# 13D Activist Fund

*A Qualitatively Analyzed Portfolio of Activism*

July 7, 2026

Class I YTD Net Return: 32.93%  Russell 2000 YTD: 22.57%  AUM: $115 million

In the second quarter of 2026, the Fund's I Shares (DDDIX) returned 32.61%, net of fees and expenses, compared with 21.49% for the Russell 2000. This was an exceptional quarter for the Fund, and we attribute the results primarily to two factors.

First, we restructured the portfolio to increase concentration. Reducing the number of positions from approximately 25–30 to 15–20 has allowed us to focus capital on the activist catalysts in which we have the highest conviction. This increased concentration also reduces the dilution that can occur when realized catalysts are offset by positions where catalysts have not yet materialized.

Second, we added global activist positions to the portfolio. Some of the most compelling activist opportunities today are in Europe and Asia, and many of the highest-quality activists are increasingly investing in those markets. Activism is evolving globally, and our portfolio has evolved with it. By adding five Japanese positions and four European positions, we gained exposure to nine of the most attractive live activist campaigns, while also allowing us to further concentrate the U.S. portfolio around what we believe to be the eight best campaigns in North America.

While our primary goal is to deliver strong absolute returns over market cycles for investors, the continued rotation into small- and mid-cap value stocks continues to offset the large-cap dominated market headwind the Fund experienced for the past few years prior to 2026. We have not seen a market environment approaching a level playing field for small- and mid-cap value since 2022. While this is a more favorable market environment for small and mid-cap value, looking ahead, we believe the Fund's performance will continue to be driven by our ability to invest in a concentrated portfolio of the best activist situations globally.

| 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% |

*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 shown above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. For the most recent month end performance information, visit www.13DActivistFund.com or call 1-877-413-3228.*

A brief note on activism in Japan. We believe activist investment opportunities there are more plentiful, easier to identify and execute, and more durable than in many other developed markets today. The average Japanese company has cash and investments equal to 49% of its market capitalization, compared with approximately 7% in the United States. It is not uncommon to find Japanese companies with net cash and investments equal to 75% of market capitalization, or net assets equal to 150% - 200% of enterprise value.

Activists in Japan can create substantial shareholder value by encouraging companies to increase shareholder payout ratios, through dividends and buybacks, from roughly 20% to 60% or more. Even at these higher payout levels (or any level below 100%), those companies will continue to accumulate net cash, enabling continued engagement at the same company over multiple years. We have seen activist theses in Japan where the company is so undervalued that the activist's objective is simply to have the company trade at a 30% discount to intrinsic value. In the U.S., that is often where activism begins.

Japan has nearly 4,000 public companies, yet only 244 have been engaged by activists over the past five years, with 191 of those campaigns still alive. Japanese activism is in the early innings, and we expect activists to create value in Japan over the coming decades, as several structural forces continue to develop:

(i) Regulatory Support: Japan and the Tokyo Stock Exchange ("TSE") are increasingly embracing shareholder activism; Hiromi Yamaji, President of the TSE, has publicly encouraged companies to engage in dialogue with activists rather than attempt to shut them out, noting that activists can add urgency to decision-making and help lift the value of Japan Inc.;

(ii) Turnover of Corporate Management: corporate leadership teams are gradually transitioning to a younger generation of executives less anchored to legacy practices;

(iii) Global Expansion: Japanese companies are expanding globally and increasingly being held to global corporate-governance standards; and

(iv) Capital Inflows: capital is just starting to flow into Japan equities from all corners of the world.

During the second quarter of 2026, we exited five positions (more on that below) and added the following four new positions: Delivery Hero SE (DHER.DE), Money Forward, Inc. (3994.JP), Nippon Express Holdings, Inc. (9147.JP) and Synopsys, Inc. (SNPS).

