13D Activist Fund

A Qualitatively Analyzed Portfolio of Activism

October 27, 2025

Class I YTD Net Return: 2.65% Russell 2000 YTD: 10.39% AUM: $108 million

In the third quarter of 2025, the I shares (DDDIX) returned 8.88%, net of fees and expenses (versus 12.39% for the Russell 2000)[i,ii,iii]. On an absolute level, we were ecstatic with the quarter. On a relative basis, we can do much 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. Activists like Jeff Smith, Scott Ferguson and Dan Loeb did not get dumb overnight and are still incredibly brilliant investors and with the rotation into value investing we expect to see significant alpha generated by them and other activists.

Fund Performance(1)(2)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
13D Activist Fund (DDDIX)	**8.88%**	**2.65%**	**3.42%**	**8.42%**	**7.85%**	**8.07%**	**10.11%**
Russell 2000 TR	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%	10.60%

Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
13D Activist Fund (DDDIX)	**21.25%**	**36.57%**	**15.47%**	**-10.92%**	**19.57%**	**23.75%**	**-13.48%**	**27.15%**	**18.92%**	**19.52%**	**-17.51%**	**10.85%**	**1.68%**
Russell 2000 TR	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.53%	19.96%	14.82%	-20.40%	16.93%	11.54%

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.

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.

As we have discussed in a prior letter, we have refined our portfolio construction practices to more quickly replace positions where the activist catalyst has not been crystalizing with newer positions with an activist catalyst we believe is stronger. Accordingly, there was a good deal of activity in the portfolio during the third quarter. During the third quarter of 2025, we exited seven positions (more on that below) and added the following five new positions: BILL Holdings Inc. (BILL), Performance Food Group Co. (PFGC), TripAdvisor, Inc. (TRIP), Viasat Inc. (VSAT) and Workiva Inc. (WK).

BILL Inc.

BILL Holdings is a financial operations platform for small and midsize businesses (SMBs). The Company operates through a single operating segment but does disaggregate its revenue by solution. BILL Accounts Payable/Accounts Receivable covers its subscription and transaction fees for the operation of its platform which aids customers in processing invoices, streamlining approvals, making and receiving payments, and other functions. This business generated $668 million in 2025 or 46% of total revenue, of which about one-third came from subscription fees and the remainder from payment processing fees. BILL Spend and Expense covers the operation of its BILL Divvy Card, a business credit card company it acquired in 2021, expanding BILL's reach to almost every outlet for corporate spend ($555 million of 2025 revenue, 38%). Embedded and Other Solutions covers sales of white label solutions to financial institutions and another acquired business called Invoice2go, which it has struggled to integrate ($78 million, 5%). Lastly, the Company generates meaningful revenue from interest on funds held for customers ($162 million, 11%).

BILL was founded in 2006 by CEO René Lacerte and IPO-ed in December 2019, opening at $37.25 far above its IPO price of $22. One would think that going public just months before the beginning of a global pandemic would not be accretive to shareholders, but BILL was a COVID darling. Given the global shutdown, many SMBs were forced to rapidly digitize their back-office functions, of which BILL was a provider of choice. The Company's shares rocketed up to an all-time high of $342.26 by November 2021 and was ascribed a multiple of over 60x Price/Sales (P/S), making it one of the most expensive publicly traded tech companies at the time. BILL was rapidly growing the top line but consistently running losses as it reinvested for future and sustained growth.

Like many COVID beneficiaries, the clock eventually struck midnight for BILL. Incorrectly believing that a lot of this growth was structural rather than circumstantial, management never shut the fire hose of investing for growth. When the music finally stopped, BILL was a Company that grew revenue from $158 million to $1.46 billion between 2020 and 2025, but grew SG&A almost at the same rate, from $153 million to $1.2 billion. In addition, the Company has increased its headcount from 618 to 2,364. So, despite an astronomic increase in revenue over five years, BILL has never generated positive operating income. But that is not what has decimated its stock price; rather, in the growth-focused market we have been in over the past five years, it was the move from a hyper-growth company (50% - 150% annual growth) to a normal growth company (guiding 12% - 15% core revenue growth) that has driven away investors. So, like many companies, it went from an overvalued (60x P/S) darling of the growth market that everyone was watching to an under -followed and undervalued (3x P/S) business that is still growing at double digits.

