13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

January 7, 2021

Class I YTD Net Return: 18.93%   Russell 2500 YTD: 19.99%   AUM: $230 million

In the fourth quarter of 2020, the I shares (DDDIX) returned 27.90%, net of fees and expenses (versus 27.41% for the Russell 2500). This was an excellent quarter for the Fund and a very satisfying end to a year that started off ominously. Moreover, the new trend away from large cap growth to smid cap value has continued for the second quarter in a row. During the fourth quarter the Russell MidCap Value Index (up 20.43%) outperformed the Russell MidCap Growth Index2500 (up 19.02%), and the Russell 2500 Index (up 27.41%) significantly outperformed the S&P500 (up 12.15%). This is a good sign for value funds like ours. We continue to believe that value will close the gap against growth, and value funds will be the beneficiaries of that rotation. We also believe that owning value stocks with a built-in change agent, or catalyst, should provide additional alpha, and that 2021 will be a very good year for activism.

The total return for the 13D Activist Fund, net of fees and expenses, for the period ending December 31, 2020 are:

as of 12/31/20	**Since Inception***	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Inception Cumulative***	
13D Activist Fund I	14.17%	27.90%	18.93%	18.93%	9.38%	14.13%	229.91%	
Russell 2500 TR	13.80%	27.41%	19.99%	19.99%	11.33%	13.64%	220.49%	
Russell Mid Cap Value TR	11.97%	20.43%	4.96%	4.96%	5.37%	9.73%	176.90%	
S&P US Activist Interest Index TR	9.41%	35.05%	27.71%	27.71%	6.51%	8.40%	124.77%	
Lipper Percentile Rank	6th	N/A	8th	8th	23rd	5th	6th	
Lipper Ranking	12/ 198	N/A	28/ 334	28/ 334	71/ 306	13/ 252	12/ 198	
	2012	2013	2014	2015	2016	2017	2018	2019
13D Activist Fund I	21.27%	36.58%	15.46%	-10.92%	19.57%	23.78%	-13.47%	27.15%
Russell 2500 TR	17.88%	36.80%	7.07%	-2.90%	17.59%	16.81%	-10.00%	27.77%
Russell MidCap Value TR	18.45%	33.46%	14.75%	-4.78%	20.00%	13.34%	-12.29%	27.06%
S&P US Activist Interest Index TR	22.36%	57.62%	-4.74%	-17.85%	13.68%	8.96%	-14.04%	10.07%

* 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.

As we discussed in our last letter, the existence of a global pandemic made for an inhospitable environment for the strategy of shareholder activism. Moreover, the remote working, quarantining and social distancing made it very difficult to implement strategic activist agendas at companies resisting such overtures. That has already started to change. A year into the pandemic, shareholders are no longer giving underperforming management teams a pass and with a vaccine on the horizon, strategic activism is poised to surge. Just this week, Starboard was able to sign a deal to sell Magellan Health Inc (MGLN) to Centene Corporation. While the core of our portfolio is operational and corporate governance activism, when an activist takes a position in a company, it often puts that company in play, and there are many current activist campaigns in our portfolio with primary or secondary strategic catalysts. Of the 29 core positions in our Fund (excluding three spun-off companies), the following 11 contain potential strategic activist catalysts:

- **ACI Worldwide Inc. (ACIW)** When Starboard filed its 13D on October 19, 2020 (see fuller description below under new investments), our analysis pointed out that Starboard generally has an operational plan as its Plan A and a strategic plan as its Plan B, but here the strategic plan was the better path. We also noted that there have been rumors of strategic interest from companies like FIS Global or Fiserv, or a large technology company such as Microsoft. The stock was trading at $30.88 then and did not move much because of Starboard's filing, our research report or our CNBC column that discussed this strategic agenda. On December 2, the stock was up over 10% when Starboard sent a letter to the Company urging them to explore a sale. As one of the only ones who analyzes activist strategies, we were able to build a full position long before that news broke.

