13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

October 21, 2023

Class I YTD Net Return: -4.24% Russell 2500 YTD: 3.59% AUM: $161 million

In the third quarter of 2023, the I shares (DDDIX) returned -8.48%, net of fees and expenses (versus -4.78% for the Russell 2500)[1,2]. This has been a very disappointing year thus far. While we can blame some of the relative performance on the surging tech market and the Magnificent Seven* and some of it on our 16.5% weighting to health care stocks at the beginning of the quarter, the fact is that the activists have not been getting it done this year. When we look at the universe of presently live 13Ds of $1 billion+ market cap companies that are engaged by a premier activist (i.e., the type of investment we screen for), the average return is down -5.86% as of September 30, 2023. Of the stocks in that universe that we have in our portfolio, the average return is -2.43% and of the stocks we opted not to invest in, the average return is -10.81%. This is an important analysis we like to do to determine if we are the cause of the underperformance and how we can do better. While we are not happy to be underperforming, we are glad we could minimize the underperformance activism has been experiencing this year.

Fund Performance[1][2]	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
13D Activist Fund (DDDIX)	**-6.39%**	**-8.48%**	**-4.24%**	**5.49%**	**6.50%**	**3.61%**	**7.11%**	**10.15%**
Russell 2500 TR	-5.58%	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%	10.41%

Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DDDIX	21.25%	36.57%	15.47%	-10.92%	19.57%	23.75%	-13.48%	27.15%	18.92%	19.52%	-17.51%
Russell 2500 TR	17.88%	36.80%	7.07%	-2.90%	17.59%	16.81%	-10.00%	27.77%	19.99%	18.18%	-18.37%

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.

However, we do not think that the activists are at fault either. While anyone could always do better, including us, I truly believe this is more timing than anything else. Activists by nature often invest in companies that need help or are not focused on shareholder value. Turning this around takes time and is often a "J" Curve. Judging an activist in the middle of a campaign is like critiquing a chef before the meal is finished cooking. We do expect the activists to implement their activist agendas over time and create value for shareholders like us. We strongly believe in our portfolio over a full activist lifecycle. For context, we have added 15 new names to the portfolio since Q3-22, so many of these are still in the early stages. While we often highlight the successes in our letters, in

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[1] Data is presented through 09/30/2023, 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 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] Indices are provided for general comparison purposes only and may include holdings that are substantially different than investments held by the Fund 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 the Fund. The indices do not reflect the deduction of fees or expenses. Performance of equity indices reflects the reinvestment of dividends. Indices are unmanaged and investors cannot invest in an index.

*Alphabet, Nvidia, Apple, Tesla, Microsoft, Meta and Amazon

times like this I think it is equally as important to focus on and explain the worst attributors. Below are some of our worst performers and where they are in their activist lifecycles.

Amarin – Amarin is a pharmaceutical company focused on the commercialization and development of therapeutics to improve cardiovascular (CV) health. Its lead product is VASCEPA, a prescription cholesterol-lowering heart medication. Management was on the path to build out a sales forces in Europe and the U.S. and spend a lot of money and resources to distribute the drug itself. The activist thesis here was for the Company to either sell itself to a strategic investor that already has a full sales infrastructure and team or partner with another company that could distribute the drug for Amarin, who would just collect a royalty. Sarissa filed its 13D on January 24, 2022 and on February 28, 2023 won a proxy fight to reconstitute the board with seven new directors and removing the Chairman and ultimately replacing the CEO. This has detracted 162 basis points from our performance this year, but we feel that the activist now has enough control to implement its plan and create value.

DollarTree – This is another situation where the activism has succeeded already in that Mantle Ridge replaced a majority of the Board and appointed its own Chairman, Vice Chairman and CEO. The activist thesis here is to expand DollarTree to multiple price points and have the new CEO restructure the Family Dollar stores segment like he did many years ago when he was CEO of Dollar General. DLTR detracted 130 basis points from performance this year, but a large portion of that was profits given back from 2022. This thesis is a work in progress and we are confident it will create value for shareholders in the long term.

