13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

October 15, 2026

Class I YTD Net Return: 29.86% | Russell 2000 YTD: 13.71% | MSCI ACWI YTD: 13.37% | AUM: $105 million

In the third quarter of 2026, the 13D Activist Fund's I Shares (DDDIX) (the "Fund") returned -2.31%, net of fees and expenses, compared with -7.23% for the Russell 2000 and 1.69% for the MSCI ACWI. While a negative quarter on an absolute basis, the global diversification and international return contribution dampened the negative return for the quarter, allowing relative YTD performance to remain strong.

Fund Performance[1][2]	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
13D Activist Fund (DDDIX)	**-2.31%**	**29.86%**	**30.38%**	**16.35%**	**4.97%**	**9.86%**	**11.38%**
Russell 2000 TR	-7.23%	13.71%	16.20%	17.72%	6.34%	9.84%	10.97%
MSCI ACWI+	1.69%	13.37%	---	---	---	---	---

+MSCI ACWI data is only shown for QTD and YTD as the Fund strategy switched from a U.S. only to a global strategy in 2026. Previous historical data for the index is not applicable to the prior fund strategy.

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.

As we have discussed in prior letters, in 2026 we reshaped the Fund to be more concentrated and global and enhanced our portfolio management to utilize our flexibility to sell losers quicker and replace them with catalysts we have more confidence in. This has led to what is turning out to be our best year since our 2012 inception. While we never expect such significant outperformance of the market, we can certainly understand it. Prior to 2026, we were generating alpha investing in the 25 to 35 best U.S. activist campaigns. That is a relatively "long putt." Now with the opportunity to invest globally and more concentrated, the Fund contains our top 9 U.S. positions along with our top 5 Japanese positions and top 6 European positions. This alpha opportunity is incredibly compelling to us. For example, of our nine U.S. campaigns, there is an activist on the Board of seven of them and a new CEO in five of them since the activist joined the Board.

The reason why this opportunity is available to us now is because of the evolution of activism globally. In 2012 when we started the Fund, there was one new activist campaign launched in Japan and two in Europe versus 73 in the United States. Last year, Japan had 77 new activist campaigns, Europe 34 and the U.S. 171. Today there are 182 live activist campaigns in Japan, 121 in Europe and 371 in the U.S. Those 674 campaigns make up our investable universe from which we will invest in 15 to 20. This is a big change from 2012 when we had a universe of just 250 U.S. activist campaigns.

We analyze every portfolio and watchlist position daily and use our ability to quickly rebalance without any board restriction, credibility risk or liquidity issues due to position size. This allows us to create a portfolio of activist campaigns that are working. Then, each week our Investment Committee meets to answer one simple question – if we launched the Fund today, would this be the portfolio we selected? This process has allowed us

to divest positions that were not working at good exit points (i.e., FUN @ $20.94) and buy new positions with strong catalysts like Delivery Hero in April of 2026.

During the third quarter of 2026, we exited two positions (more on that below) and added the following five new positions: Knife River Corporation (KNF), Midera Food Processing, Inc. (MFP), Rentokil Initial plc (RTO), Rightmove plc (RMV) and SKF AB (SKF).

Knife River Corp.

This is a September 2026 U.S. activist campaign by Starboard Value. Knife River mines and markets aggregates, or crushed stone, sand, gravel, and related construction materials. The economic core of the business is their aggregates reserves – arguably an "economic unicorn" of an asset given the difficulty of permitting new quarries in the U.S. Developing a new quarry can take five-plus years and involves significant regulatory uncertainty. Moreover, aggregates have an extremely unfavorable weight-to-value ratio (i.e. a ton of stone may only be worth roughly $20 but is extremely expensive to transport) making a quarry located within a particular market effectively a local competitive moat. This combination of factors creates substantial pricing power and has allowed these companies to raise prices at roughly 5% or more annually – a power that was largely underutilized while Knife River was a part of MDU Resources.

