13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

October 12, 2021

Class I YTD Net Return: 16.75%   Russell 2500 YTD: 13.83%   AUM: $275 million

In the third quarter of 2021, the I shares (DDDIX) returned -1.86%, net of fees and expenses (versus -2.68% for the Russell 2500). Although the broader markets were down for the quarter, this was the continuation of a very good year for the Fund and the presence of market factors that we believe are very good for our strategy. The growth versus value dynamic is continuing to work in our favor or at least not against us as it had been over the past several years prior to 2021. We expect the rotation to value to continue, particularly in an inflationary environment. Moreover, as inflation leads to higher interest rates, activists should be huge beneficiaries of this as management teams will not be able to continue to use financial engineering to mask poor business plans. Our returns have been strong despite the fact that the backlog of activism from COVID that we thought we would see this year has not materialized like we expected, mainly because we unfortunately are still in the midst of the COVID pandemic. But we expect this backlog to pick up steam soon as former FDA Commissioner Dr. Scott Gottlieb recently opined that he expects the "pandemic phase" to be over in the U.S. once vaccines become available for young children and Merck's antiviral pill is cleared by regulators. So, we strongly believe that the short/medium term environment for shareholder activism will be favorable, but what we really we want to focus on in this letter is the two largest factors affecting the long term outlook for shareholder activism – ESG[1] and SPACs.

The total return for the 13D Activist Fund, net of fees and expenses, for the period ending September 30, 2021 are:

as of 9.30.21	ITD	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	ITD* Cumulative
13D Activist Fund I	**14.82%**	**-1.53%**	**-1.86%**	**16.75%**	**49.32%**	**13.86%**	**14.99%**	**291.13%**
Russell 2500 TR	14.18%	-3.15%	-2.68%	13.83%	45.03%	12.47%	14.25%	276.65%
Mid Cap Value TR	12.92%	-3.68%	-1.01%	18.24%	42.40%	10.28%	10.59%	239.94%
SP US Activist Interest Index TR	12.22%	-3.48%	-8.04%	36.87%	84.74%	15.22%	13.19%	208.06%
Lipper Percentile Rank	3rd	N/A	N/A	N/A	8th	9th	5th	3rd
Lipper Ranking	6/ 197	N/A	N/A	N/A	29/ 349	27/ 291	13/ 248	6/ 197

as of 9.30.21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
13D Activist Fund I	**21.27%**	**36.58%**	**15.46%**	**-10.92%**	**19.57%**	**23.78%**	**-13.47%**	**27.15%**	**18.93%**	**16.75%**
Russell 2500 TR	17.88%	36.80%	7.07%	-2.90%	17.59%	16.81%	-10.00%	27.77%	19.99%	13.83%
Russell MidCap Value TR	18.45%	33.46%	14.75%	-4.78%	20.00%	13.34%	-12.29%	27.06%	4.96%	18.24%
SP US Activist Interest Index TR	22.36%	57.62%	-4.74%	-17.85%	13.68%	8.96%	-14.04%	10.07%	27.71%	36.87%