Algonquin (see below for more) – This is a prime example of an activist "J" curve situation. This is a company that needed to be fixed and while it is being fixed, the stock could continue to decline. Investors lost confidence in management after its recent agreement to acquire Kentucky Power, which was ultimately terminated. But the activist thesis here is relatively simple – sell the renewables business and focus on the core, stable regulated utility business. Selling the renewables business will not only provide the Company with a large capital infusion to stabilize its balance sheet and secure its dividend but it would provide the type of investors who like utilities businesses with more certainty, predictability and stability. In other words, it would do the exact opposite of what the Kentucky Power acquisition would have done. Algonquin detracted 110 basis points from our 2023 performance. But this is a situation where the activist catalyst occurs on a transaction, which we expect will happen. The Company has already retained JP Morgan to conduct a strategic review of the renewables business. Could we have "traded" this one better? Perhaps, but you can never be sure when an activist catalyst will crystalize and we follow the discipline of buying and holding companies where we think there is a compelling activist catalyst, not trying to time the occurrence of that catalyst.

During the third quarter, we added four new positions: Algonquin Power & Utilities Corp. (AQN), Azenta, Inc. (AZTA), Bloomin Brands, Inc. (BLMN) and Mercury Systems, Inc. (MRCY).

Algonquin Power & Utilities Corp.

Algonquin Power & Utilities Corp. is an investment by Starboard Value. Starboard is a very successful activist investor and has extensive experience helping companies focus on operational efficiency and margin improvement.

Algonquin Power is a renewable energy and utility company that provides energy and water solutions and services in North America and internationally. The Company operates through two segments – (i) Regulated Services Group, which provides a portfolio of rate-regulated water, electricity, and gas utility services, and (ii) Renewable Energy Group, which generates and sells electrical energy produced by its portfolio of renewable power generation facilities. Algonquin is based in Canada but most of its assets are in the United States.

The Regulated Services segment accounts for 87% of the Company's revenue and its business is comprised of: 60% electricity, 20% gas, and 20% water. The electricity they provide is generated 65% by gas and 35% by renewables. The core utilities business is operated efficiently with a rate base growth rate of 8% versus 6 – 7% for peers. However, despite this, Algonquin currently trades at 13 - 14x PE with a 5% dividend yield, versus 17.5x

PE and a 3.5% dividend yield for peers. Moreover, the water business is a better business than electric and much better than gas, and they have more water exposure than peers, so they should trade at an even higher PE ratio.

The Company's CEO, Arun Banskota, was named CEO in February of 2020 and he has prioritized strategic transactions over operations. Accordingly, the Company reached an agreement in October of 2021 to buy Kentucky Power for nearly $3 billion. In December of 2022, the Federal Energy Regulatory Commission denied approval of the transaction and in April of 2023, the Company terminated the agreement to acquire Kentucky Power. During this time, the Company's stock fell from over $15 per share to a low of $6.52 per share as shareholders lost confidence in management. And for good reason – a large acquisition is the last thing the Company needed. Investors were looking for a stable, predictable company with a strong balance sheet and a good dividend ratio – things you generally expect from utilities. Instead, the acquisition would have added to an already over-leveraged balance sheet putting the Company in an even less stable financial position.

The activist campaign here is relatively simple – sell the renewables business and focus on the core, stable regulated utility business. Selling the renewables business will not only provide the Company with a large capital infusion to stabilize its balance sheet and secure its dividend but it would provide the type of investors who like utilities businesses with more certainty, predictability and stability. In other words, it would do the exact opposite of what the Kentucky Power acquisition would have done. While the renewables business only accounts for ~$300 million in revenue and ~$200 million in EBITDA, there is a lot more value in this business than may appear for several reasons including that they have several joint ventures where income has not started coming in yet and there are significant tax benefits that are not included in EBITDA. Based on the per megawatt basis of comps, the renewables business could yield over $5 billion in a sale to one or more larger renewables company. Moreover, this may be somewhat of pushing an open door. Last month, the Company announced that it retained JP Morgan to conduct a strategic review of the renewables business. So, unlike many activist campaigns, persuading management is no longer an obstacle, it now just depends on execution.