- **Box Inc. (BOX)** This is a September 2019 13D filing of Starboard. Part of their thesis was that Box could be a valuable strategic asset for many large tech companies. There have been many public rumors circling about large technology vendors being interested, such as IBM, Salesforce and Microsoft. Additionally, companies like Citrix, OpenText and Oracle could also be interested buyers. There could be an especially large universe of strategic buyers because many companies are having their legacy systems displaced by Box. This strategic agenda was hijacked by the pandemic, but will likely pick up in 2021.

- **Elanco Animal Health Inc. (ELAN)** This is an October 7, 2020 filing of Sachem Head (see fuller description below under new investments). This is primarily an operational and corporate governance activist agenda, but with a strategic catalyst possibility. Elanco is one of a few large, independent animal health companies and this type of company is very hard to build from scratch without brand equity and a broad portfolio. So, it could be interesting to a big pharma company that does not have an animal health business, and two years after its spinoff from Eli Lilly is enough of a waiting period for interested parties to acquire Elanco without any negative tax consequences.

- **Evolent Health Inc. (EVH)** This was an August 2020 13D filing of Engaged Capital. In our research report, we said that Engaged will request that the Board explore strategic alternatives, including a sale of the Company. On December 22, 2020, the Company agreed to put an Engaged representative on the Board and form a Strategy Committee that the Engaged representative will sit on. This committee will, among other things, make recommendations to the board with respect to value creation initiatives.

- **GCP Applied Technologies Inc. (GCP)** On March 11, 2019, prior to being a 13D filer, Starboard and GCP entered into an agreement, pursuant to which Starboard received one board seat and the Company announced that it will explore strategic alternatives. Starboard agreed to a much more lenient settlement (by Starboard standards) than typical because the Company announced a strategic alternatives process and said it would support a strategic transaction at the right price. However, they did not run a genuine sales process. On June 6, 2019, Starboard filed a 13D and on January 13, 2020, after its standstill agreement had expired, Starboard nominated a full slate of eight directors to the board, all of whom were elected at the Annual Meeting. Now, Starboard will have control of any sale process.

- **Green Dot Corp. (GDOT)** This is a February 2020 13D filing of Starboard. The primary catalyst here was bringing in former NetSpend CEO Dan Henry as the new CEO of Green Dot. That was accomplished in

March of 2020 and the stock is up 167% since then (and 87% since Starboard's 13D filing). At this price, a sale of the Company is unlikely, but that was never the best strategic option for the Company. Even if the Company wanted to explore a sale, it would likely first have to sell its deposits business, so it is no longer regulated as a bank holding company, making the Company's pre-paid debit card business much more attractive to a wider universe of buyers. A better option might be for the Company to remain a bank holding company giving it an advantage to some of its peers and it could explore its own accretive acquisitions, including potentially acquiring NetSpend where there would be a ton of synergies.

- **Hain Celestial Group Inc. (HAIN)** This is a June 2017 filing of Engaged Capital that has certainly had its ups and downs. Engaged filed its 13D when the stock was trading at $35.76. Within a month the stock went up to $45 per share and then headed straight down over the next 18 months until it bottomed at $15.52 per share on December 24, 2018. On September 27, 2017, the Company and Engaged agreed to three new directors, including Engaged founder Glenn Welling. In June of 2018, Hain founder Irwin Simon stepped down as CEO. The primary activist opportunity was operational – to better integrate and rationalize the many brands Hain had acquired. Their 2016 EBITDA margins of 12% significantly trailed their peers and 90% of US revenue came from only 500 of the Company's 3,000 SKUs. The other opportunity here is strategic. Most of Hain's competitors have been acquired by larger companies, and Hain is the last pure-play, organic food company large enough to move the needle for a company like Pepsi, Campbell's, Kraft, General Mills, Hormel, Kellogg, Unilever, ConAgra, etc. Over the past three years Hain has been rationalizing their products and has been selling off many non-core products, making the Company more efficient and more attractive for a potential buyer.