* Inception Date is December 28, 2011

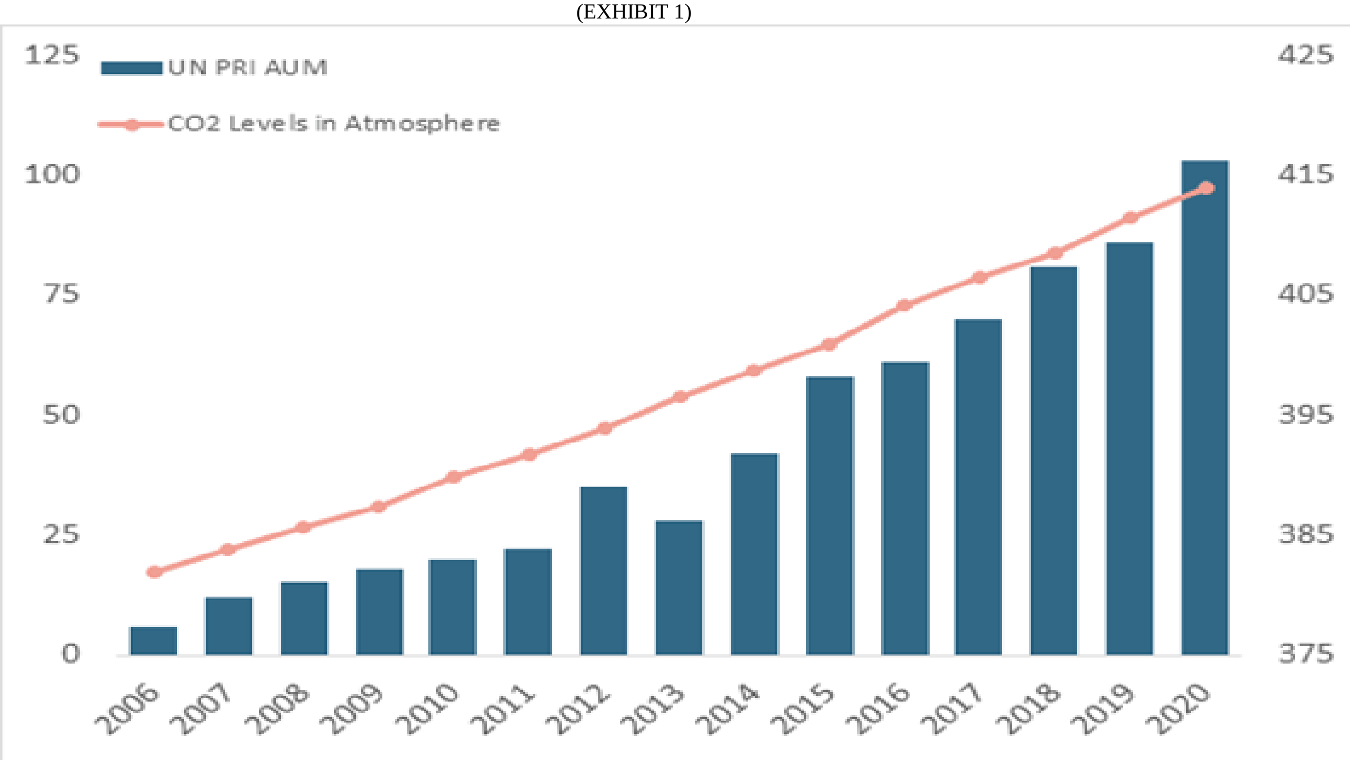
Please remember that past performance may not be indicative and is no guarantee of future results. The fund performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, 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 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, which can be obtained on the web at www.13DActivistFund.com or by calling 1-877-413-3228, is 1.51% for I Class, 1.76% for A Class and 2.51% for C Class. For most recent month end information, please visit www.13DActivistFund.com or call toll-free 1-877-413-3228.

[1] "ESG" – Environmental, Social, and Governance.

For the past 12 years, we have hosted one of the largest conferences in the US on corporate governance and shareholder activism. The conference is a full day long with a private invitation-only dinner the night before for the top corporate governance executives, ESG investors and shareholder activists. During the conference, two overriding themes kept coming up. First, ESG is only going to get more important. Ed Garden, Founding Partner and CIO of Trian, said in a fireside chat with me and then again on CNBC that ESG is redefining capitalism. We believe that the world and the markets are shifting, but not away from the activists and active ESG investors but rather towards them. Over the next 20 plus years we expect to see an influx of activist and active ESG investors doing the type of work that the activists we support have pioneered and been doing for years.

The second overriding theme from the conference is that ESG without an active element does not do anything for environmental, social or governance issues. Several speakers and attendees voiced their frustration with passive ESG vehicles and are coming to the conclusion that if you really want to address these issues, you cannot do it by investing in an ETF that uses 100+ different factors to quantitatively create an ESG score that is somewhat meaningless or in an "ESG" mutual fund that only invests in what they believe are the best ESG companies. Some at the conference even went as far to say that ESG ETFs and passive funds are harmful in that it gives people a clear conscience without accomplishing anything. Accordingly, over the past 14 years the dollars invested in ESG funds (UN PRI AUM) have increased at remarkably the same pace as CO2 levels in the atmosphere have increased (See Exhibit 1) demonstrating that investing in passive ESG funds does nothing to improve the environment. The way to truly create real ESG change is to invest with the ESG investors who have someone in the board room. Today, 27 of our 32 portfolio positions have a director on the board appointed by the activist, and of the other five, three are relatively new activist positions. These shareholder directors not only focus on creating shareholder value but are generally very ESG-minded and help institute positive ESG practices. We believe that not only is this the best way to make positive ESG changes, but that the process of changing a poor ESG company to a good one is not only more valuable for society than just investing in good ESG companies but creates more value for shareholders as well.