Prior to its 2023 separation, Knife River was effectively treated as a cash cow used to fund investment in MDU's utility operations rather than as a business focused on maximizing its own profitability. As a result, Knife River consistently lagged its peers on pricing and margins. So, when the Company separated from MDU in 2023, shifting this focus became management's explicit goal – setting a target of approximately 15% adjusted EBITDA margins by FY2025, followed by a longer-term goal of exceeding 20%. Six months after the separation, Knife River had already reached approximately 15% margins, allowing management to declare victory on its initial target. The problem is that the broader industry was simultaneously expanding margins by roughly 400bps. Since then, Knife River's margins have remained around 15%, actually declining modestly from 2023 levels, while peers have continued to increase prices and expand profitability with EBITDA margins close to 30%.

We have seen management teams with internal margin targets many times before butting heads with activists with more ambitious targets. In this case, while management has achieved their own goal, they are significantly underperforming the opportunity. This benchmarking to Knife River's own historical performance, rather than what the Company could be achieving relative to its peers, has allowed Management to take the foot off the gas. And getting Knife Rive back in the driver's seat is exactly what Starboard is seeking to accomplish - issuing a letter to Company's Board urging them to either develop, communicate, and execute a credible plan to achieve at least a 22% adjusted EBITDA margin by FY2029 or, should they lack confidence in the Company achieving these targets, evaluate all potential strategic alternatives.

Starboard sees two primary levers for delivering the roughly 700 basis points of incremental margin improvement: (i) pricing; and (ii) costs. On pricing, Starboard believes Knife River has failed to fully monetize the quality of its asset base, which includes roughly 1.3 billion tons of aggregate reserves located in local markets where scarcity, permitting constraints, and high transportation costs create significant barriers to entry and meaningful pricing power. And while management has since begun raising prices, Starboard believes these efforts represent the bare minimum, as peers have continued to raise prices, and Knife River has failed to close, and have actually widened, the gap. Starboard believes that more than half of the 1,400bps pricing gap is addressable through the Board explicitly setting price targets relative to the broader market, holding management accountable for closing the gap and stronger commercial discipline.

On costs, Knife River's adjusted SG&A remains materially above peers, 9.5% of sales versus a peer median of 6.9%, suggesting a meaningful opportunity to reduce both corporate overhead and local operating costs. In a business with attractive incremental economics, unnecessary overhead directly reduces the value created by each additional dollar of revenue. Therefore, Starboard urges the Board to require management to establish specific

cost reduction targets, assign clear accountability, and report progress against defined timelines. Taken together, Starboard believes these two avenues provide a credible path toward 22% adjusted EBITDA margins.

On the other hand, if management and the Board are not confident that Knife River can achieve these targets, Starboard believes the Company should instead evaluate strategic alternatives, including a sale of the Company. Given the scarcity and quality of its aggregate reserves, Knife River is a uniquely attractive strategic asset. Replicating a comparable portfolio organically would require significant time, capital, and permitting, while relatively few public or private companies possess a platform of comparable scale. Moreover, larger industry participants are continuing to seek attractive reserves and M&A remains an important component of industry capital allocation. Importantly, Knife River's Board has relevant transaction experience: William Sandbrook previously served as President and CEO of U.S. Concrete before its sale to Vulcan Materials in August 2021 (a potential acquirer of Knife River), while Thomas Hill founded and served as CEO of Summit Materials before its sale to Quikrete in February 2025. So, with directors on the Board who have experience executing large strategic transactions in the space, the Company may not be as hesitant as one might initially assume to pull the trigger on a deal if one emerges. Precedent transactions suggest that Knife River could achieve a meaningful premium – with a median takeout multiple of approximately 12.4x EBITDA compared with roughly 8.0x for Knife River today.