We have no doubt that Starboard will be keeping a close eye on the Company to see how they execute this strategic review and if they feel the Company needs some guidance in the process, we expect them to seek board representation, given their history. Finally, if this happens it will likely lead to a more operationally focused CEO as opposed to a strategic visionary.

Azenta, Inc.

Azenta, Inc, is an investment of Politan Capital Management, founded by Quentin Koffey. Most recently, Koffey led the activism strategy at Senator Investment Group. Prior to that, he led the activist practice at DE Shaw and before that he was at Elliott Associates. Koffey is operating Politan more like a private equity fund than a traditional long-short equity hedge fund, as it can draw down locked up capital to give it enough time to accomplish its goals through active engagement with boards and management teams to improve governance, operations or strategic direction. Politan looks for (i) high quality businesses that underperform their peers or potential, (ii) where there is a clear fix and (iii) a clear pathway to implement that fix. This is Politan's second 13D filing and third activist campaign, all of which have been in the Healthcare sector.

Azenta is a life sciences company that operates through two segments: (i) Life Sciences Products, which offers automated cold sample management systems for compound and biological sample storage, equipment for sample preparation and handling, consumables, and instruments that help customers in managing samples throughout their research discovery and development workflows; and (ii) Life Sciences Services, which provides comprehensive sample management programs, integrated cold chain solutions, informatics, and sample-based laboratory services to advance scientific research and support drug development. The services include sample storage, genomic sequencing, gene synthesis, laboratory processing, laboratory analysis, biospecimen procurement, and other support services.

Azenta (f/k/a Brooks Automation, Inc) is not a new company. They have been around for nearly half a century and for decades operated as a leading automation provider and partner to the global semiconductor manufacturing industry. On February 1, 2022, they sold their semiconductor automation business to Thomas H. Lee Partners, L.P. for $2.9 billion, and today they focus exclusively on the life sciences businesses. Now, the Company produces

and services cold storage solutions and is the largest provider in their markets. Following the sale of the semiconductor business, the Company had $2.7 billion of net cash on its balance sheet. They used approximately $1 billion of that for stock buybacks and $500 million to acquire B Medical, a temperature-controlled storage and transportation solutions business. That leaves them today with $1.1 billion in net cash and a $3.0 billion market cap. One-third of the Company is cash, and investors want to know how they plan to deploy that capital. And they do have some cause to be concerned. While the share buyback was well advised, the acquisition of B Medical on October 3, 2022 was not well received by the market. When the transaction was first announced on August 8, 2022, the stock dropped over 10% on the following two days. Additionally, the Company has missed guidance over and over, estimating double digit margins and strong revenue growth, and failing woefully short on both metrics. This has put more pressure on the stock, which has dropped from $69.01 per share prior to the B Medical acquisition announcement to $50.77 prior to Politan's 13D filing, a total of 26.43%. Over the same time, the S&P500 has returned 8.1%.

The Company has a very strong core business. The problems it is experiencing all revolve around the excess cash on the balance sheet. First, with one-third of the market cap of the Company sitting in cash, it is impossible to accurately value the Company when there is no clear direction for how that capital will be put to work. This is exacerbated by using $500 million on an acquisition that the market did not appear to agree with. This makes the Company un-investable for many investors, not because they do not believe in management or think management is doing a bad job, but because of the uncertainty over such a big part of its asset base. However, this same dynamic creates an opportunity for activist investors. By getting a shareholder representative on the board who has a history of not only safeguarding, but growing shareholder value, it will give the market confidence that the capital will be used accretively. This alone can change a company from trading at a discount to trading at a premium.