Enter Starboard, who on September 4, 2025, filed a 13D reporting ownership of 8.5% and announcing its intention to nominate a four-director slate of candidates for election at the Company's 2025 Annual Meeting. Starboard is an experienced activist investor in a large breadth of sectors and strategies, but it is hard to name one that they have had more success in than improving operating margins at technology companies. Often that means working with growth companies that stopped growing and now need to improve margins as value companies. But that isn't even the case here – BILL is still a growth company, just not a hyper-growth company. In this case, it is more of striking a harmony between growth and operating margins. The Rule of 40 (growth rate plus operating margins equal or exceed 40) is a reasonable and achievable target for BILL. To boost margins, initiatives could include rationalizing its SG&A spend and reducing headcount, among other things. Clearly this is a company that over-invested in growth and now needs to pare back. Moreover, it spends 23% of its revenue an R&D, indicating potential empire-building and/or lack of focus on the core businesses that are still growing. Cutting R&D by just one-third would make the Company EBIT positive for the first time ever. Combined with rationalizing SG&A, the Company could target a peer-level 25% - 30% for operating margins. This with guided revenue growth would get them to the Rule of 40, but there are also initiatives the Company could undertake to grow revenue. The Company will need to continue executing on integrating AI into its platform, it could move up market to expand its TAM, and potentially increase subscription pricing, something it has shown an ability to do without affecting churn.

Starboard has proven to be an excellent partner in driving underperformers in the space towards the Rule of 40 and sustainable profitability. At Wix, another COVID boom-to-bust, the Company was growing at 10-12% when Starboard got involved with margins in the mid-single digits. Now, Wix is growing in the mid-teens again and margins have increased to over 30% (82% return for Starboard versus 11% for the Russell 2000). At Godaddy, EBITDA margins have risen from the mid-teens to over 20% (63% return for Starboard versus -8% for the Russell 2000). If they could achieve similar results at BILL, the Company would go from negative EBIT to hundreds of million in profit and potentially re-rate to a high single-digit revenue multiple like many of its peers. But as is often the case with activism in consolidating industries, this all could be moot. While not a "sell the Company" activist and not at all Starboard's thesis here, when an activist gets involved, it often puts a company into pseudo-play, garnering the attention of strategics and private equity. While BILL certainly has the opportunity to expand its platform and offerings, it is also the sort of Company which could be beautifully integrated into a strategic like Intuit. Today, Intuit is one of a top names in accounting software, but has minimal presence in invoicing. A combination of the two businesses would provide a comprehensive offering and be highly synergistic. Intuit is not the only potential acquirer, as peer strategics and private equity could certainly be interested given its market position and heavily discounted valuation.

Less than six weeks after filing its 13D, Starboard settled with the Company for four new directors, including Starboard co-founder Peter Feld. We like it when activist principals get on boards and really like it when Peter Feld gets on a tech board. Moreover, less than a week after Starboard filed its 13D, Elliott Management took an activist position at BILL with more of a "sell-the-company" thesis. Adding a second top rate activist should help in increasing the chances for value creation.

Performance Food Group Co.

Performance Food Group ("PFG") is the third largest foodservice distribution company in North America, behind Sysco and US Foods, which all together command approximately 38% market share. The Company operates through three segments. The core FoodService Segment (61.8% of EBITDA) distributes national, customer, and proprietary-branded food and food-related products. Convenience (20.6%) distributes candy, snacks, beverages, cigarettes, and other tobacco products to convenience stores. Specialty (17.61%) distributes candy, snacks, beverages, and other items to specialty vendors.

On August 21, 2025, Sachem Head delivered a nomination notice for the following four candidates to stand for election to PFG's Board at the 2025 Annual Meeting: Scott D. Ferguson (Founder and Managing Partner of Sachem Head), David A. Toy, R. Chris Kreidler and Karen M. King. Additionally, Sachem Head has urged the Company to explore a potential business combination with US Foods and, absent a transaction, further improve margins. Mr. Ferguson and Mr. Toy previously served together on the US Foods Board as part of a Sachem Head Cooperation Agreement. At US Foods, Sachem Head helped install a new CEO and management team which catalyzed a successful turnaround for the Company - since Sachem Head filed their 13D at US Foods, the Company's stock has more than doubled. The other two candidates have just as much experience: Mr. Kreidler was the CFO for Sysco for 6 years and Ms. King is an EVP at McDonalds and serves on the Aramark Board. This is an all-star team of nominees that are well positioned to navigate PFG through operational improvements and a strategic evaluation.