*Delivery Hero SE.*

This was an April 2024 German activist campaign by Sachem Head who had the following activist thesis at the time. Delivery Hero is an online food and grocery delivery business similar to peers DoorDash and Uber Eats. The Company has numerous subsidiaries operating globally across over seventy countries and operates somewhat like a holding company, allowing each of its brands to operate locally. In 2023, the Company generated €253 million of adjusted EBITDA, and consensus estimates projected that the Company would generate approximately €750 million in adjusted EBITDA in 2024.

While Delivery Hero operates in 74 countries, only three of those countries (Korea, UAE, Saudi Arabia) make up more than 150% of the Company's total EBITDA. The Company's profitable businesses generated a €1.3 billion EBITDA run-rate in Q4 '23 and this is likely to grow to €1.6 to €1.7 organically in the coming years.

There are three straightforward opportunities to create shareholder value here. The first is to simply cut corporate overhead. The Company is still run by its founder who built the company through many acquisitions and is structured as a holding company domiciled in Germany. There is significant overhead in Germany, despite the fact that the underlying businesses are operated independently in their jurisdictions with little synergy. Bringing an operational focus to the Company rather than a venture capital focus could lead to at least €300 million in cost cuts.

Second, there are many opportunities to both increase EBITDA and raise capital through the sale of unprofitable businesses. Even though many of these businesses do not make money that does not mean they are not valuable to competitors where they are located who would see significant synergies with their own businesses. For example, it has been reported that the Company had been in talks with Uber and Grab to sell parts of its Southeast Asia foodpanda business.

Third, the Company is very likely underearning from its potential. DoorDash, for example, will charge delivery fees of approximately 10% of the order value, whereas Delivery Hero is only charging 0.8% to 2%. An additional

1% fee on existing revenue would lead to €100 million of EBITDA that goes directly to the bottom line. Raising fees to just half of Uber would yield approximately €400 million in EBITDA.

Peers Doordash and Uber trade at multiples of 17.5x and 15x 2026 EBITDA, respectively. If Delivery Hero traded at 13x EBITDA, just the increased projected EBITDA and corporate cost cuts could yield a stock price of approximately €80 per share. In addition, sales of unprofitable businesses could add another €7 per share; and an incremental €400 million in EBITDA from fee optimization would add nearly €19 per share at a 13x multiple.

The stock has been depressed historically because of its approximate €3 billion of net debt, its lack of liquidity (there is a 30% shareholder) and its somewhat muddled, difficult to comprehend financials. However, these types of things do not dissuade sophisticated investors of Sachem Head's caliber, and the stock responded positively to the news of Sachem Head's position - up 14.5% on the day of announcement. The question is what can Sachem Head do here to implement these straightforward changes? The short answer is bringing in a new CEO.

Delivery Hero's CEO Niklas Östberg is an impressive entrepreneur, but like many founder-CEOs has been focused on empire building more than shareholder returns. Östberg has been more of a capital allocator when, at this critical juncture, the Company needs a disciplined operator. We see a good outcome as moving Östberg to a Board Chair position with a CEO who is a better operator. However, this could require board change, or at least the threat of board change.

We did not invest in this in 2024 because while we have tremendous confidence in Sachem Head and liked the multiple catalysts of replacing the CEO, fixing margins and a potential acquisition by Uber, we were not confident that Sachem Head could get it done in Germany at that time. On June 19, 2024, Scott Ferguson, Managing Partner of Sachem Head, joined the Board and the Strategy Committee. On May 13, 2024 it was announced that Uber had agreed to acquire Delivery Hero's foodpanda delivery business in Taiwan for $950 million. On August 11, 2025, the European Commission ordered Prosus to divest its 25% stake in Delivery Hero after it completed its acquisition of competitor Just Eat Takeaway. All of these were good facts for us and got us a little closer to making an investment, but we were not quite there yet. Then in the second quarter of 2025 when we saw that Prosus was selling its shares to (i) Aspex Management, who was a 15% holder of Delivery Hero and also advocating for a new CEO and (ii) Uber, the potential acquirer of the entire Company, we decided to make our investment at a price approximately 30% below where the stock traded when Sachem Head's involvement was first reported in 2024. Since, then the Company has announced that the CEO will be replaced within a year and Uber made an offer to acquire the Company, which the Company had rejected. We believe Uber is still very interested and that Doordash could also make an offer.