The second issue with the Company is revenue growth and operating margins. The growth issues are not as much of an absolute issue as a relative issue. The Company's top line has been growing, just not as fast as Company guidance. This too can be alleviated by adding board members with experience in better communicating to the investor world. Operating margins have also been significantly compressed, particularly versus guidance, but this is often a problem with companies that have an excess amount of cash. Companies who get a sudden influx of cash often lose the discipline to rein in costs as there is no urgency to operate on a tight budget. Putting a good portion of the cash to play wisely would not only create shareholder value but it would force management to be more disciplined in their spending, which would lead to better operating margins more in line with management guidance.

If Politan is investing $200 million into a company that has one-third of its market cap in net cash, we expect they will want a seat at the table to advise on how that cash should be spent. We also believe that other shareholders would want the same. Moreover, this is something management should want too. And let's make one thing clear that is often misunderstood in activist situations. Just because Politan filed a 13D and just because they are meeting with management, does not mean that they are critical of management and does not even mean that they are not on the same page as management. It is very possible that both Politan and management want to do what is best for the share price and both value the other's opinion and we see a quick appointment to the Azenta board. However, if that is not the course taken, Politan has shown that they have conviction in their investments and will not shy away from a proxy fight. Given the Company's recent performance and the facts of this situation, we do not think it will come to that. The Company's director nomination deadline is November 2, 2023, so we will not have to wait that long for an answer.

Bloomin Brands, Inc.

Bloomin Brands, Inc. is an investment of Starboard Value. Starboard has made 114 prior 13D filings and has an average return of 26.33% versus 11.67% for the S&P500 over the same period. Of these 114 13D filings, 20 have been on companies in the Consumer Discretionary sector, where Starboard has an average return of 26.23% versus 11.18% for the S&P500 over the same period. However, two of their most successful engagements in recent years were at Papa John's International, Inc. (376.8% return versus 47.34% for the S&P500) and Darden Restaurants, Inc. (63.3% return versus 13.6% for the S&P500).

Bloomin' Brands owns and operates casual, upscale casual, and fine dining restaurants in the United States and internationally. Its restaurant portfolio includes Outback Steakhouse, a casual steakhouse restaurant; Carrabba's Italian Grill, a casual Italian restaurant; Bonefish Grill; and Fleming's Prime Steakhouse & Wine Bar, a contemporary steakhouse. The Company's sales are broken down by Outback (65% of sales), Carabba's (15% of sales), and Fleming's and Bonefish (the remaining 20% of sales). Bloomin' Brands is one of the largest casual dining companies in the world and has been on Starboard's radar since they invested in direct competitor, Darden Restaurants, Inc. (DRI) back in 2013. At that time, Bloomin' was outperforming Darden and trading at a premium multiple, but now the circumstances have flipped with Bloomin' trading in the 5-6x EBITDA range and Darden, as well as comp Texas Roadhouse, trading at double digit multiples. Despite having great brands, Bloomin' has lost the confidence of the market and fallen behind on various operational metrics, but its main problem is lagging same store sales and issues generating traffic due to somewhat of an identity crisis in how it operates the Outback restaurants. Traditionally, Outback had been a family-friendly steak house, but recently the Company has tried to pivot to a Bar and Grill model with bigger menus and more affordable items – trying to become all things to all people. Not only is that much more operationally complex, but it has them operating in the lower price and more competitive Bar and Grill space. This has driven away many of their original, longstanding customers, in comparison to LongHorn Steakhouse and Texas Roadhouse who have stayed true to what they are.

The primary opportunity here is to improve operations, mainly from a top line level but also by cutting costs. This can largely be accomplished by restoring Outback to its former family-friendly steak house glory and shifting away from the more complex and competitive Bar and Grill model. If there is anyone with the experience to do this, it is Starboard's Jeff Smith, who led significant shareholder value creation at both Darden and Papa John's. Getting Starboard involved with fresh eyes on the Board would also go a long way to restoring management's lost credibility in the market. While the CEO has only been in office for three years, he was CFO prior to that and the former CEO is still on the Board, making it harder for him to make bold strategy changes. This dynamic would shift greatly for the positive with a shareholder representative like Starboard on the Board.

