention of being an "active participant" in the bankruptcy case. Icahn again became an equity owner in the fourth quarter of 2020 and filed a passive 13G on February 4, 2021 with a 7.5% ownership. His intent since changed from passive to active and he filed this 13D upon taking two board seats at the Company. There is no doubt that Icahn's two portfolio managers, Brett Icahn and Gary Hu, will make value-added directors as they not only have industry experience, but are shareholder directors – either on its own is valuable for a board member, but it is very rare to have a director with both of those attributes. So, if that is all Icahn does from an activist perspective in this investment, he should be creating significant value for shareholders.

However, it is hard to overlook the elephant in the room. Icahn built his automotive industry on acquisitions, and Dana appears to fit in very nicely in IEP's automotive business. Moreover, IEP states that its strategy in its Automotive segment is to continue to grow its commercial parts sales and its automotive service business, and it will continue to consider strategic alternatives in its automotive aftermarket parts business to maximize value. When Icahn acquired Pep Boys he also stated: "We believe that with our abundant resources and knowledge of the industry we will be able to grow this business and take advantage of consolidation opportunities [emphasis added], thereby benefiting customers, manufacturing partners and employees, as well as our shareholders." So, it is hard to believe that Icahn is not at least considering Dana as a potential acquisition or merger candidate. However, as an investor who has always prioritized corporate governance and shareholder value, we expect that if he does acquire the Company it will only be after a sales process by an independent investment bank, and an arms-length negotiation where the Icahn directors recuse themselves.

Amarin Corporation plc

Sarissa Capital Management is an activist investor focused on the health care sector. It was founded in May 2013 by Alex Denner, former Senior Managing Director of Icahn Capital. Alex was the lead in Icahn's investments in companies like Biogen, Amylin, Genzyme, MedImmune and ImClone and has sat on the Boards of ImClone, Amylin, Biogen, Enzon and Adventrx Pharmaceuticals. Alex has a PHD in biotech and a rare combination of analytical skills in this sector and activist skills and experience. Sarissa has been involved with multiple health care companies that have been acquired, most notably The Medicines Company, which was acquired by Novartis International AG, giving Sarissa a 138.43% 13D return versus 16.40% for the S&P500 over the same period; and Ariad Pharmaceuticals Inc. which was acquired by Takeda Pharmaceutical, giving Sarissa a 529.39% 13D return versus 32.47% for the S&P 500 over the same period.

The Company's lead product is VASCEPA, a prescription cholesterol-lowering heart medication. The VASCEPA brand is extremely valuable as the U.S. Food and Drug Administration ("FDA") and European Commission ("EC") approved it to reduce cardiovascular risk in 2019 and 2021, respectively. VASCEPA helps to tackle cardiovascular disease which remains the number one cause of death globally, making this the largest drug category globally. However, in March 2020, the Company lost its patents to VASCEPA. This news tanked the stock from $13.58 to $4 in the matter of a day and after being as high as $24 per share as recently as December 13, 2019. In June 2021, the Supreme Court rejected the Company's bid to revive the VASCEPA patents, ruling in favor of two generic manufacturers of VASCEPA. The Company is involved in ongoing litigation related to the patent infringement suit.

The Company's latest announced plan is that they are going to compete with the generics and launch the drug in Europe and accelerate growth in the U.S. As a result of the court ruling, the Company scaled back the launch of VASCEPA in the United States and reduced the size of its sales force. Despite this and even with generic competition, it has still been able to achieve $600 million of revenue in the U.S. This revenue should decrease over the next few years as generic competition increases but the drug is not easy to manufacture due to its specialized formula and supply constraints and VASCEPA is still a good brand, so they should be able to compete in the United States and grow that revenue back with a fuller sales team. As an example, even though Lipitor's patent expired in 2011, it still generates approximately $2 billion in U.S. revenue a year for Pfizer. Moreover, Amarin does have patent protection for VASCEPA in the European Union so they can launch there with no generic competition and should be able to generate significant revenue outside of the United States.

However, this would require spending hundreds of millions of dollars on a European sales team in addition to the U.S. sales team. There are clearly more efficient ways to monetize this asset. The easiest thing for the Company to do would be to sell itself to a strategic investor that already has a full sales infrastructure and team around the world. This is what The Medicines Company, also with a cholesterol lowering drug, did just seven months after Sarissa filed a 13D there. The Medicines Company was acquired by Novartis for $9.7 billion despite having no revenue (versus $600 million for Amarin) and no FDA approval yet (Amarin has FDA and EC approval). This Company has a star drug and would be a prime takeover target for big pharma. The second-best option for the Company would be to partner with another firm that could distribute the drug for Amarin, so the Company does not have to spend money on a sales team and infrastructure and instead just collect royalties, similar to Innoviva, where Sarissa has a 13D filing and board seat.