*Money Forward, Inc.*

This is a Japanese activist campaign by ValueAct Capital. Money Forward is a fintech and SaaS platform focused on business and personal finance software. Generating 80% of its revenue from corporate clients, the Company is a leading developer of cloud-based applications for back-office operations in accounting, finance, HR, legal, and information systems, primarily targeting small and medium-sized enterprises ("SME") in Japan. For individuals, the Company operates the largest personal finance management and asset management apps in Japan, with over 17 million users and 600,000 paying customers, contributing 11.7% of its FY24 revenue. In addition, the Company also provides financial services to regional financial institutions and operates the, HIRAC FUND, a venture capital firm targeting seed and early-stage startups.

The secular opportunity for digitization of back-office processes remains extremely large in Japan. Today, between 30-40% of Japanese SMEs still use spreadsheets and traditional paper-based processes instead of any sort of accounting software. Money Forward estimates that their total addressable market for back-office SaaS for SMEs and midmarket companies to be over ¥2 trillion, but currently only serves about 10% of the potential customer base. This market is expected to continue to grow at 20%+ annually over the next three to five years, and Money Forward is in an excellent position to capture much of the market growth, boasting its status as the most recommended accounting software by Japanese accounting firms. Its accounting software has high incremental margins and high switching costs, resulting in a low overall churn rate under 1% and a stable revenue model with two-thirds of sales coming from recurring revenue.

Given this tailwind, as well as the Japanese government's promotion of digital transformation and widespread adoption of Open API by banks, Money Forward is on the cusp of a business transformation characterized by an inflection in profitability. The Company has been growing sales at a 5-year CAGR of about 40% and is nearly break even in EBITDA. By FY28, the Company is targeting over ¥100 billion in net sales, EBITDA margins of +30%, and plans to rein in its SG&A and COGS to sales ratio from its current FY25 projections of 92-97% to 70% or less.

On July 24, 2025, ValueAct Capital disclosed in a large shareholding report that they had accumulated a 5.62% position in the Company, making them one of Money Forward's top-five shareholders. ValueAct has a wealth of experience in helping tech companies on the cusp of a transformation towards realizing their full value and enhancing profitability (Recruit Holdings in Japan, Spotify and Salesforce elsewhere, among others). As such, we see two primary levers here for value creation: cost management and enhancing the Company's pricing strategy. Money Forward has never been profitable, as it has been investing in top-line growth, but is now at the point of moving from a hypergrowth company to a sustainable growth company. This should be a company where the Rule of 40+ applies (EBITDA margin plus sales growth equals or exceeds 40). If able to continue growing sales at a 20% CAGR, then its EBITDA margins should be at least 20%, and ValueAct has experience with this as an active shareholder or board member at companies like Spotify and Salesforce. The Company has already laid out ambitious plans to continue growth while substantially reducing its operating leverage, so ValueAct is pushing on an open door here. With Money Forward's 30% EBITDA margin target, the Company could even achieve a Rule of 50 by 2028. Second, in Japan, many companies have historically allowed customers to capture more of the surplus value from their product offerings than what would otherwise be optimal. As its profitability profile is on the cusp of inflection, now is the time for the implementation of a pricing strategy which takes greater advantage of the Company's sticky back-office SaaS products to expand cash flow and profitable growth, something else Value Act has experience with. For example, since ValueAct took its position in Recruit, the company's flagship Indeed platform has increased its effective monetization by about 10% on an annualized basis.

In Japan, it has been observed that profitable growth companies executing well can command a valuation in line with global peers; however, investors are reticent to value earnings transformations before they happen. Accounting software peers Intuit (U.S.) and Xero (New Zealand) are trading in the low-teens on a price to sales ("P/S") basis and they are expected to continue growing their top-line in the mid-to-high teens. Money Forward, which is expected to continue growing at 20+% is currently only valued at about 7.5x P/S. Moreover, CrowdStrike, which has a similar SaaS business, trades above 20x P/S and just broke even on an EBITDA basis. If Money Forward continues to execute, it should be able to rerate to north of 10x P/S in the medium-term.