There are also very compelling strategic opportunities to create shareholder value. BLMN is the only restaurant conglomerate other than Darden, who, unlike BLMN, has been able to make a conglomerate work. BLMN would get more value in selling some of its undervalued assets, such as Fleming's, its upscale steakhouse business. There has been a lot of M&A in the high-end steak house space – Ruth's Chris was recently acquired by Darden for 10x EBITDA; DelFrisco's was acquired for 11-12x EBITDA; and Fogo De Chao was bought in a private transaction for $1.1 billion. At similar EBITDA multiples, Fleming's could go for $500 million. But a better opportunity might be their hidden gem in the 150 Outback restaurants in Brazil. These are all company owned with a strong management team and are among the most popular restaurants in the country with 2 – 3 hour wait times. Selling these restaurants at a 10x EBITDA multiple could garner an additional $750 million, or they could franchise them for less upfront money but an ongoing royalty.

In the United States, only 157 of the Company's 1,157 restaurants are franchised. The Company has been trying to grow by adding company owned restaurants, which is capital intensive and operationally complex. There is an opportunity to increase the percentage of franchised restaurants by adding through franchising and/or converting company owned restaurants to franchises. This is not only capital accretive to the Company but results in a more stable and predictable level of cash flow that generally gets a higher multiple in the marketplace. Additionally, the Company could use the cash it generates to return capital to shareholders.

This is not unfamiliar territory for either BLMN or Starboard. In 2020, JANA Partners engaged with BLMN and was successful in getting two directors appointed to the BLMN board, John P. Gainor, Jr. and Lawrence V. Jackson. While JANA no longer owns shares of BLMN and does not likely regularly talk to these two about BLMN, as directors appointed by an activist with a similar value creating agenda, it would not be surprising if they were somewhat like-minded to Starboard's agenda. As for Starboard, as mentioned above, they have had extensive success at both Papa John's and Darden, but in strikingly different ways. Papa John's was a very amicable engagement where they were invited on to the Board and worked with management to create extensive shareholder value. They did the same at Darden, but that took a long, contentious proxy fight for them to ultimately replace the entire board and the CEO. These two situations show both their breadth and their abilities as an activist. Knowing Starboard, they would much prefer to go the amicable path like Papa John's, but will take the Darden path if forced to. Rarely does a management team and its advisors have to guess so little as to how an activist

campaign could turn out depending on the path taken. If management is smart, they will view Darden as a warning, and Papa John's as the opportunity.

Mercury Systems, Inc.

Mercury Systems, Inc. is an activist investment by JANA Partners. JANA is a very experienced activist investor founded in 2001 by Barry Rosenstein. They made their name taking deeply researched activist positions with well-conceived plans for long term value. Barry Rosenstein called his activist strategy "V cubed". The three "Vs" were" (i) Value: buying at the right price; (ii) Votes: knowing whether you have the votes before commencing a proxy fight; and (iii) Variety of ways to win: having more than one strategy to enhance value and exit an investment. Since 2008, they have gradually shifted that strategy to one which we characterize as the three "Ss" (i) Stock price – buying at the right price; (ii) Strategic activism – sale of company or spinoff of a business; and (iii) Star advisors/nominees – aligning with top industry executives to advise them and take board seats if necessary.

Mercury Systems is a manufacturer of essential components, products, modules and subsystems and sells them to defense prime contractors, the U.S. government and OEM commercial aerospace companies. Essentially, they are making the electronics that go into defense applications. Because they pay for their own 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. Mercury has been a successful manufacturer of small electronic components with many favorable attributes including: their product is a critical part of larger defense products with the US and other governments as the ultimate purchaser; and unlike many peers they pay for their own R&D making them more nimble and allowing them to have higher operating margins. This is a business that was growing at an average annual rate of 14% between 2017 and 2020 with EBITDA margins as high as 23.2% in 2018. However, management tried to move up the value chain with development programs for more elaborate sub assembly systems that they did not have the capabilities to properly execute. At the same time, COVID happened bringing supply chain issues. This led to inefficiencies in production and delivery delays that further led to decreased profits, lower margins, and stagnant growth. Now they are guiding to 16.5% EBITDA margins and -1% growth.