The last resort for the Company would be to build out the sales forces in Europe and the U.S. and distribute the drug itself. This would be an incredibly expensive, time consuming and risky option to be avoided at all costs. Sarissa has extensive knowledge and deep contacts in the industry and would be a valuable resource to help the Company analyze and pursue any path it chooses. As implied by the Company's stock price, shareholders are frustrated, and a shareholder representative with the industry experience of Sarissa would be well received. However, if the Company resists, it will be interesting to see how a proxy fight would play out for Sarissa. Amarin is incorporated in England and Wales and its principal offices are in Ireland. Accordingly, the Company has unusual governance provisions including that at every annual general meeting, at least one-third of the directors shall retire from office. However, retiring directors are eligible for re-election so despite this provision, as of the last annual meeting, all of the seven directors had been on the board for at least seven years with a majority on for at least 11 years. Moreover, the Company only puts up two directors per year so it would take at least two years for Sarissa to get significant board representation if this turns confrontational.

Janus Henderson Group plc

Trian has extensive experience as investors in, and directors of, financial companies. Nelson Peltz and Ed Garden, Trian's Co-CIOs, were both on the board of Legg Mason when it was recently sold to Franklin Templeton. Additionally, Ed was previously on the Board of Bank of New York for 5 years, Nelson was previously on the Board of Legg Mason for 5 years, and Trian had been active investors in both State Street and Lazard.

On October 2, 2020, Trian filed 13Ds on each of Invesco Ltd and Janus. In their Janus filing, they state that they owned 9.9% of the common stock and have had a conversation with Janus's Non-Executive Chairman, Richard Gillingwater, and intended to engage in discussions with the Board and/or management of the Company regarding many topics including encouraging them to explore certain strategic combinations with one or more companies in the asset management industry (which may include companies in which Trian was currently a shareholder). They further stated that they may seek to participate in any such strategic combinations and may initiate or participate in discussions with the board of directors and/or management of the proposed or contemplated counterparties in such transactions. They had similar language in their Invesco filing but also asked for Board seats for Nelson Peltz and Ed Garden, Co-CIO's of Trian, at Invesco. On November 5, 2020, Nelson Peltz and Ed Garden were appointed to the Board of Invesco. By February 1, 2022, they had a 104% return on their Invesco investment and announced they were leaving the Invesco board and joining the Janus Board, where they had been gradually increasing their ownership to 16.75% (18.87% as of today), acquiring stock at prices as high as $47.54 per share. Over the next five weeks, as the markets slid, Janus slid even more, giving us the opportunity to build our position at $32.37 per share.

There is no secret that Trian believes Janus is undervalued and needs to be involved in consolidation to compete. In addition to their 13D language, Ed Garden said at our 2021 conference that he sees numerous operating and strategic opportunities ahead for Janus. And Nelson Peltz has said smaller asset managers such as Janus and Invesco need to grow through consolidation to compete with dominant players such as BlackRock Inc. Janus trades at 5 times EBITDA versus Blackrock who trades at 12.5 times EBITDA. Blackrock obviously has a ton more scale than Janus and should trade at a higher multiple, but clearly growth through consolidation could help Janus close that gap materially. Additionally, the Company just named a new CEO since Peltz and Garden joined the board. He is an outside CEO, coming from AllianceBernstein, where he was CFO & Head of Strategy and Portfolio Manager, and he is obviously approved by Trian.

Thank you very much for your support. We hope you are all continuing to stay safe and that your families remain healthy.

Ken Squire

Important Disclosure Information

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 summary prospectus, which can be obtained from the Fund's website www.13DActivistFund.com or by calling 1-877-413-3228. Please read the prospectus carefully before investing.

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. 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.***

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only. Indices may include holdings that are substantially different than investments held by DDDIX 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 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. Indices and categories are unmanaged and investors cannot invest in an index or category.

Important Risks: 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.

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. 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. **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. The index is reconstituted annually so that stocks that have outgrown the index can be removed and new entries can be added. **The S&P U.S. Activist Interest Index** is designed to measure the performance of companies within the S&P U.S. BMI that have been targeted by an activist investor, as defined by S&P Capital IQ, within the last 24 months. The **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. Lipper rankings are based on total return and relate to a fund's stated share class are historical and do not represent future results. 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.

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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