ValueAct has an earned reputation as a collaborative and amicable activist who has been uniquely able to work with management teams in Japan despite being a Western hedge fund. There is no reason why this situation should be any different. The Company has a high-quality management team and enviable corporate governance profile with a majority of outside directors (very rare in Japan); 20% ownership by management, the Board, and founding members (16% ownership for CEO Yosuke Tsuji); almost half of its shares owned by foreigners, and many of its leaders are young, ambitious, educated outside of Japan, and have a more global outlook. Money Forward is seemingly a hidden gem in Japan, a high-growth tech leader with a global orientation despite doing almost all its business within the country. Given the Company's current growth path and high-quality management team we expect that this will not be a heavy lift from an activism perspective. While ValueAct has historically taken Board seats in approximately half of their portfolio positions, generating some of their best returns in Japan from the Board level at Olympus Corp. (88.96% versus 28.66% for the MSCI EAFE) and JSR Corp. (135.77% versus 44.35% for the MSCI EAFE), they have also been quite successful as an active shareholder. The individual circumstances dictate which path they will take, but the one thing both paths have in common is mutual high regard and respect of management. In this situation, as in others, ValueAct could add tremendous value working with management on defining and communicating the appropriate metrics and KPIs to focus on, which would likely relate more to profitability going forward. Despite being a local company operationally, it has an international investor base and ValueAct can help the Company deliver its message globally.

*Nippon Express Holdings*

This is a Japanese activist campaign by Elliott Investment Management. Nippon Express Holdings ("NX") is a global logistics company based in Japan. Its core business can be subdivided into two major categories: freight forwarding and third-party logistics. NX is the dominant freight forwarder in Japan with 25% domestic market share in a notably fragmented industry. This is an asset-light, cash-generative business where scale affords them greater leverage in rate negotiations with transportation companies. In third-party logistics, the company offers warehousing contract logistics. For NX, this is an asset-heavy business, underpinned by a large real estate portfolio of warehouse assets in Japan and abroad. Despite its market-leading position and enviable logistics assets, the company appears quite undervalued, trading at approximately 8x EV/EBITDA on a post-lease basis versus global peers in the mid-teens.

In recent years, the Company has tripped over numerous stumbling blocks. Given Japan's negative demographic trends, labor shortages have contributed to a supply gap in logistics specifically and cost inflation more broadly, while manufacturing has been in decline. This has, rightfully, been a major concern of management. Rather than get more proactive on price hikes, never the first choice of Japanese management teams, NX has looked abroad for the next growth engine, going on an acquisition spree to internationalize its business. Some of these include Austria-based cargo-partner in 2024, German medical equipment logistics specialist Simon Hegele in February 2025, and Canadian Metro Supply Chain Group in April 2026 for ¥207 billion ($1.3 billion), the largest acquisition in the Company's history. The problem is that management has largely failed to integrate and reap the benefits of cost savings from any of its acquired assets and have recorded large impairment losses on goodwill.

Elliott Investment Management has disclosed a 5% position in the Company. In Japan, Elliott has a penchant for old-world, traditional, strong businesses that are overcapitalized, either in cash or easily monetizable assets like securities, real estate, and other hard assets. NX fits the bill. While the Company doesn't have net cash, it has a treasure trove of valuable real estate assets on the balance sheet. First, it has investment real estate reported at a book value of ¥61.6 billion ($393 million) but a market value of ¥295 billion ($1.9 billion) as reported in the footnote to the Company's filing. Additionally, the Company owns approximately ¥400 billion ($2.6 billion) of warehouse assets at book value, with likely a materially greater market value, even if not close to the 4.7x multiple gap of the investment real estate assets. Additionally, Elliott has extensive experience analyzing Japan real estate assets through its active investments in Mitsui Fudosan (8801-JP), Tokyo Gas (9531-JP) and Kansai Electric Power (9503-JP) to name a few, and we would expect that NX's real estate could be worth even more than its reported market value. As reported, this ¥695 billion ($4.4 billion) in real estate assets are worth more than 60% of the Company's ¥1.1 trillion ($7 billion) enterprise value and, at the end of the day, may even be worth more than the entire enterprise value of the Company.

