13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

Fact Sheet
June 30, 2026

ABOUT THE FUND

- 13D Activist Fund (“13D”) was created specifically to provide individual investors access to shareholder activism
- 13D is an actively managed portfolio of ~15-20 stocks selected from the universe of activist situations that we believe represent the best activist catalysts globally
- Since 2006, 13D has developed and honed a unique expertise analyzing activist catalysts and their likelihood of success
- Our unique investment process uses the bottom of the activists’ funnel as the top of ours and further optimizes portfolio by analyzing the quality of the Company, the strength of the activist catalyst and the activist’s ability to achieve their agenda
- Shareholder activism is an underrepresented exposure in most investment portfolios and seeks to outperform market indices by catalyzing idiosyncratic returns

UNIQUE AND COMPELLING FUND ATTRIBUTES

- 100% pure activist catalysts not diluted by cash or passive investments
- Ability to swiftly replace positions where the catalysts are not working with ones that we have more confidence in
- Global investment universe with the ability to quickly rebalance between regions
- Invests in the best activist situations, even those of closed funds or multi-strategy funds where investors cannot get true access to the activist strategy
- 13D’s has developed relationships across the global activist ecosystem, allowing us to perform a continual, real-time, qualitative evaluation of activist managers
- 13D has the most comprehensive database of activist campaigns and activist manager results
- Access a successful hedge fund strategy diversified among the best activist managers with daily liquidity and no incentive fee

KEN SQUIRE 13D FOUNDER & CIO

- In 2006, following five years in corporate law, and eight years as a PE investor, Ken Squire launched 13D Monitor a premier equity research service providing analysis and thought leadership in shareholder activism and corporate governance to institutional clients including the top activist investors, hedge funds and investment banks
- In 2012, Ken launched 13D Management and the 13D Activist Fund to provide exposure to a portfolio of “best idea” activist catalysts.
- In 2015, the research business started following international activism and launched a dedicated international offering in 2023.
- Ken is an on-air contributor for CNBC and since 2010, the driving force behind the largest activist conference in the world, 13D Monitor Active-Passive Investor Summit held in NYC annually

13D ACTIVIST FUND PROSPECTUS WAS AMENDED STARTING JANUARY 1, 2026, TO EVOLVE THE STRATEGY TO INCLUDE GLOBAL ACTIVIST CAMPAIGNS IN A MORE CONCENTRATED PORTFOLIO

Fund Performance(1)(2)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
13D Activist Fund (DDDIX)	**32.61%**	**32.93%**	**45.31%**	**13.85%**	**5.06%**	**10.88%**	**11.77%**
Russell 2000 TR	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%	11.75%
Russell 2500 TR	20.26%	22.71%	36.72%	18.40%	8.30%	12.25%	12.59%

The fund performance data quoted here represents past performance and is no guarantee of future results. 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.

FUND HIGHLIGHTS

- Inception: 12/28/2011
- Fund AUM: $116.0M
- Liquidity: Daily
- Initial Investment Minimum: Class I: $1,000,000; Class A & C $2,500

Total Expense Ratio(3)

- Institutional: DDDIX 1.51%
- Investor: DDDAX 1.76%
- Investor: DDDCX 2.51%

POTENTIAL BENEFITS OF STRATEGY

- Idiosyncratic source of Alpha(4)
- 100% exposure to pure activism, every position has a compelling activist catalyst and is a top focus of the activist manager
- Total flexibility to increase, decrease and exit positions at will

PORTFOLIO POSITIONING

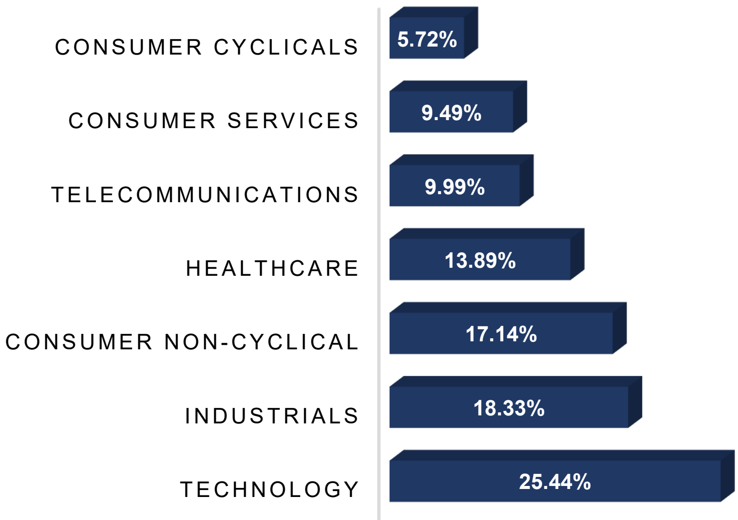
- Long only all cap public equity investments
- Global, concentrated portfolio
- Absolute return and capital preservation focus

