

# 13D Activist Fund

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## Class A (DDDAX)

### Annual Shareholder Report - September 30, 2025

#### Fund Overview

This annual shareholder report contains important information about 13D Activist Fund for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://13dactivistfund.com/documents>. You can also request this information by contacting us at 1-877-413-3228.

#### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$178	1.75%

#### How did the Fund perform during the reporting period?

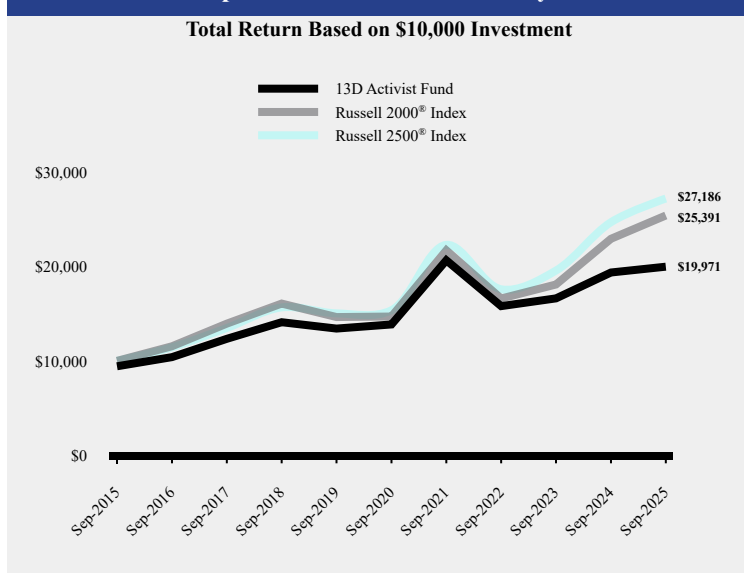
For the past several years, we have been a smidcap value fund in a large cap growth market. However, we are optimistic that things will change for the better. The Russell 2000 (12.39%) outperformed the S&P 500 (8.12%) over a calendar quarter by the largest margin in three years and only the third time over that period. We, and many others, have been talking about a rotation from large cap growth to SMID cap value for some time and while this is only one data point and too early to come close to calling a rotation, it is certainly something to watch. When this rotation does happen, it will not be for people totally forgetting about MAG 7 and AI but realizing that those stocks are becoming a little too overbought and starting to allocate more of their money to overlooked parts of the market like SMID cap value. We believe this rotation will likely be assisted by lower interest rates that favor smaller cap companies and a more robust M&A environment that generally follows. We still strongly believe in the idiosyncratic value that shareholder activism provides.

While activist returns have been challenging in a large cap growth market, activist activity and success have been flourishing. It has been three years since the SEC instituted the Universal Proxy Card ("UPC") for contested director elections and there have been a ton of predictions by everyone as to the effect it would have. So, let's look at some of our data for the three years prior to the UPC and the three years after:

- Number of activist campaigns in the three years prior: 295
- Number of activist campaigns in the three years since: 370
- % of activist campaigns settled in the three years prior: 56%
- % of activist campaigns settled in the three years since: 63%
- % Of Non-Settled Campaigns won by the activist in the three years prior: 38%
- % Of Non-Settled Campaigns won by the activist in the three years since: 58%
- % of activist campaigns either won or settled by the activist in the three years prior: 73%
- % of activist campaigns either won or settled by the activist in the three years since: 88%

So, activism in the US is on the rise and activist success in the US is on the rise. Once the market turns more of its focus to the SMID cap value stocks that activists invest in, we expect that activist returns will also be on the rise.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

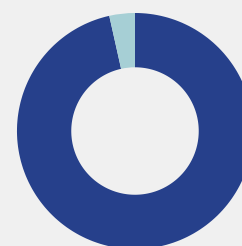
	1 Year	5 Years	10 Years
13D Activist Fund			
Without Load	3.18%	7.59%	7.80%
With Load	-2.76%	6.32%	7.16%
Russell 2000® Index	10.76%	11.56%	9.77%
Russell 2500® Index	10.16%	12.09%	10.52%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

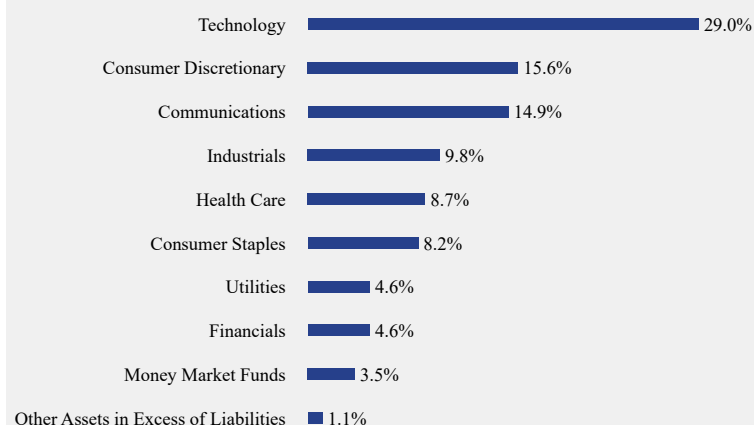
Net Assets	\$107,870,945
Number of Portfolio Holdings	21
Advisory Fee	\$1,862,572
Portfolio Turnover	88%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Asset Weighting (% of total investments)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mercury Systems, Inc.	9.8%
Qorvo, Inc.	7.5%
ViaSat, Inc.	7.3%
Autoliv, Inc.	6.4%
Pearson plc - ADR	6.0%
Twilio, Inc., Class A	5.6%
Asbury Automotive Group, Inc.	4.8%
Southwest Gas Holdings, Inc.	4.6%
Exelixis, Inc.	4.6%
Janus Henderson Group plc	4.6%

## Material Fund Changes

No material changes occurred during the year ended September 30, 2025.

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://13dactivistfund.com/documents>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information