JANA was not the only activist investor to see this. JANA originally filed a 13D on December 23, 2021 wherein they broadly called for a strategic, operational, and corporate governance evaluation. JANA's filing was shortly followed by Starboard's 13D on the Company, and in June of 2022 each of JANA and Starboard won a seat on the Company's Board – Bill Ballhaus (JANA) and Howard L. Lance (Starboard). Shortly thereafter, the Company ran a strategic review that resulted in 20 interested parties who signed confidentiality agreements and two proposals that the Board ultimately determined to undervalue the Company. The Board terminated the strategic review and decided that there was more value in operating as a standalone entity. JANA exited their 13D in February of 2023 and Starboard exited its 13D in June of 2023 and we subsequently exited the previous position we had in this stock. However, since JANA exited their 13D and before they sold down their entire position, the Company named JANA's director nominee, Bill Ballhaus as CEO and Chairman. That led to JANA rebuilding their position, engaging with the Company and getting a board seat for JANA partner Scott Ostfeld.

With the addition of Ostfeld and contemporaneous resignations from the Board, since 2021, a majority of the Board has been reconstituted and the Company has replaced the CEO and Chairman. Additionally, three of the five new directors were identified by JANA or Starboard. This is an entirely new catalyst for us and one we have confidence in. Moreover, the new CEO and Chairman, Bill Ballhaus, is someone JANA knows very well. JANA's relationship with Ballhaus goes back to 2015 when JANA was an activist at CSC. JANA orchestrated the spinoff and sale of CSC's government services unit to SRA, whose CEO at the time was Bill Ballhaus. With all due deference to Ozzie Osbourne and Steven Tyler, Ballhaus is a rock star when it comes to aerospace, defense and technology industries and has extensive experience working as a turnaround CEO for other companies. JANA has already done the heavy lifting of getting Ballhaus into the boardroom and now that he has also made his way into the C-Suite, the path ahead is fairly clear. Clean up the operations of the 12 development programs that have been adversely affecting the Company's performance, build back the Company's lost profitability, cash flow and market-wise predictability, and invest wisely to restore growth.

However, it is important to note that Mercury is still a strategic asset and despite its operational issues it had interest from 20 potential acquirers, two of whom made an offer. These suitors have not gone away and will likely

continue to watch the Company as management turns it around. So, a future strategic or financial acquisition is not entirely off the table.

During the quarter, we exited Alkermes plc (Sarissa), Aramark (Mantle Ridge), Newell Brands, Inc. (Icahn) and Seagate Technology Holdings plc (ValueAct) when the activists involved decreased their positions below 5% and exited their 13D filings.

We appreciate your support and please feel free to call with any questions.

Ken Squire

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Index Comparison: Historical performance results for investment indices have been provided for general comparison purposes only. Indices may include holdings that are substantially different than investments held by the Fund 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 the Fund. The indices do not reflect the deduction of fees or expenses. Performance of equity indices reflects the reinvestment of dividends. Indices are unmanaged and investors cannot invest in an index or category. Index data is obtained from unaffiliated third parties and is subject to subsequent adjustments. 13D makes no assurances as to the accuracy or completeness thereof.

Glossary. The **Russell 2500 TR 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. **PE** stands for price-earning ratio. R**&D** is used as the standard acronym for "Research and Development." **S&P 500** Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. **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.

Top 10 Holdings as of 09/30/2023: TreeHouse Foods, Inc. 7.48%; Crown Holdings, Inc,. 7.42%; Insight Enterprises, Inc. 7.13%; Exelixis, Inc. 6.18%; Freshpet Inc. 5.97%; MDU Resources Group, Inc. 5.47%; GoDaddy Inc. 5.03%; WIX.com Ltd. 4.75%; Pearson PLC 4.71%, US Foods Holding Corp. 4.66%. Allocations should not be viewed as predictive composition of the Fund's portfolio, which may change at any time.

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