Starboard is not a "Sell-the-Company" activist and, on the contrary, has specialized experience in helping companies improve margins creating long-term value for shareholders. Ultimately, Starboard is asking the Board to choose between two credible paths to value creation: aggressively improve Knife River's operations or recognize that the Company's scarce and strategically valuable asset base may be worth more to an acquirer. The issue is, at present, it seems like the Company is doing neither – operational improvement has stalled, while at the same time the Company appears to be telling potential acquirers to kick rocks. Starboard, like always, has come with a comprehensive viable plan to create long-term shareholder value. The second part is to actually implement and execute that plan, and they cannot rely on management or a couple of new independent directors to do that. In our view, this plan of margin improvement only happens with a Starboard person on the Board (Starboard averages a 38.20% return versus 25.31% for the Russell 2000 when they put one of their people on the Board and a 15.82% return versus 15.66% for the Russell 2000 when they put an independent representative on the Board). Otherwise, we think it is very likely that Starboard will be finding itself in a position a year or two from now of demanding the Company put itself up for sale.

Midera Food Processing, Inc.

This is a July 2026 U.S. activist campaign by Garden Investments. Midera Food Processing, Inc. operates in the food processing equipment and packaging industry, designing, manufacturing, and installing food processing equipment and automation solutions. Until recently, the business was a largely overlooked segment within The Middleby Corporation; but that all changed when Garden Investments became involved, urging Middleby to renew its focus on its core commercial foodservice business and evaluate strategic alternatives for its other divisions, including food processing. Ultimately, this campaign resulted in a February 2025 settlement that added Ed Garden, Founding Partner of Garden Investments, and Julie Bowerman, Chief Marketing Officer of Kellanova, to Middleby's Board. Now, Middleby has completed its spin-off of its food processing business (Midera) into an independently traded company. Following the separation, as a result of shares acquired via the spin-off, Garden disclosed its ownership in Midera through a 13D and, immediately prior to the spin-off, Midera appointed Brian Jacoby, Founding Partner and Head of Research at Garden Investments, to the Board.

While Garden's Midera position originated from its Middleby investment, Garden does not look at this as a dividend to the Middleby investment, but a distinct opportunity with a different strategic roadmap. While Garden's fingerprints are all over the spin-off, them now taking a board seat indicates a long-term investment horizon and is evidence that the spin-off was never simply about unlocking a sum-of-the-parts valuation to Garden, but about creating focused companies that are capable of driving superior long-term share price performance. To that end, Middleby continues as a commercial foodservice platform and Midera as an industrial automation company serving the food processing industry. Midera combines an industrial backlog-driven revenue model with an attractive recurring component, as roughly 40% of revenue comes from higher-margin aftermarket services. It has

40% gross margins and is targeting 5-7% annual organic revenue growth and approximately 16% EBITDA growth at the midpoint over the next several years.

In terms of the activist opportunity at Midera, there are several potential catalysts. First is operational. Midera has an excellent management team, but when a business has 40% gross margins and is part of a bigger conglomerate, management can get lazy operationally. By spinning it off into a separate, standalone company, management will have more operational discipline, and we expect that Jacoby and the rest of the Board will see to that. Second, there is a very attractive consolidation opportunity. Midera operates in a $70 billion market where they are just one of the five largest players that control only 10% of the market, along with companies like JBT Marel, Duravant (owned by Carlyle), and Fortifi (owned by American Industrial Partners). It is no accident that they spun out with only 1.25x net leverage. Midera begins its life as a public company with the cleanest balance sheet in the industry, providing substantial capacity to pursue acquisitions; and management has indicated a strategy of completing three to five acquisitions annually. We expect Garden Investments to work constructively with the Company to help ensure that they continue executing disciplined, value-accretive acquisitions that enhance long-term shareholder value. However, as has occurred in many highly fragmented industries before, today's consolidators can often become tomorrow's consolidated. This brings us to our third catalyst, an acquisition of the Company by one of the four other large players, all of whom are larger than Midera. While this is not a proactive endeavor of Garden and we expect that they will work with management on a consolidation thesis, it certainly could become a reactive catalyst. And if the opportunity arises, we expect Jacoby and Garden will evaluate any acquisition offer against a standalone consolidation plan to recommend the course that maximizes shareholder value.