While there is an opportunity to improve operating margins at the Company, the main catalyst here is the merger with US Foods. The potential synergies that could be attained in such a merger make it very hard to ignore. These synergies are evident from another proposed industry consolidation, Sysco's 2013 attempt to merge with US Foods. Publicly, this deal was projected to deliver annual synergies of at least $600 million within three to four years relative to US Foods' $826 million of EBITDA at the time. In other words, the projected synergies represented more than 70% of US Foods' EBITDA, and the numbers that were thrown around privately were even larger. This is an extraordinary figure, and largely unique to the food distribution landscape and the amount of purchasing, logistics and warehouse rationalization synergies that these companies have. Extrapolating these numbers to a US Foods/PFG merger and applying similar levels of synergies using the EBITDA of PFG's Foodservice segment ($1.2 billion), which holds most of the synergistic potential, a merger could be expected to yield $800 million to upwards of $1 billion in synergies. Moreover, if there is anyone who could validate this analysis, it would be Sachem director nominee Chris Kreidler, who was the CFO of Sysco at the time.

However, the Sysco/US Foods deal was ultimately blocked by the FTC due to antitrust concerns centered around a merger of #1 and #2 that would eliminate Sysco's only national competitor. There are a few reasons why a merger between US Food and Performance Food Group may have a different outcome. First, this would be a merger of the second and third largest players, rather than first and second; and unlike Sysco, PFG is not a national competitor, with little to no footprint on the West Coast. Additionally, today's regulatory environment under the Trump administration is significantly more favorable than it was when the Sysco deal was reviewed under the Obama administration. While any approved deal would likely require divestitures in certain markets and there is no guarantee of an approval, with potential synergies like this, the Board owes it to its shareholders to at least explore the possibility of a US Food merger. And that is all Sachem Head is asking. They are not forcing the Company to sell but rather pleading with them to evaluate this potentially lucrative opportunity that has been brought to them.

In July 2025, US Foods confirmed in an 8-K filing that they had approached PFG about a potential combination. But it takes two to tango and PFG had not meaningfully engaged with them. Since Sachem Head's engagement, the Company has changed its stance. Just two weeks after Sachem Head went public with its campaign, PFGC and US Foods entered into an Information Sharing Agreement pursuant to which the two parties agreed to share information on a potential combination that would create a distribution firm with roughly $100 billion in sales. Moreover, a week after that Sachem Head and PFG entered into a Cooperation Agreement pursuant to which the Company agreed to appoint Scott Ferguson, Founder and Managing Partner of Sachem Head, to the Company's Board. With all of this quick action it is obvious to us that if Sachem Head is right and this deal makes sense and can pass regulatory muster, it will happen.

Tripadvisor Inc.

Tripadvisor, Inc. is the operator of three online platforms designed to enhance the travel planning experience. Its legacy business, Tripadvisor.com, is a large guidance platform in the world, with 300 million monthly unique visitors and more than a billion reviews and $900 million in revenue. Viator, a rapidly scaling booking platform for tours and other travel experiences, is expected to do well over $900 million in revenue this year. Lastly, TheFork is a restaurant reservation platform, which is now an forefront marketplace for online dining reservations in Europe and is expected to generate over $200 million of revenue this year. Despite owning a trio of these businesses, the Company still trades at a heavy discount - around 7x EBITDA versus low to mid-teens for peers and even higher multiples for Tripadvisor historically.

There are a few explanations behind this valuation disconnect. Since its spinoff from Expedia in 2011 and up until just a few months ago, Tripadvisor had horrific governance - a controlled ownership by Liberty Media Corp, a dual class share structure, and weak shareholder protections such as a plurality voting standard. This was reflected in ISS recommending against the election of three directors at the 2025 Annual Meeting, including Tripadvisor and Liberty Media Chairman Gregory Maffei, who received over 60% withhold votes. Small, controlled companies don't tend to trade very well and that is what this was. However, this all changed in April 2025 when

Tripadvisor bought back Liberty Media's controlling position and consequently collapsed the dual class structure. While the Company's share price has appreciated since, it's likely there is still some hangover from Liberty Media's years of control. Secondly, the decline of Tripadvisor's core nameplate business, which saw revenue decrease 7.95% from 2023 to 2024, is certainly a factor. If the Tripadvisor business was the Company's only segment, this valuation could be justified. But Viator does as much revenue as Tripadvisor and is growing at double digit rates and TheFork is also growing at high single digits, has $200 million in revenue, $65 million in EBITDA and can reach margins greater than 20% at scale. And while Tripadvisor did have a year of declining sales, it is still a market leader with $900 million of revenue and $250 million of EBITDA with the Company expecting a return to growth this year.