- **Ironwood Pharmaceuticals Inc. (IRWD)** This was a May 2019 13D filing of Sarissa Capital Management. Prior to filing its 13D, Sarissa attempted to get a Board seat for its founder, Alex Denner, but was unsuccessful. After spinning out its R&D business, the Company was left with one major asset, LINZESS, which accounted for the Company's entire revenue. This revenue was roughly half of its worldwide sales as the Company had partnered with Allergan in the distribution of LINZESS. Because the Company did not do a straight royalty deal with Allergan, they had to build their own sales infrastructure for LINZESS, resulting in continued losses since inception. In its 13D filing, Sarissa alluded to shifting the Company's commercialization efforts to a company already at scale in primary care. This is a way of saying the Board should sell the Company to big pharma who has the infrastructure and sales force already in place to market to the huge universe of primary care physicians. Obviously the most logical acquirer would be Allergan who would essentially get $400 million of revenue that would go almost entirely to the bottom line.

- **MEDNAX Inc. (MD)** This was a February 2020 13D filing of Starboard Value. Mednax was a healthcare company with three main businesses: Neonatology, Anesthesiology and Radiology. Starboard's thesis was that this is a situation where the sum of the parts could have a much larger valuation than the whole. The Company's Neonatal business would be valuable by itself to a private equity buyer, given the barriers to entry, its strong free cash flow dynamic, upside dynamics and interesting platform to build out other women's health services. The Anesthesia business could be a potential strategic asset to other competitors looking to build up their anesthesia businesses and the radiology business could also be valuable to private equity firms with similar platforms looking to add scale. On July 12, 2020, Starboard and the Company entered into an agreement pursuant to which five directors were replaced by new independent directors. Since Starboard's 13D, the Company sold both the Radiology and Anesthesia businesses.

- **Perspecta Inc. (PRSP)** This is a JANA Partners filing from June of 2020. This is one of the two businesses split up from Computer Sciences in 2015, the other being CSRA which was sold to General Dynamics Corp. in 2018 for $9.7 billion. This is a consolidating industry where scale is a huge asset in attracting clients. Moreover, Perspecta has a contract mix that would be very synergistic with strategic investors because they have fixed price contracts, rather than cost plus, so any cost savings from a merger would not have to be shared with the government clients and an acquirer could get the full value of Perspecta's contracts. If that is not enough, there are several more signs pointing to a sale of the Company: (i) the Company recently reached its two year anniversary of its spinoff, allowing it to be sold without negative tax consequences – recall CSRA was sold right after its two year anniversary of its spinoff, (ii) the Company recently lost its navy contract

that was up for bid sending its stock price down precipitously, but also removing a major financial uncertainty that precluded a potential acquirer from valuing the Company – recall CSRA was sold shortly after its NSA contract was resolved, (iii) private equity fund Veritas owns 14% of the Company in one of its older vintage funds and (iv) now an activist is involved which, for better or worse, puts the Company in play. On November 9, it was reported by Bloomberg that Perspecta was working with advisors to explore strategic options, including potential sale. While writing this letter, Veritas disclosed in a 13D filing that it amended its standstill agreement with the Company so that it can explore an acquisition of the Company and stated that it intends to submit a bid.

- **Pershing Square Tontine Holdings, Ltd. (PSTH)** This is Pershing Square's SPAC. We believe that SPACs are generally poor investments due to the egregious compensation structure for the SPAC founders, which generally include a dilutive 20% founders' interest. However, PSTH is the first SPAC ever to do away with the founders' shares, and Pershing Square only receives an approximate 6% promote on profits after investors receive a 20% return. We were fortunate enough to get our investment early on and had an average cost of $20.79 per unit, which included detachable and non-detachable warrants. We sold the detachable warrants, which brought our average cost down to $19.90 per unit and then sold some additional shares at $26.33 to bring our average cost to $18.93 per share. As part of a SPAC investment, investors like us have the option to redeem our units for $20 per share plus interest less expenses if PSTH does not find a company to invest in or if they make an investment we do not like. As a big believer in Pershing Square, we expect that they will find a great company to invest in and we intend to be long term holders as they help to create value for shareholders. But it is nice to have the downside protection and the optionality to reduce our position if there is a big stock appreciation upon announcement.