Garden Investments typically acts as an anchor shareholder with a multi-year investment horizon. Their team brings nearly two decades of shareholder activism experience from Trian Fund Management, where Ed established a reputation as a constructive, long-term investor focused on improving operational performance and creating durable shareholder value. At Midera, the addition of a Garden Investment's founding Partner Brian Jacoby to the Board is a continuation of that amicable process.

Rentokil Initial plc

This was a June 2024 U.K. activist campaign by Trian Fund Management. Rentokil Initial plc is a U.K.-based provider of pest control, hygiene, and wellbeing services for residential, commercial, and industrial customers. However, in 2023, the Company generated approximately 60% of its £5.3 billion of revenue in North America, with 20% in Europe, 7% in the U.K. & Sub-Saharan Africa, and the remainder in the rest of world. Its core pest control segment generated 80% of revenue, with hygiene & wellbeing (16%) and France workwear (4%) making up the rest.

This is an excellent Company that has taken quite a bit of the global market share for pest control. For ten years, from 2011 through 2021, the Company was a highflyer, delivering a total return of 932%, far superior to the U.K. FTSE 100 benchmark and S&P 500. In October of 2022, the Company increased its scale in North America by acquiring Terminix for $6.7 billion, increasing its revenue from $2.96 billion to $3.71 billion. It has had trouble integrating the Terminix business and on October 19, 2023, the Company's stock fell 18% after it warned of weakness in the U.S. market, challenges to residential customer acquisition, a slowdown in earnings growth, and guided down North American adjusted operating margins from 19.5% to 18.5-19%.

With the stock down 36% from its 2021 highs at the time it caught the attention of Nelson Peltz and Trian, who acquired a large stake and reached out to Rentokil to discuss ideas and initiatives to improve shareholder value. Trian is largely thought of as a U.S. activist investor, and they are; but when they have engaged with U.K. companies, they have consistently been able to create shareholder value. They have taken board seats at Janus Henderson, Pentair and Unilever and have successfully advocated for strategic divestments at Pentair, Unilever and Ferguson.

However, Trian's campaign at Ferguson may be the best example of their intentions at Rentokil. At Ferguson, Trian built a 6% stake in the Company, agitated for a sale of the Company's U.K. business in order to focus on the U.S., ultimately succeeded in doing so, and in May of 2022 the Company shifted its primary listing to the New York Stock Exchange. At the time, Ferguson had delivered a 72% total return since the shift. Rentokil appeared

to be an excellent candidate for such a shift, considering that it generates the majority of its revenue in North America, appears preeminently focused on expansion there given its "Right Way 2" growth plan for the region, and acquisition of Terminix.

A shift in listing location away from London in order to close the valuation gap would not be unfounded, as Rentokil traded at a discounted valuation (17x NTM earnings) compared to U.S. peers Ecolab (35x), Cintas (41.5x) and Rollins (46x), all of whom are domiciled in the U.S. Listing location change has been a major theme for other activists in recent years, including Palliser's encouragement of Rio Tinto to collapse its dual-listed structure in favor of an Australian primary listing, and Cevian successfully persuading CRH to move to New York, and encouraging Pearson to do the same. Incidentally, Pearson's former CFO, Sally Johnson, is on the Board of Rentokil.

Shifting the listing to the U.S. is the low-hanging fruit of value creation and potentially divesting the European business could create additional value. But Trian is an excellent income statement activist and could be very helpful to the Company and shareholders in improving the Company's operating margins, stimulating revenue growth, and integrating the Terminix acquisition.