Enter Starboard, who filed a 13D announcing that they have taken a 9.01% position in the Company and intend to meet with the Company's Board and Management team regarding potential value creation opportunities. As is typical in a Starboard investment, there are multiple levers to unlock value here. The first and maybe most likely plan is status quo, which is extremely rare for an activist like Starboard. But if Tripadvisor returns to revenue growth and the other two segments continue to grow revenue and margins, there may be very little to be done here except watch the stock soar as the market starts understanding the Company better. If growth does not happen at Tripadvisor, there is an opportunity to run it differently, focusing more on the bottom line than investing for the top line. And this is where Starboard has been very valuable in helping companies. Third, while the three businesses have some strategic synergies, if not operational ones, they are run independently and can really show the sum of the parts value through a sale of even just one segment. This is not something that Starboard generally advocates for and is not advocating for it here. But TheFork is a very strategic asset in a space that is ripe with acquisition - Resy to Amex, OpenTable to Booking.com, and SevenRooms to Doordash are just a few examples. These deals typically occurred at mid to high single digit revenue multiples. A 5x revenue multiple for TheFork would be a $1 billion valuation, approximately 40% of Tripadvisor's total enterprise value, despite only accounting for approximately 10% of the Company's total revenue and 5% of its EBITDA. Finally, there is a potential hidden AI value here. With hundreds of millions of users and a 25-year history, Tripadvisor has very valuable and unique data that could be a highly valuable asset for AI providers. Moreover, they have recently announced partnerships with Perplexity and Open AI, but the terms of these deals are not public.

Lastly, there is also the potential sale of the entire Company. While Starboard is not a "Sell-the-Company" activist, any time an activist engages with a company, it puts the Company in pseudo-play and any potential acquirer who has been kicking the tires will suddenly have their interest piqued. And there have been interested potential acquirers here. During the Liberty buyback process, Tripadvisor disclosed receiving multiple acquisition offers, and another bid from a strategic buyer surfaced in early 2025 at $18-19 per share. Since then, Q1 results were better than expected, future guidance has improved, and the stock has increased over 18% year-to-date, so if interest existed then, there is no reason it shouldn't exist now. A sale of the Company is not Starboard's agenda here but they are economic animals with a fiduciary duty to their investors and if an unsolicited offer comes in, they will encourage the Company to accept it if they believe that it is in the best long-term interest of stockholders.

ViaSat Inc.

This is an investment by an activist we had not followed before. Carronade Capital is a multi-strategy investment firm that focuses on process driven investments in catalyst-rich situations. Carronade was founded in 2019 by Dan Gropper as primarily a credit investor. But four of their seven person investment team, including Gropper, have spent considerable time working at Elliott Management, have experience with shareholder activism and are not afraid to use it. We had known Carronade from a previous activist campaign at Cannae Holdings which we did not invest in. But when we heard about the thesis here discussed below, we were floored at how clearly undervalued this Company was. We were able to quickly acquire a full position at $16.65 per share prior to the stock soaring to nearly $28 per share the following week. Read below and you will see why there is still tremendous value here.

ViaSat is a global communications and defense technology company that operates at the intersection of secure communications, global connectivity, and aerospace and defense technology. The Company operates in two businesses segments – Communications (73% of revenue and 80% of EBITDA) and Defense and Advanced

Technologies ("DAT") (27% of revenue and 20% of EBITDA). Communications is ViaSat's legacy satellite business, with offerings of fixed broadband, government, maritime and inflight communications ("IFC"). DAT offers defense-technology platforms for information security and cyber defense, space and mission systems, tactical networking, and other advanced technologies. This is a newer but rapidly growing business, with high to mid-teens revenue growth. Despite the Company's strong strategic positioning, ViaSat's share price has significantly underperformed, down 21.12%, 51.56%, and 57.98% over the past 1-,3-, and 5-year periods, respectively (prior to Carronade's engagement).

