

# 13D Activist Fund

# 13D Activist Fund

## Class C (DDDCX)

### Annual Shareholder Report - September 30, 2024

#### Fund Overview

This annual shareholder report contains important information about 13D Activist Fund for the period of October 1, 2023 to September 30, 2024. 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?

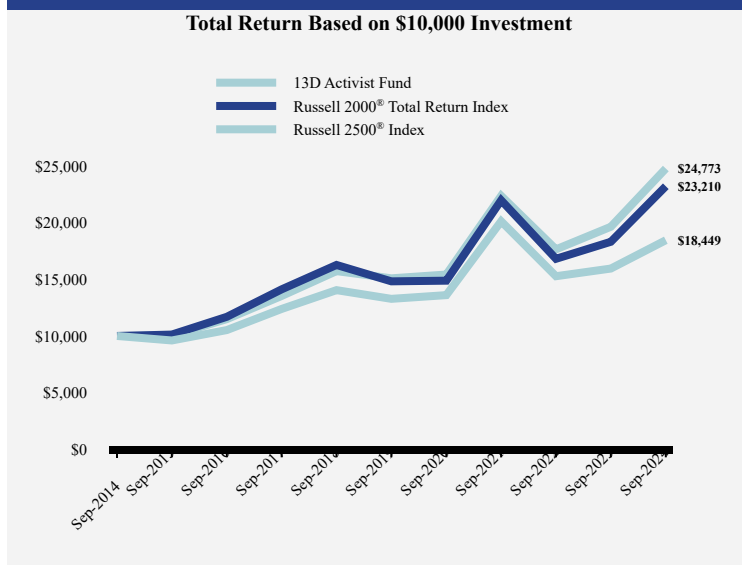
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$270	2.50%

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

While the Fund's performance was lower than the benchmark (the Russell 2000 being heavily influenced by tech and AI-focused growth stocks in the index), the returns for the year showcases activist investors creating shareholder value and an increase in shareholder activism compared to the same period the previous year. U.S. activism and activist investing continues to increase in the markets and there are tailwinds that will continue activity into the near future.

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



#### Average Annual Total Returns

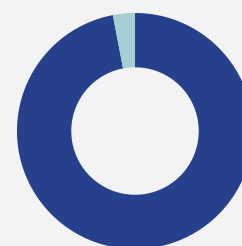
	1 Year	5 Years	10 Years
13D Activist Fund	15.68%	6.80%	6.32%
Russell 2000® Total Return Index	26.76%	9.39%	8.78%
Russell 2500® Index	26.17%	10.43%	9.50%

*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

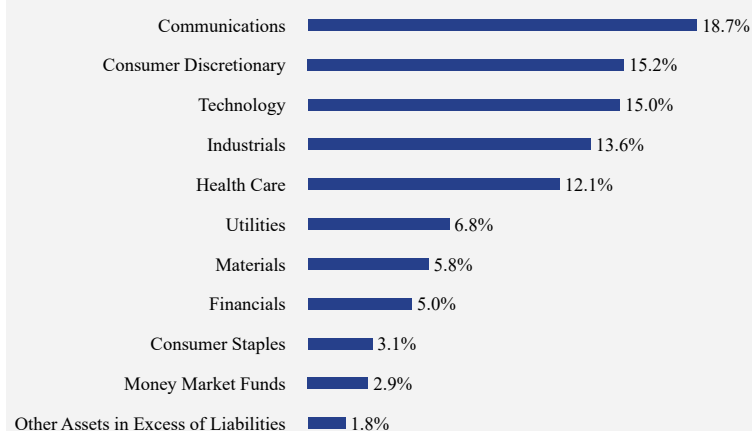
Net Assets	\$139,578,435
Number of Portfolio Holdings	25
Advisory Fee	\$2,330,474
Portfolio Turnover	104%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Frontier Communications Parent, Inc.	9.9%
Insight Enterprises, Inc.	8.1%
Southwest Gas Holdings, Inc.	6.8%
Exelixis, Inc.	6.6%
MDU Resources Group, Inc.	5.8%
Vestis Corporation	5.8%
Asbury Automotive Group, Inc.	5.1%
Janus Henderson Group plc	5.0%
Pearson plc	4.9%
Twilio, Inc., Class A	4.5%

## Material Fund Changes

No material changes occurred during the year ended September 30, 2024.

# 13D Activist Fund

## 13D Activist Fund - Class C (DDDCX)

Annual Shareholder Report - September 30, 2024

## 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

TSR-AR 093024-DDDCX