On September 25, 2024, Rentokil announced the appointment of Brian Baldwin, Partner and Head of Research of Trian Fund Management, to its Board of Directors as a Non-Executive Director effective October 1, 2024. Mr. Baldwin continues to serve on the Board today and is also a member of the Nomination Committee and Remuneration Committees. But the real catalyst came this January of this year when Rentokil announced that Andy Ransom, CEO since 2013, would hand over the reins to Mike Duffy in March. Duffy is a U.S.-based operator who previously ran OnTrac, FleetPride, and C&S Wholesale Grocers and sits on the board of Republic Services, which is exactly the multi-site and logistics background the North American business needs.

Duffy did what we would want a new CEO to do – create his own value plan and take ownership of that plan. Part of his plan was acknowledging that the Company is not yet delivering on its growth potential and laying out three priorities to fix it: (i) focus on the customer, (ii) sales and operational excellence, including separating leadership of the U.S. Residential and Commercial businesses, and (iii) business simplification: Rentokil operates in 90 countries but earns 93% of its operating profit from its top 20. To implement this plan, the Company announced that it is retiring its 2027 20% North America adjusted operating margin target, which had been largely reached. This is the only thing the market focused on, sending the stock down 20%. A new operator, a reset of expectations, and an income-statement turnaround is the Trian playbook, and at an eight-year low share price and valuation, we believe we are paying very little for it, with the U.S. listing option still on the table.

Rightmove plc

This is a 2026 U.K. activist campaign by Sachem Head. Rightmove is the U.K.'s largest property portal, capturing over 80% of consumer time spent on U.K. property sites. Because the U.K. has no Multiple Listing Service (MLS) equivalent, it functions as the de facto listing platform for the country. Until recently, it had long been a darling of the market, compounding sales and EBITDA at five-year CAGRs in the mid-teens with EBITDA margins that have run as high as 75%. The business model has also proven resilient to the macro cycle given its monetization strategy of charging real estate agents a subscription fee rather than relying on home sales.

It was this strength that drew the attention of REA Group, Australia's largest property portal. REA first approached the Company in September 2024 with a 705p cash and share proposal. Over the following weeks it raised its offer three times, peaking at 781p per share, an approximately 40% premium to the undisturbed share price. The board rejected all four proposals without granting due diligence, and REA walked away on September 30. For a short while after, the rejection looked vindicated, as shares continued to climb to an all-time high of 824p in August 2025, but the rally was short-lived. In a November 7, 2025, investor update, management unveiled a three-year, £60 million investment program centered on AI. Characterizing 2026-2028 as an "Investment Stage". The Company guided to just 3–5% underlying operating profit growth for 2026 against the ~9% delivered in 2025. The magnitude of this spend and its effect on profitability spooked the market, sending the shares down 12.5% that day. Finally, AI disintermediation, the risk that large language models and AI agents will remove traditional middlemen businesses and take control of the primary customer interface, has weighed on all the major property

portals, like REA and Zillow. At 450p on September 25, 2026, the stock was trading approximately 40% below REA's final proposal and 20% below its unaffected share price prior to the first bid. Moreover, historically trading at a forward P/E above 20x, its multiple had contracted to approximately 14x.

On September 11, 2026, Rightmove disclosed that Sachem Head had built a 6% position in the Company. While there is a long-term activist opportunity here (see below) and Sachem Head is not a "sell-the-Company" activist, in this case, we believe Sachem Head's primary objective is to bring REA back to the table. Responsible activism by experienced activists like Sachem Head generally has a long-term, operational thesis as Plan A, with a potential strategic evaluation as Plan B. But sometimes the strategic opportunity is so obvious and in sight that it makes no sense to not pursue that first before undertaking the time-consuming and disruptive operational agenda. The strategic logic behind REA's 2024 approach remains unchanged: a combination of the two number one portals in their respective markets, extensive synergies, and value enhancement opportunities from the institution of best practices (REA generates nearly 2x the EBITDA as Rightmove despite the U.K. being more than 2x as populous as Australia). Furthermore, there are reasons to believe that the opportunity still exists. REA's balance sheet is stronger than it was a few years ago, Rightmove is cheaper today than it was then, and REA trades at a higher multiple than Rightmove, meaning the deal could still be accretive. Importantly, while the market may be worried about disintermediation risk from AI, both of these companies still believe in their business models and such risks have not impacted their growth yet.