(EXHIBIT 1)



AUM Billions *CO^2 PPM*

Sources: https://www.unpri.org/download?ac=10948 [unpri.org], https://www.statista.com/statistics/1091926/atmospheric-concentration-of-co2-historic/ [statista.com]

The other factor that we believe will affect the long-term strategy of shareholder activism, and also a hot topic at this year's conference, is SPACs. There have been over 700 SPACs launched in the last two and a half years, many by activist investors, and while there were many diverse views in the room on the efficacy of SPACs, a couple of things were generally agreed on: (i) it is getting much harder to find deals, get votes and close mergers; (ii) the PIPE[2] market is severely drying up; (iii) many if not most of the SPACS launched will never consummate a merger; and (iv) many of those that do will provide an abundance of activist opportunities over the next ten years. Of course, there will be many successful SPACS but there will also be many that went public too soon or with the wrong management team and as those SPAC stocks decline in value, the activist opportunity increases. The activists are well aware of this.

During the third quarter, we added one new position and did not exit any. We added Asbury Automotive Group, Inc. (ABG)[3], an investment by Impactive Capital, an activist hedge fund founded in 2018 by Lauren Taylor Wolfe and Christian Alejandro Asmar, both formerly of Blue Harbour. In just three years, they have made quite a name for themselves as ESG oriented activists. Impactive will use all of the traditional operational, financial and strategic tools that activists use, but will also implement ESG change that they believe is material to the business and drives profitability of the Company and shareholder value. This is one of Impactive's first positions when they started the Fund – they bought it in the $60's and kept adding to it. The Company is one of the largest automotive retailers in the country, owning new vehicle franchises, collision centers and an auto auction. Its stores offer a range of automotive products and services, including new and used vehicles and parts and services. The Company has an attractive recurring revenue razor/blade model, with the sale of new and used cars being the "razor" and the parts and services business being the "blade". The Company has compounded earnings greater than 25%, has a 10% FCF[4] yield and there are many opportunities for growth to allow it to continue to compound earnings at 25%+ well into the future. First, the Company implemented Clicklane to give it online e-commerce capabilities, which can allow it to compete with Carvana, further driving growth. Second, there are opportunities for strategic acquisitions to grow revenue and earnings, and the Company has shown that they can be disciplined acquirors of the right businesses. For example, in December 2019, the Company entered into an agreement to acquire the Park Place business for approximately $1 billion, negotiating a very favorable $10 million termination right, which they ended up paying when they terminated the agreement. Six months later, the Company reengaged with Park Place under more favorable pricing and more flexible financing terms for a new purchase price of $889.9 million. Third, the Company's parts and services business has been underearning because of pandemic related slowdowns and labor shortages preventing it from operating anywhere near capacity. Impactive has an impressive track record of providing solutions for operational problems like this that also further ESG considerations. For example, to remedy the problem of labor shortages, the Company has been reaching out to female led companies to bring in more woman mechanics in the collision centers. To accomplish this, they have implemented two shifts per day to better accommodate for child care, built separate locker rooms and bathrooms for women and men and became the first publicly-listed auto dealer to offer maternity leave. While 98% of mechanics are male, ABG can solve their labor problem by hiring a significant portion of the other two percent and hopefully grow the percentage of female mechanics in the workplace. If that ratio went from 98/2 to 90/10, it would add a huge amount of labor to the mechanic pool. These changes to its labor force could help accelerate growth in its most profitable business segment – parts and labor – from the mid-to-high single digits where it is today to double digits. This is a perfect example of Impactive's investment thesis – using ESG to drive value creation and profitability. Impactive Capital has been owners of this stock for years, but very quietly. While they like to take board seats at companies, that is not likely to happen here for several reasons. First, the Company has a stellar management team that has been operating the Company impressively over the years generating significant value for shareholders. Second, the Board has shown that it is diligent and disciplined in focusing on shareholder value – the negotiation and renegotiation of the Park Place acquisition is evidence of that. Third, Impactive seems to enjoy a great relationship with the board and management who have shown that they are receptive to considering reasonable suggestions from shareholders.

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

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[2] "PIPE" - Private Investment in Public Equity
[3] The Fund's Top Ten Holdings as of 9/30/2021: EVOLENT HEALTH INC 4.15%; ALKERMES PLC4.32%; PAPA JOHN'S INTERNATIONAL INC 5.06%; CHENIERE ENERGY INC 4.60%; MERIT MEDICAL SYSTEMS INC 3.16%; GREEN DOT CORP 3.02%; OLIN CORP 4.17%; HAIN CELESTIAL GROUP INC 2.74%; VEONEER INC 0.12%; ENVIVA PARTNERS LP 2.97%
[4] "FCF" – Free Cash Flow

Ken Squire

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 Foreside Financial Services, LLC.

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 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.

United Nations Principles for Responsible Investing ("UN PRI") The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General. The PRI is the world's leading proponent of responsible investment. It works: to understand the investment implications of environmental, social and governance (ESG) factors; to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI .

Special Purpose Acquisition Companies (SPACs) raise assets to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. Because SPACs have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which the Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices.

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. 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 **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.

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 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.