

13D Activist Fund

Class A (DDDAX)

Semi-Annual Shareholder Report - March 31, 2025

13D Activist Fund

Fund Overview

This semi-annual shareholder report contains important information about 13D Activist Fund for the period of October 1, 2024 to March 31, 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 six months?

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

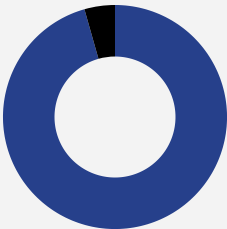
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$83	1.75%*

* Annualized

Fund Statistics

Net Assets	\$115,189,497
Number of Portfolio Holdings	24
Advisory Fee	\$1,019,077
Portfolio Turnover	51%

Asset Weighting (% of total investments)



Common Stocks 95.6%
Money Market Funds 4.4%
Right 0.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	21.5%
Consumer Discretionary	20.2%
Industrials	15.6%
Communications	10.0%
Consumer Staples	7.5%
Materials	6.1%
Utilities	6.1%
Health Care	4.6%
Money Market Funds	4.4%
Financials	4.2%
Liabilities in Excess of Other Assets	-0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mercury Systems, Inc.	7.4%
Pearson plc - ADR	6.4%
Insight Enterprises, Inc.	6.2%
Air Products and Chemicals, Inc.	6.1%
Southwest Gas Holdings, Inc.	6.0%
Asbury Automotive Group, Inc.	5.2%
Twilio, Inc., Class A	5.1%
Vestis Corporation	4.8%
YETI Holdings, Inc.	4.7%
Exelixis, Inc.	4.6%

Material Fund Changes

No material changes occurred during the period ended March 31, 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

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