Should a deal fail to materialize, we believe that Sachem Head will pursue a more long-term approach, as there are a few opportunities for the Company to enhance value from here. Beginning with the AI investment program. While we do not question the necessity of businesses in the current environment investing in, and planning for the future of, AI and its potentially disruptive impacts, the magnitude of the Company's £60 million plan and lack of details around it has been an ongoing concern for investors. For context, Jitty, an AI-native property portal startup in the U.K., only needed a $3.8 million seed round (led by REA by the way) to develop a very interesting tech stack. Rightmove has carved out a huge amount of money for this program, and ought to better communicate its progress and expected future returns from it to investors. When companies like Rightmove have cash flow and an unlevered balance sheet, it is easy to lose spending discipline. Of course, they should be investing in AI, but with discipline and direction, and the return on any money spent should be evaluated next to other opportunities including buying back its own shares at this discounted valuation. Fortunately for shareholders, the Company is already moving in this direction. On July 31, 2026, Rightmove announced a share buyback program of up to £350 million, approximately 10% of its market capitalization.

At this point, we view Rightmove as more of a special situation than a traditional activist turnaround. Operating performance is not the issue: the value gap stems from the market's narrative around AI and a relatively short-term investment program. Furthermore, the 781p bid from 2024 is a reference point which looms large over the current share price. Moreover, there is a pretty accessible path to a deal here. With over 5% of the shares, Sachem Head has the right under U.K. law to requisition a special meeting where they can nominate a slate of directors. This meeting will take place within two months of requisition. In such a case, it is not unprecedented for an acquiror to "hijack" the agenda by making a public offer and stating that they believe the incumbent board is standing in the way. This then effectively becomes a vote on the sale of the Company, particularly if Sachem Head came out in support of such a sale. While management stonewalled REA last time, there has been significant turnover in the shareholder registry since then. In addition to Sachem Head's 6%, historically active managers Independent Franchise Partners (5.8%), Marathon Asset Management (5.6%), and L1 Capital (2.4%) are also major shareholders. As an Australian activist presumably familiar with REA, L1 is a particularly interesting shareholder, although they did recently sell down below the 3% reporting threshold.

SKF AB

This was an August 2022 Swedish activist campaign by Cevian Capital. SKF is a global industrial Company engaged in the manufacture and provision of bearings, seals, lubrication systems, and intelligent solutions (condition monitoring) in approximately 130 countries. The global bearings market, valued at approximately $50 billion, is led by SKF, along with other major industrial players like Schaeffler, Timken, NSK, NTN and JTEKT. These top six manufacturers account for more than half of the global rolling bearing market. Following a 2025 re-segmentation, the Company reports three segments: Bearing Solutions (55% of sales, 19% operating margin),

Specialized Industrial Solutions (20%, 13%), and Automotive (25%, 4%), set to be spun-out and listed as SKF Vertevo.

Cevian Capital disclosed a 5.1% position in the Company in 2022 and called SKF a "Swedish industrial gem". It has since steadily increased its ownership to 9.3%, making them the second largest shareholder behind FAM AB. As a top shareholder, and true to form, Cevian has worked through the Company's Nomination Committee rather than running a public campaign. In 2023, Partner Niko Pakalén was nominated and elected to the Board of Directors, a role in which he continues to serve today.

Since beginning their engagement, the results have come steadily. First, in 2023, the Company concluded a strategic review of its aerospace business which ultimately resulted in the divestiture of its non-core Hanover ring and seal operation for an enterprise value of $215 million and its Elgin precision elastomeric device operation for an enterprise value of $70 million. Second, in 2024, the Company resolved to separate the Automotive business. It is now run as a standalone operation within the Company, with plans to list it on Nasdaq Stockholm as SKF Vertevo on December 1, 2026. Automotive is a lower-margin operation with different business dynamics, end-markets, and success drivers than the core Industrial business, and the separation is expected to yield two focused pure-play companies. Third, at the Company's 2025 Capital Markets Day, management set new targets for the remaining core Industrial business: an adjusted operating margin >17% mid-term and >19% long-term, 20% adjusted ROCE, and 4% organic growth. The Company also provided updates on its ongoing footprint and value chain optimization.