As Carronade Capital describes in their letter, this is a "materially misunderstood" business. Carronade believes that the reason why this Company is trading down is simple - ViaSat has been treated by the market as a small cap legacy satellite company that has been marked for death due to new high-profile entrants like Starlink. This narrative is two pronged: (i) that Starlink and similar entrants will make ViaSat's Broadband business obsolete and (ii) that they are encroaching on ViaSat's IFC market dominance. It is true that the broadband business is declining, as revenue is down over 27% year-over-year, but this is only a piece of the Communications business and the worst piece with the lowest margins. The Communications segment also has three other businesses: (i) Government, which is growing approximately 25% year over year; (ii) IFC, with 22% growth; and (iii) Maritime, which is growing at 11%. The second part of this narrative - the market threat in IFC, is greatly exaggerated. ViaSat's IFC business is not going anywhere. Their customers have long-term contracts (5-10 years) and face high switching costs as they would need to replace their entire connectivity systems. They presently have customers with 4,120 planes and a backlog of another 1,600 planes from just those existing customers. And this is a very nascent market with only approximately one third of airplanes globally having Wi-Fi, so there is a huge untapped market, which ViaSat should get a large piece of despite competition from Starlink and other competitors. Additionally, ViaSat is well aware of the Broadband drag and are actively pivoting out of it to double down on the growth businesses with better margins. Exiting the broadband business over time while the other businesses continue to grow could actually be a plus for the Company as it will no longer be viewed as a sleepy broadband communications business.

But that isn't even the biggest misunderstanding of ViaSat's business. The DAT business has been buried under the legacy business and its accompanying negative sentiment. DAT is a hidden gem, with EBITDA margins of 28%, double-digit revenue growth, and significant exposure to hot button next-generation defense and dual-use technologies such as the Golden Dome, next-generation encryption, drones, Device-to-Device (D2D) and Low Earth Orbit. While Carronade highlights how each of these translates into promising growth avenues, perhaps the best illustration of DAT's mis-valuation lies in its D2D platform services, which is designed to enable global connectivity directly to unmodified smartphones and other internet of thing's devices. DAT has $1.22 billion of revenue and $285 million of EBITDA. The peer comps to DAT - companies like AeroVironment, Kratos, Mercury Systems and Redwire all have lower margins and weaker growth profiles, yet trade at multiples ranging between the mid-20s to above 80x EBITDA. ViaSat currently trades at approximately 6x EBITDA.

Carronade's proposed solution is simple but compelling: spin-off or IPO the DAT Business to unlock this intrinsic value and eliminate the drag caused by the narratives orbiting the satellite business. Carronade models 20x to 51x (comp median) valuations for this business giving it a value of $6.3 billion to $16.2 billion, versus a present enterprise value for the entire company of approximately $8 billion (prior to Carronade's engagement). This leaves the Communications segment with $3.3 billion of revenue and $1.2 billion of EBITDA. Applying a conservative 4x value to this business creates another $4.9 billion of value, and there is another $1 billion of value from the upfront and long-term annual payments pursuant to a recent legal settlement with Ligado Networks. According to the Carronade analysis, this gives ViaSat a total valuation of anywhere from $48.93 per share to $112.49 per share, versus its share price at the time of $16.53, or a 215% to 689% return.

Carronade's analysis almost seems too good to be true, but there is not a lot of focus on small cap companies in today's market and this lack of focus is exacerbated when you have companies like Starlink greatly winning the public relations battle against companies like ViaSat. This is how a company can go from $34 per share to $16 per share over two years despite revenue increasing from $2.6 billion to $4.5 billion and EBITDA increasing from $344 million to $1.4 billion.

Workiva Inc.

This is another investment by an activist we had not followed before but have known and watched for a while. Irenic Capital was founded in October of 2021 by Adam Katz, a former Portfolio Manager at Elliott Investment Management, and Andy Dodge, a former Investment Partner at Indaba Capital Management. Irenic invests in public companies and works collaboratively with firm leadership. Their activism has thus far focused on strategic activism, recommending spinoffs and sales of businesses.

Workiva is a leading provider of cloud-based reporting solutions, integrating financial reporting, sustainability management, and governance, risk, and compliance, into a sharable, data-integrated, and audit-ready environment. Over 40% of the Company's revenue is derived from its SEC filing service, which simplifies SEC filings and other disclosures for public companies. This is a great business that serves some of the world's largest enterprises, with 95% of the Fortune 100, 89% of the Fortune 500, and 85% of the Fortune 1000 using its platform, supported by an approximately 97% customer retention rate that has enabled consistent mid-teens revenue growth. But the problem for Workiva lies not in the quality of its business, but rather its lack of profitability. Despite scaling towards over $1 billion in revenue by 2026 and over 10 years operating in the public markets, Workiva is yet to generate a profit. As a result, Workiva shares currently trade at a roughly 25% discount to application software rivals like Workday and ServiceNow.