While we are not an M&A focused fund, and the core value driver to activism is generally from operational and corporate governance agendas, the events of 2020 combined with a low interest environment has created a backlog of potential M&A for 2021. While we do not expect all, or even most, of these companies to be acquired in 2021, we do believe that the time is ripe for several of them, including Magellan who was originally on this list but taken off after its acquisition was announced on January 4.

During the fourth quarter, we added two new positions and exited one position. We exited Innoviva Inc. (INVA) after it was announced that Innoviva entered into an Agreement with Sarissa where the Company committed $300 million of capital (approximately 30% of its market capitalization) to Sarissa to invest for three years on a 1/10 fee basis. Sarissa was the activist involved here and they did a great job at reconstituting the entire board and appointing a Sarissa executive as CEO. However, by doing a deal like this with the Company we no longer had confidence that Sarissa was working for the shareholders more than themselves and decided to sell early because of a significant change in the activist catalyst.

During the quarter we added ACI Worldwide Inc. (ACIW) and Elanco Animal Health Inc. (ELAN)[1]. ACI is a filing of Starboard Value. Starboard is a very successful activist investor and has extensive experience helping companies focus on operational efficiency and margin improvement. ACI Worldwide has somewhat quietly evolved from a small cap company to a mid cap company through a series of small acquisitions. As a result, it is one of the least followed companies in the payment space, an industry that is hot and growing and experiencing valuation expansion. Starboard has gotten to know this industry well after its investment earlier this year in Green Dot, another payment company. ACI has three main business segments and some ancillary "up-sell" software products. The first segment is the bill pay product. This is the Company's back end software that allows customers such as utility or cable companies to send out bills and accept payments through different payment rails such as credit or debit cards, ACH or wire transfers. This can all be integrated with a desktop or mobile device and has additional features the customer can choose to implement such as adding convenience fees for credit cards. The second segment is the Company's core processing software for retail and merchant payments. ACI was the first to develop this software and it includes a host of payment processing software which has the ability to route transactions from one point to another. These

[1] As of 12/31/2020, the Fund's Top Ten Equity Holdings & Weightings are: PERSPECTA INC (4.99%); CHENIERE ENERGY INC (4.17%); HOWMET AEROSPACE INC (4.16%) TRINITY INDUSTRIES INC (4.09%); GCP APPLIED TECHNOLOGIES INC (3.98%); PAPA JOHN'S INTERNATIONAL INC (3.90%); NEWELL BRANDS INC (3.80%); OLIN CORP (3.74%); HAIN CELESTIAL GROUP INC (3.59%); ACI WORLDWIDE INC (3.53%).

businesses allow ACI to provide a full suite of solutions to banks and merchants. The third main segment at the Company is comprised of a newer suite of products called Real-Time Payments. These are newer forms of payment rails which is based on different technology. Unlike the typical payment rails such as credit cards, ACH and wires which can take multiple days for payments to clear and transfer, this technology allows banks to access real time payment networks. This business is not available yet in the United States but is growing 20% a year internationally and that growth rate is accelerating. The Company has grown historically through acquisitions (18 in 20 years) but organic growth has stalled somewhat and margins are a little compressed. They are now at a point where management needs to bring margins from 25% to over 30% and get organic growth to at least mid-single digits. The Company hired a new CEO in March and he has already begun a bottom up strategic review of the different businesses. Moreover, he could very well be the right person to clean up this business and Starboard, as it has done in many other activist situations, could be very helpful from a board level. If growth and margins do not show improvement by next year, management may be forced to explore a sale of the Company. There have been rumors of strategic interest from companies like FIS Global or Fiserv, or a large technology company such as Microsoft – these companies could use ACI's core payment processing software to accelerate their own efforts. Additionally, there could also be private equity interest – the thesis here would be to take the company private, clean it up, sell its real time payments and core processing businesses, roll up the remaining bill pay business and take that business public again. Like most good activists, Starboard likes situations where there is more than one path to create value. Generally, their engagements have a core operational path and a secondary strategic opportunity. This situation is no different in that it has an operational and strategic element to it. However, what is different here is that unlike most of Starboard's prior campaigns, the greater opportunity for value creation might be the strategic path. On December 2, Starboard sent a letter to the Company urging them to explore a sale.