Getting companies to monetize real estate assets in Japan has not been an easy task regardless of how compelling the opportunity appears. But Elliott has had unusual success with this at other portfolio companies. For example, at Tokyo Gas, the Company has sold off certain U.S. shale assets and recently announced the sale of its Tokyo commercial property GINZA gCUBE for ¥30 billion ($191 million). Elliott generated a 94% return on that investment versus 39% for the TOPIX. And there are reasons to believe that Elliott will have even more success here as the Company has already begun to sell off real estate assets. In December 2025, the Company entered into a sale-leaseback agreement for a Tokyo logistics center with Blackstone and generated ¥100 billion ($638 million) from the transfer, and in 2026, NX sold its stake in Osaka Warehouse (a logistics and real estate leasing business) explaining that it is divesting businesses where earnings were heavily real-estate driven. The Company has also upwardly revised its FY28 real estate sale target from ¥50 billion ($319 million) to over ¥150 billion ($956 million). While it is extremely doubtful that NX will sell off all of its real estate, to highlight the embedded value if it were able to sell it for the total enterprise value of the company, after accounting for increased rents required, the Company would still have nearly $700 million of EBITDA. Putting a 12x multiple on that gives you $8.4 billion of excess value. Even materially discounting these assumptions (real estate equal to enterprise value; 12x multiple), there is still a ton of value to be realized here. Moreover, given that the Company is now more in an integration mode than an acquisition mode, any value generated from the monetization of its assets could be used to fund increased capital returns to shareholders in the form of dividends and share repurchases, something else the Company has shown a willingness to do. In 2025, the Company launched and completed a ¥50 billion ($319 million) share buyback.

Beyond the balance sheet and operational initiatives around margin expansion Elliott could pursue, NX is also a highly credible candidate for a take-private transaction. The Company has an open shareholder registry, is a well-known brand as the largest player in Japan but is not so iconic and Japan-centric that there would be a natural resistance to sell it. And with a market capitalization of ¥1 trillion ($6.4 billion) it is a perfect size for private equity or a strategic investor. Moreover, this is the exact type of company that private equity likes – where they can use their financial acumen and expertise to sell assets and generate value. For example, KKR acquired peer Hitachi Transport System (renamed LOGISTEED) in 2023, conducted sale-leasebacks of its warehouse assets, and was later able to sell a 19.9% stake in LOGISTEED to Japan Post at a 13x EV/EBITDA valuation. The KKR-LOGISTEED example is the obvious playbook and has inspired a lot of other private equity firms to start sniffing around. However, there is also a strategic angle. Global freight forwarders like DSV and Kühne + Nagel have been very acquisitive. A transaction near NX's current multiple would be very accretive to them, and an exciting opportunity to continue growing their scale in an important market.

While Elliott is yet to publicly articulate its demands, they generally privately engage in dialogue with management for some time before going public with their investment. Notably, NX is meaningfully smaller than Elliott's typical activist investment. So, with a publicly disclosed position size of approximately $300 million, we would expect that they have bolstered this equity position with derivatives that are non-reportable to give them a much larger economic exposure. This is not the sort of situation that we would expect Elliott to elevate its activism in any confrontational way. First, that is not generally how they operate in Japan and, second, the Company has clearly shown a willingness to engage with the value creation playbook by selling real estate assets and buying back shares. Elliott will likely maintain a dialogue with management about accelerating the pace and scale of these initiatives, and should a financial or strategic opportunity arise, ensure that management sincerely assesses any offer with a view towards shareholder value maximization.