This discount and operational challenges have drawn the attention of Irenic Capital, who has disclosed an approximately 2% position in the Company and issued a presentation to the Workiva Board calling for governance enhancements, operational changes and a review of strategic alternatives. Governance is a real issue at Workiva and an obvious reason for the discounted stock price. Workiva is still run like a private company with its three founders controlling the Company through the dual share class structure. This has led to a staggered board with little relevant experience and five of seven directors serving since the 2014 IPO. Irenic would like to see the dual class share structure collapsed and the board de-staggered and reconstituted with qualified directors including Irenic executive Krishna Korupolu. In the world of shareholder activism, this is generally tantamount to asking a country like North Korea to convert to a democracy, but Irenic's prospects are not hopeless here (more on that below).

Operationally, you get what you would expect from a founder-controlled company—an extremely bloated SG&A. Much of the margin pressure can be attributed to inefficiencies in the Company's operating model, particularly within its sales force, as sales and marketing currently occupy 43% of revenue compared to 31% on average for peers. This has produced an estimated operating margin for Calendar Year 2025 of 7%, despite having 80% gross profit margins. Software as a Service companies of this caliber should be able to meet "Rule of 40" targets (operating margins plus revenue growth equal or exceeding 40), a level of efficiency that would be extremely accretive to shareholders, which Irenic believes is achievable by FY 2027. Workiva currently has an 18% revenue growth rate but spends an inordinate amount of money to get the last couple of percentage points. It should be able to sustain double-digit revenue growth with far less sales force spending, which could in itself meaningfully change the Company's margin profile. Combining this with the Company's extremely strong pricing power suggests room for significant profitability improvements.

Irenic states that if Workiva is unable to execute as a refocused public company with improved corporate governance, the Board (preferably revamped) should run a strategic review, pursuing a sale of the Company to determine the best risk-adjusted path for shareholders. Workiva is one of the leading company in a secularly growing business with a vast blue-chip clientele and no real number two when it comes to its SEC filing service. The quality of Workiva's business should mean no shortage of private and strategic interest. In fact, in 2022, reports surfaced that private equity firms Thoma Bravo and TPG had interest in a potential acquisition. Logical strategic acquirers include similar financial management platforms like Intuit, stock exchange operators (Nasdaq, LSEG, Deutsche Börse), as well as software behemoths such as Salesforce, Oracle, and IBM, all of whom could realize meaningful synergies. Comparable transactions —Smartsheet/Vista Equity (7x revenue), Coupa/Thoma Bravo (8x), AspenTech/Emerson Electric (14x), and AltairEngineering/Siemens (14x)— suggest a 7-8x forward revenue multiple for financial acquirers, which at $1 billion projected revenue for 2026, would imply 40-60% upside, with the potential for even higher premiums in a strategic transaction given the potential for significant synergies.

While Irenic's public presence at Workiva has likely piqued the interest of potential acquirers, the bottom line here is, as an effectively controlled company, nothing can happen without the consent of the controlling parties – the three founders, who through a dual class structure control roughly 44% of the voting power. While such factors can often stifle an activist campaign, there are a few reasons why this situation may be different. First, this is not a founding family but three different founders that are not necessarily aligned and may have grown apart. Matthew Rizai resigned as Chairman and CEO in June 2018 with a nice severance package. This and the fact that he was replaced by co-founder Mr. Vanderploeg as CEO and did not even stay on the Board indicates that this might have not been as mutual as the Company's press release stated. Jeffrey Trom reduced his duties at the Company in 2022, resigned in 2023 and ended a consulting relationship in 2024. Additionally, all three founders are over 65 years of age and have been slowly selling shares. Of the three founders, only Martin Vanderploeg remains actively involved in the Company as the non-executive chairman and he has 10.6% of total voting power versus 24.6% for Rizai and 9.2% for Trom. At the price that Irenic thinks this Company could fetch in a sale, it is hard to believe that they would not be able to get the support of Rizai and/or Trom. Additionally, Irenic has stated that they have not ruled out nominating directors if the two sides can't reach an agreement and if it does come to that, we would not necessarily assume the three founders are aligned.