FUND STATISTICS(5)(6)

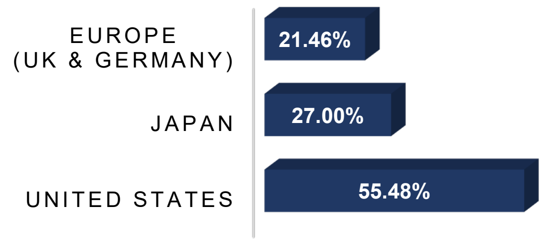
- Equity Positions: 18
- Realized Beta: .85
- R2: 84.09
- Active Share: 99.19%
- Tracking Error: 3.98%
- Sharpe Ratio: 0.32
- Average Market Cap: $10.7B
- Median Market Cap: $5.7B

PORTFOLIO INFORMATION[7]

Sector Allocation (% of net assets)



Country Allocations (% of Equities)



Japanese Equity Hedging

To provide our investors with the full value of the activist catalyst, we hedge out the currency risk in our Japanese positions. As we own the Japanese stocks in Yen, this hedge has no aggregate risk as the change in the value of the hedge is exactly inverse to the change in the value of the Japanese stocks due to the currency change. Essentially, it gives us the same conversion rate on exit as we have on acquisition. Not only does this hedge not cost anything, but it has a positive annual benefit of 2.91% (as of 6/30/2026). Since the Fund has 27% of its assets in hedged Japanese stocks, the annual benefit the Fund receives is approximately 78 basis points for putting on the hedge.

Calendar Year Returns	DDDIX	Russell 2000 TR	Russell 2500 TR
2012	21.25%	16.35%	17.88%
2013	36.57%	38.82%	36.80%
2014	15.47%	4.89%	7.07%
2015	-10.92%	-4.41%	-2.90%
2016	19.57%	21.31%	17.59%
2017	23.75%	14.65%	16.81%
2018	-13.48%	-11.01%	-10.00%
2019	27.15%	25.52%	27.77%
2020	18.92%	19.96%	19.99%
2021	19.52%	14.82%	18.18%
2022	-17.51%	-20.44%	-18.37%
2023	10.85%	16.93%	17.42%
2024	1.68%	11.54%	11.99%
2025	3.06%	12.81%	11.91%
2026 (YTD)	32.93%	22.57%	22.71%

Top 10 Equity Holdings (% of net assets)

ViaSat, Inc.	9.82%
Twilio, Inc. Class A	6.97%
Ebara Corporation	6.64%
Mercury Systems, Inc.	6.41%
Pearson PLC ADR	6.31%
Delivery Hero SE	5.88%
Toto Ltd.	5.85%
Charles River Laboratories Intl., Inc.	5.07%
Nippon Express Holdings, Inc.	4.97%
Synopsys, Inc.	4.89%

1) Data is presented through June 30, 2026, unless otherwise stated. Returns are shown for the Fund's Class I share class (DDDIX) net of the Total Expense Ratio. Inception to date (ITD) returns are calculated on an annualized basis using daily performance. All returns include dividend and capital gain distributions.
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 and. 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. See page 2 for additional information.
3) Expense Ratio represents the expense ratio applicable to investors and is comprised of management fees, 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. A Class shares are subject to a maximum front end load of 5.75% (waivable). Class A and C shares are subject to a maximum deferred sales charge or 1.00%. Please see the Fund's Prospectus.
4) "Alpha" refers to excess returns earned on investment above the benchmark return.
5) Portfolio holdings and allocations will change due to ongoing management of the funds. "Beta" is a measure of the volatility– or systematic risk–of a security or portfolio compared to the market as a whole. "Realized Alpha" is a risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. "Active Share" measures the fraction of a portfolio (based on position weights) that differs from the benchmark index. "Upside/Downside Capture" ratios measure the fund performance in up/ down markets relative to the performance of a benchmark index. An up/down market is defined as any period where the market's return is greater/less than zero.
6) Beta, R2, Active Share, tracking error and Sharpe Ratio are measured to the Russell 2000 TR since the Fund's inception.
7) Currency hedge benefit is based on the relative Japan and US interest rates and subject to change as interest rates change. However, even if US interest rates decreased by 100 basis points and Japan interest increased by 100 basis points, there would still be a material net benefit to the Fund.

This material is not an offer to sell the Fund's securities and is not soliciting an offer to buy the Fund's securities.

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 the summary 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.

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. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. 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. **Index Information.** 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. Russell 2500 TR is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of US-based listed equities. Russell 2000 TR is a market cap-weighted index that includes the smallest 2,000 companies covered in the Russell 3000 universe of US-based listed equities. Data obtained through Yahoo Finance.

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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