*Synopsys, Inc.*

This is a US activist campaign by Elliott Investment Management. Synopsys provides electronic design automation ("EDA") software used to design semiconductor chips. This software is essential for modern chip design, making it a mission-critical component of the semiconductor design process for companies such as Nvidia and Advanced Micro Devices ("AMD"). In addition to EDA, the Company also sells semiconductor intellectual property ("IP"), which consists of pre-configured, reusable chip components. Additionally, in July 2025, Synopsys acquired Ansys for an approximately $35 billion valuation. Ansys is a leading simulation software company used to predict how chip designs will behave in real world environments, including scenarios such as battery performance and crash and safety simulation. Together, these offerings position Synopsis as the only company with a full suite of chip-to-system software. However, despite this strong strategic positioning, the Company has underperformed its closest peer, Cadence Design Systems, by 14.49, 25.98, and 43.56 percentage points over the past 1-, 3-, and 5-year periods, respectively. As a result, Synopsys trades at a discounted valuation of 28.1x NTM P/E, versus 35.5x for Cadence.

This discount is what has likely prompted Elliott to take a multibillion-dollar position in Synopsys and begin engaging with the Company regarding ways to increase sales and improve margins to be more in line with those of peers. There appear to be two primary opportunities here to close the discount. The first is pricing. From a fundamental perspective, Synopsys benefits from both the mission critical nature of its software, and a highly favorable industry structure. The EDA market is effectively a duopoly between Synopsys and Cadence, and customers are extremely reluctant to switch vendors because doing so introduces significant risk and delays in chip development, creating high switching costs and durable customer relationships. At the same time, semiconductor demand is accelerating due to AI growth, which thereby is driving higher semiconductor R&D spending. Specifically, while semiconductor R&D has grown at roughly a 10% CAGR historically, projections suggest this could increase to around 16% in the near term. In fact, companies like Nvidia and AMD have already announced increased R&D investments. Because EDA spending is closely tied to semiconductor R&D budgets, this is a strong tailwind for Synopsys's revenue growth. However, current projections for Synopsys's do not have revenue accelerating commensurately. Given these growth tailwinds and the Company's strong competitive moat, there appears to be an opportunity for Synopsys to improve monetization through leveraging its pricing power to accelerate revenue.

The second opportunity here is margin improvement. Operating Margins is a primary driver of the valuation disconnect between Synopsys and Cadence, with Cadence generating margins in the mid-40s compared with Synopsys in the mid-30s. Fundamentally, there is little reason for such similar companies to have such a material gap. In fact, Synopsys' primary differentiator, Ansys, is a higher margin business than the core EDA operations. So, the natural integration of this business should support margin expansion over time. Additionally, Synopsys has acknowledged certain inefficiencies, specifically within the IP segment, that have damaged its bottom line, and improving execution in that area should meaningfully contribute to profitability. More broadly, there are opportunities to streamline R&D, sales and marketing, and to use the Ansys integration process to rationalize costs across the broader organization.

Elliott has a reputation among many as a confrontational activist investor. We think that reputation is largely unfounded these days. While their engagements, when necessary, certainly can be confrontational, a large share of their engagements are amicable arrangements, working constructively with management from the start. We think this engagement is likely to be one of those. The biggest indicator being that Elliott did not issue a public letter, or presentation, actions typically associated with more aggressive activist campaigns. Secondly, the Company is moving in the right direction as management has already spoken publicly about potentially pursuing pricing opportunities and is already executing a cost-reduction program stating that it aims to target operating margins in the mid to high 40% range. Where an activist like Elliott could be very helpful is in working with management to improve, accelerate and execute these initiatives. For example, because Synopsys maintains such close relationships with its customers, the Company may be hesitant to implement pricing changes unilaterally and risk damaging these partnerships. The involvement of an external shareholder, like Elliott, may be the exact cover that management needs to move forward with these initiatives that they may otherwise hesitate to pursue directly.