During the quarter, we exited Air Products and Chemicals (Mantle Ridge), Middleby Corp. (Garden Investment), PENN Entertainment (HG Vora), Vestis Corp. (Corvex) and YETI Holdings (Engaged) because despite activist success (board representation at each company), the realization of the catalyst was not occurring in our opinion; and RIOT Platforms when Starboard decreased their position to almost zero. We also sold our Kenvue position despite Jeff Smith being on the Board, which is very bullish to us. We initially sold to realize 31-day losses but during that time, the RFK induced controversy around Tylenol and Kenvue started gaining traction with some and the stock continued to decline. We decided not to buy it back after 31 days but continue to watch it. We don't necessarily believe that where there is smoke there is fire, but we also believe that you do not need to invest in stocks that have smoke. If the smoke clears and the stock is still depressed, we will certainly consider buying it back.

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

Ken Squire

Important Disclosure Information

The 13D Activist Fund (the "Fund") is distributed by Foreside Financial Services, LLC, a member of FINRA and is managed by 13D Management LLC ("13D"), a registered investment adviser. 13D Management, LLC is not affiliated with Foreside Financial Services LLC.

This material is not an offer to sell the Fund's securities and is not soliciting an offer to buy the Fund's securities. The information contained in this letter is provided for informational purposes only, is not complete, and does not contain certain material information about the Fund, including important disclosures relating to the risks, fees, expenses and other terms of investing, and is subject to chance without notice. The information contained herein does not take into account the particular investment objective or financial or other circumstances of any individual investor. All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. Before investing, please read the Fund's prospectus and shareholder reports to learn about its investment strategy and potential risks. This and other information about the Fund is contained in the Fund's prospectus and summary prospectus, which can be obtained from the Fund's website www.13DActivistFund.com or by calling 1-877-413-3228. Please read the prospectus carefully before investing.

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.**

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): SMID refers to small and mid-cap companies. **MAG7** refers to a group of seven high-performing, influential stocks in the technology sector – Alphabet (GOOGL), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Broadcom (AVGO). **AI** refers to Artificial Intelligence and the artificial intelligence sector. **M&A** stands for Mergers & Acquisitions. **alpha** refers to measures an investment's performance relative to its benchmark, representing the excess return that an investment has generated beyond what would have been expected based on its risk. 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. **SEC** refers to the Securities and Exchange Commission. **IPO** refers to an Initial Public Offering. **COVID** refers to the coronavirus disease and the period in 2019 and 2020 where the disease spread worldwide. **Price/Sales (P/S)** refers to a valuation metric that compares a company's stock price to its revenue per share, indicating how much investors are willing to pay for each dollar of the company's sales. It is calculated by dividing the company's market capitalization by its total revenue or by dividing the stock price by the revenue per share. **SG&A** refers to Selling, General and Administrative Expenses. **13D** refers to the Securities and Exchange Commission filing that must be submitted within 10 days by anyone who acquires beneficial ownership of more than 5% of any class of publicly traded securities in a public company. **R&D** refers to Research & Development. **EBIT** refers to Earnings Before Interest and Taxes. **TAM** refers to Total Addressable Market. **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. **8-K** is a broad form used to notify investors in the US public companies of specified events that may be important to shareholders or the SEC. **ISS** refers to the American proxy advisory firm. **FY** refers to Fiscal Year. **Enterprise Value** is a measure of a company's total worth, representing the theoretical takeover price by adding its market capitalization and total debt, then subtracting cash and cash equivalents.

Top 10 Holdings as of 09/30/2025: 1) Mercury Systems Inc. 9.81% 2) Qorvo Inc. 7.48% 3) Viasat Inc. 7.24% 4) Autoliv Inc. 6.38% 5) Pearson PLC 6.00% 6) Twilio Inc. 5.63% 7) Asbury Automotive Group Inc. 4.82% 8) Southwest Gas Holdings Inc. 4.62% 9) Exelixis Inc. 4.60% 10) Janus Henderson Group PLC 4.60%. 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.

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[i] Data is presented through 09/30/2025, 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.

[ii] 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.

[iii] The Fund has switched from the Russell 2500 benchmark to the Russell 2000 because we believe it is more correlated to our portfolio and because it is the benchmark used by most of the activist funds we follow.

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.