Despite these positive developments and major upcoming strategic shift given the spin of Automotive, the Company has underperformed the OMX Stockholm 30 over the past 1- and 5-year periods. However, the momentum has begun to shift, with the Company outperforming the benchmark delivering a total return of 15% versus 5.5% in the past six-months as we approach the spin date. Managing Partner Christer Gardell himself has acknowledged that a large part of the revaluation often occurs close to the actual spin-off, and we are seeing that borne out in the data, as SKF's EV/EBITDA multiple has expanded from a trough of 5x in 2025 to nearly 9.5x today. In addition, Cevian sees additional room for multiple expansion for the more focused core Industrial business, asserting that the Company should trade at a multiple closer to Swedish industrial peers. For example, Trelleborg trades at approximately 13x despite having a similar growth and margin profile. Cevian has already been a tremendous partner on the Board overseeing a number of strategic measures, and, given their history and expertise, we expect that in the coming years they will work to support the achievement of the Company's margin and growth targets.

We had been watching this one for nearly four years when we decided to pull the trigger. The first catalyst, Cevian receiving a board seat, was good, but not sufficient. The spinoff of the automotive business was what really piqued our interest. It is one thing for an activist to get a board seat. It is another for them to be effective in the Board room. And this showed us that Cevian was being effective. Often in activism the value is not realized until after the changes have been made and that is what we expect there. For the four years since Cevian invested in SKF it had traded flat with the MSCI EAFE. We believe that following the spinoff it will be poised to really outperform. There is also another potential long-term tailwind we like but are not counting on. We see the potential for significant demand building in SKF's strongest end-markets: aerospace and defense, data centers, electrification, and industrial automation. The longer-dated call option is robotics and, more specifically, humanoid robotics. SKF is one of the few European names in Morgan Stanley's Humanoid 100 value-chain mapping. In short, SKF's core competencies in bearings and other technology sit in some of the highest-value mechanical contents of the robot, such as the linear and rotary actuators. In July 2026, SKF agreed to set up a China venture with Leaderdrive, itself a Humanoid 100 constituent, to make high-precision transmission components for robot joints. Humanoid revenue is immaterial today, but we believe that robotics more generally could be a significant megatrend that SKF is well positioned to capitalize on in the long-term.

During the quarter, we exited Delivery Hero (Sachem Head) and Integer Holdings (Irenic Capital Management). We exited Delivery Hero after Uber Technologies entered into a business combination agreement with the Company pursuant to which Uber offered shareholders cash consideration of €41.50 per share, a premium of approximately 127% on the unaffected three-month VWAP prior to May 8, 2026. We exited Integer after the Company confirmed its agreement to be acquired by KKR for $127 per share, representing a premium of 51.8%

to Integer's closing share price prior to the Company's announcement of a strategic review, and 28.8% to the 30-day VWAP.

As of October 1, 2026, the Fund's geographic exposure is 49.60% US, 25.09% Europe, 21.97% Japan and 3.34% cash. For the first nine months of the year, the geographic contribution to returns has been 58.32% US, 21.94% Japan and 19.74% Europe. Because we want to provide our investors the full value of the activist catalyst, we hedge out the currency risk in our international positions. As we own these stocks in the local currency, 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 international 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 local currency, you will receive the same 50% increase in dollars regardless of the change in value of the local currency and Dollar. Moreover, not only does this hedge not cost anything, but it has an aggregate positive annual benefit to the Fund. The annual benefit/(cost) of each currency hedged (as of today) is 2.83% for the Yen, (.27%) for the Pound and 2.13% for the Swedish Krone. Given the position size of each local currency, the annual benefit the Fund receives is approximately 70 basis points for putting on the hedge.*