On May 27, 2026, Synopsys and Elliott entered into a Cooperation agreement pursuant to which the Company agreed to both appoint Jesse Cohn (Managing Partner at Elliott) to the Company's Board, effective June 1, 2026, and to the Corporate Governance and Nominating Committee of the Board.

During the quarter, we exited Acadia Healthcare Company, Inc. (Engine), Kansai Electric Power Company Incorporated (Elliott), TripAdvisor, Inc. (Starboard), Workiva Inc. (Irenic) and Six Flags Entertainment (JANA/Sachem Head). We exited Acadia when the activist exited its position and the other four were sold to make room for stronger catalyst opportunities.

As of July 1, 2026, the Fund's geographic exposure is 46.16% US, 27.00% Japan, 21.46% Europe and 5.38% cash. For the first six months of the year, the geographic contribution to returns has been 67.50% US, 18.12% Japan and 14.42% Europe. Because we want to provide our investors 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 so if a position increases by 50% in Yen, you will receive the same 50% increase in dollars regardless of the change in value of the Yen and Dollar. Moreover, not only does this hedge not cost anything, but it has a positive annual benefit of 2.91% (as of today). In other words, if the entire fund were invested in Japanese stocks and they were fully hedged, the Fund would receive 291 basis points per year to put on that hedge. 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.[1]

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

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[1] This 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.

Ken Squire

## Important Disclosure Information

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**No Assurance of Investment Return and Important Risks:** In considering any investment performance information contained in the Materials, prospective investors should bear in mind that past or estimated performance is not necessarily indicative of future results and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. Mutual Fund investing involves risk including loss of principal. There can be no guarantee that any strategy will be successful. 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.

**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 (in order of appearance):** The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe and is a constructed to provide a comprehensive and unbiased small-cap barometer by being completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. **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. **SaaS**, refers to software-as-a-Service. **OPEN API**, (often referred to as a public API) is a publicly available application programming interface that provides developers with programmatic access to a (possibly proprietary) software application or web service. **CAGR** (Compound Annual Growth Rate) is the average annual growth rate of an investment or business metric over a specific period, assuming reinvested earnings. It provides a smoothed, consistent rate of growth, allowing investors to compare the performance of different assets or metrics over time. **SG&A** refers to Selling, General and Administrative Expenses. **COGS** stands for Cost of Goods Sold. It is the direct cost of producing or purchasing the specific products a business sells. The **MSCI EAFE** is a widely followed stock market benchmark designed to measure the equity market performance of large and mid-cap companies in developed markets, specifically excluding the United States and Canada. **KPI** stands for Key Performance Indicator. **EV/EBITDA**, a financial valuation ratio that compares a company's Enterprise Value (EV) to its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). It acts as a "price tag" for each dollar of core operating cash flow, widely used by investors to determine if a company is overvalued or undervalued. **TOPIX**, or the Tokyo Stock Price Index, is a major benchmark index for the Tokyo Stock Exchange (TSE) in Japan. It tracks the performance of domestic companies listed on the exchange by measuring their free-float adjusted market capitalization. **NTM P/E**, (Next Twelve Months Price-to-Earnings) is a forward-looking valuation metric. It divides a company's current stock price by its forecasted earnings per share for the upcoming year. **AI** refers to Artificial Intelligence. R**&D** refers to Research & Development.

**Top 10 Equity Holdings as of 06/30/2026:** 1) ViaSat, In.c 9.82% 2) Twilio, Inc. 6.97% 3) Ebara Corporation 6.64% 4) Mercury Systems, Inc. 6.41% 5) Pearson PLC 6.31% 6) Delivery Hero SE 5.88% 7) Toto Ltd. 5.85% 8) Charles River Laboratories 5.07% 9) Nippon Express Holdings, Inc. 4.97% 10) Synopsys, Inc. 4.89%. Allocations should not be viewed as predictive composition of the Fund's portfolio, which may change at any time.

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.

[1] Data is presented through 6/30/2026, 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.

[1] 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.

**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.**