Elanco Animal Health Inc. (ELAN) is a 13D position of Sachem Head, an activist whose 13Ds we just recently started investing in. While Sachem Head has a history of solid value investing, their activism in their early years was short term and underwhelming at best. In their first campaign at Helen of Troy, they advocated for a sale of the Company and share buybacks in a February 2014 letter and sold their entire position into the buyback a month later, something no experienced activist would do. Their first 13D filing was on CDK Corp. only a month after the Company went public through a spinoff – hardly giving management time to do anything. Since then, they have grown through campaigns at companies like Zoetis and Autodesk partnering with more experienced investors like Pershing Square and Eminence, respectively. And recently Scott Ferguson has created value as a director of Olin, his first public company board seat in a portfolio company he did not invest in as part of a group. This investment in Elanco is his second of what we expect to be many in the future. Taking board seats signifies both commitment and contribution; and since their launch in 2013 Sachem Head has evolved from a value investor that used activism as a short term stunt to pump returns to a value investor that genuinely engages with companies to create value for shareholders. Sachem Head took this position at a time when the Company has been criticized for several missteps, including a poorly timed acquisition of Bayer AG's animal-health assets for $6.9 billion that did not close until after the onset of the COVID pandemic. The Company has also exhibited supply chain issues and low operating margins. Their EBITDA margin of about 18% is well below the 44% margin at Zoetis. Elanco has already announced a restructuring plan to create $100 million in annual savings and improve its margins but there is clearly a lot more that can be done. Prior to the pandemic, Elanco had been targeting a 31% EBITDA margin in 2022. This situation is remarkably similar to the campaign Sachem Head did with Pershing Square at Zoetis in 2014. Both companies are one of a small number of pure play animal health companies. Both companies were spun-off from larger conglomerates within two years of the 13D filing (Zoetis/Pfizer and Elanco/Eli Lilly). This often results in a bloated infrastructure at the spun-off company, which could use the attention of an experienced activist to rein in. At Zoetis, margins improved from 29% to 44% today and resulted in a 45.69% return for Sachem Head versus 0.16% for the S&P500 during the same time period. And now, both companies not only have activist directors, but some of the same people who created value at Zoetis. Aside from Ferguson, who orchestrated the activism at Zoetis along with Pershing Square, the two other new directors are William Doyle, the very same person that Sachem Head and Pershing Square put on the board of Zoetis, and Paul Herendeen, the former EVP and CFO of Zoetis when Sachem Head was involved there. The other possibility here is a sale of the Company. Elanco is one of a few large, independent animal health companies and this type of company is very hard to build from scratch without brand equity and a broad portfolio. So, it could be interesting to a big pharma company that does not have an animal health business, and two years after its spinoff from Eli Lilly is enough of a waiting period for interested parties to acquire Elanco without any negative tax consequences.

In our 2020 Q2 letter, after a tumultuous, volatile tale of two quarters, we used a baseball analogy that every year every team is going to win 54 games and every team is going to lose 54 games, its what you do with the remaining 54 games that matters. We viewed the second half of 2020 as our "remaining 54 games" and we are happy with the way they turned out. What is even more encouraging to us is that a lot of that performance came towards the end of the year due to a rotation from large cap growth to smid cap value, and that rotation looks to be continuing into 2021. We believe this rotation has legs, but nobody can be certain if it does or if so, how long they are. If you believe like us that it does have legs, we believe that a smid cap, value fund with a change agent like ours is an optimal way to capitalize on this rotation.

We are extremely excited for 2021. Thank you very much for your support. We hope you are all continuing to stay safe and that your families remain healthy.

Ken Squire

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 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 Russell Midcap® Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the

true midcap value market. 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.

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.

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.