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



Ken Squire

Important Disclosure Information

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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. The Fund's portfolio holdings are subject to change; there is no assurance that any of the securities discussed herein will remain in the Fund's portfolio at the time of receipt of this letter. In addition, references to specific companies' securities should not be regarded as investment recommendations or indicative of the Fund's portfolio as a whole. **References to certain specific companies' securities, revenue and operations is obtained from unaffiliated third parties and is subject to subsequent adjustments. 13D makes no assurances as to the accuracy or completeness thereof.**

1) Data is presented through September 30, 2026, unless otherwise stated. Returns are shown for the Fund's Class I share class (DDDIX) net of the Total Expense Ratio. The Total Expense Ratio for Class I shares is 1.51%. 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. In 2026, the Fund shifted its investment strategy to include global exposure and as such, it was determined that the MSCI ACWI Index provides a more appropriate broad-based benchmark than the Russell 2000, which represents only U.S. equities. MSCI ACWI data is only shown for 2026 as previous historical data for the index is not applicable to the Fund's prior strategy.

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. **MSCI ACWI** is a global equity benchmark that tracks the performance of large- and mid-cap stocks across both developed markets and emerging markets worldwide. The phrase **"long putt"** is using a golf analogy to convey that the old strategy – investing across 25-35 U.S. activist campaigns – was like attempting a long putt in golf: you could be successful, but because you're farther from the hole, there is more uncertainty and less precision. **FY** refers to Fiscal Year. **Alpa** refers to a measure of an investment strategy's ability to beat the market, often called an investor's or manager's "edge". **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. **Bps** refers

to basis points or a unit of measurement equal to 1/100th of 1% (0.01% or 0.0001). **SG&A** refers to Selling, General and Administrative Expenses. **M&A** refers to mergers & acquisitions. **FTSE 100** is an index tracking the 100 largest blue-chip companies listed on the **London Stock Exchange (LSE)** by market capitalization. The **S&P 500** is a stock market index that tracks the performance of roughly 500 of the largest publicly traded companies listed on U.S. exchanges. **NTM (Next Twelve Months)** earnings refer to a company's projected or estimated net income or earnings per share (EPS) over the upcoming one-year period. **Compound Annual Growth Rate (CAGR)** is the steady annual rate of return an investment needs to grow from its starting balance to its ending balance over a given time period. The **Price-to-Earnings (P/E)** Ratio compares a company's share price to its earnings per share (EPS) to show how much investors are paying for each dollar of company profit. **AI** refers to Artificial Intelligence. **Return on Capital Employed (ROCE)** is a core financial metric used by investors to measure how efficiently a company generates operating profits from its total capital base (both debt and equity). The **OMX Stockholm 30** refers to the 30 largest and most actively traded stocks on the Nasdaq Stockholm exchange. **EV/EBITDA** (Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization), also known as the enterprise multiple, is a popular valuation metric used to measure a company's total value relative to its core operating cash generation. **MSCI EAFE** refers to a stock market benchmark designed to measure the performance of large- and mid-cap equities across 21 developed market countries. **VWAP (Volume-Weighted Average Price)** is a trading benchmark and technical indicator that calculates the average price a security has traded at throughout a session, weighted by both price and trading volume.

Top 10 Equity Holdings as of 09/30/2026: 1) Twilio, Inc. 10.80% 2) ViaSat, Inc. 8.41% 3) Charles River Laboratories Intl., Inc. 7.21% 4) Nippon Express Holdings, Inc. 6.43% 5) Money Forward, Inc. 6.08% 6) Autoliv Inc. 592% 7) Exelixis, Inc. 5.60% 8) SKF AB Class B 5.39% 9) Pearson PLC Sponsored ADR 5.28% 10) Rightmove Plc =5.09%. 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.