	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 9/30/25)	-5.63	2.56	-0.35	2.95	6.89	26.03	16.70
S&P 1500 TR Index	3.42	8.01	14.07	16.60	24.11	16.23	14.29
Morningstar Cat. Avg.	1.76	4.44	8.81	9.21	11.97	8.26	5.90

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month-end, please call 1-855-466-3406. *"Morningstar Cat. Avg." is the Morningstar Long/Short Equity category average.

Returns over one year are annualized and include the reinvestment of dividends and income. The fund imposes a 1.00% redemption fee on shares sold within 60 days. All data presented above is as of 9/30/25, unless otherwise indicated. Fund inception: 6/19/17. Total operating fund expenses as of 3/1/25 for Class I shares: 3.17% (gross expense ratio), 2.23% (expense cap). See page 4 for additional information.

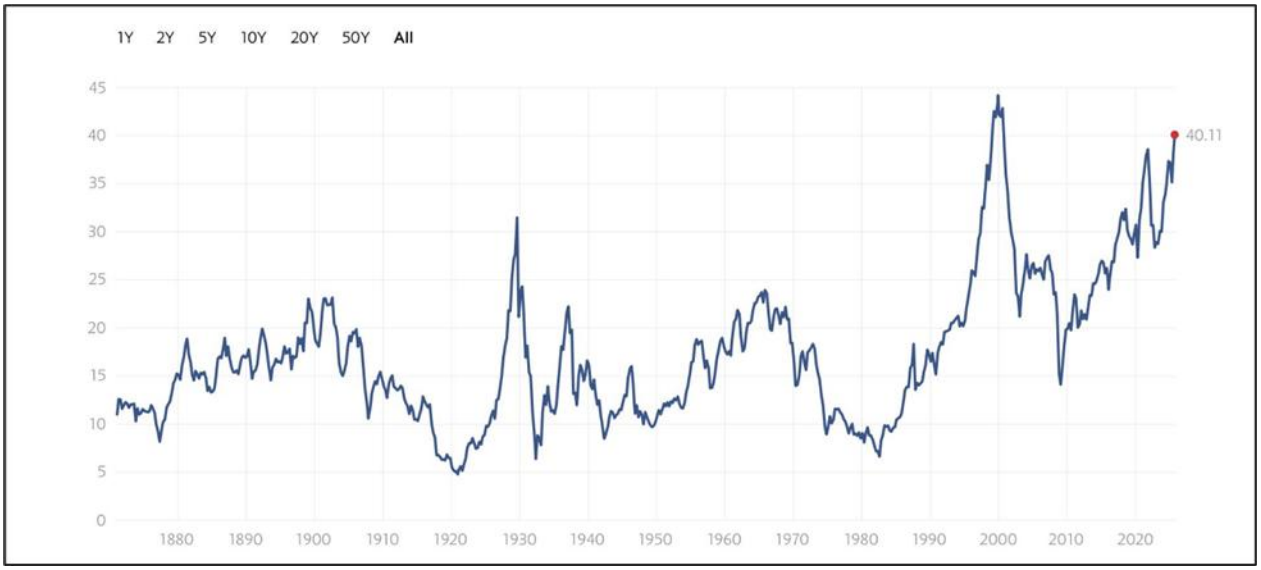
MONTHLY FUND REVIEW

The Invenomic Fund returned -5.63% compared to 3.42% for the S&P 1500 Index and 1.76% for the Morningstar Long/Short Equity category average. The long portfolio contributed 1.07% and the short portfolio detracted 6.80% during the month, on a gross basis. The portfolio averaged 112.6% long and -92.8% short, resulting in average net exposure of 19.8% and average gross exposure of 205.5%. The portfolio has 154 long and 136 short positions as of month-end.

MONTHLY COMMENTARY

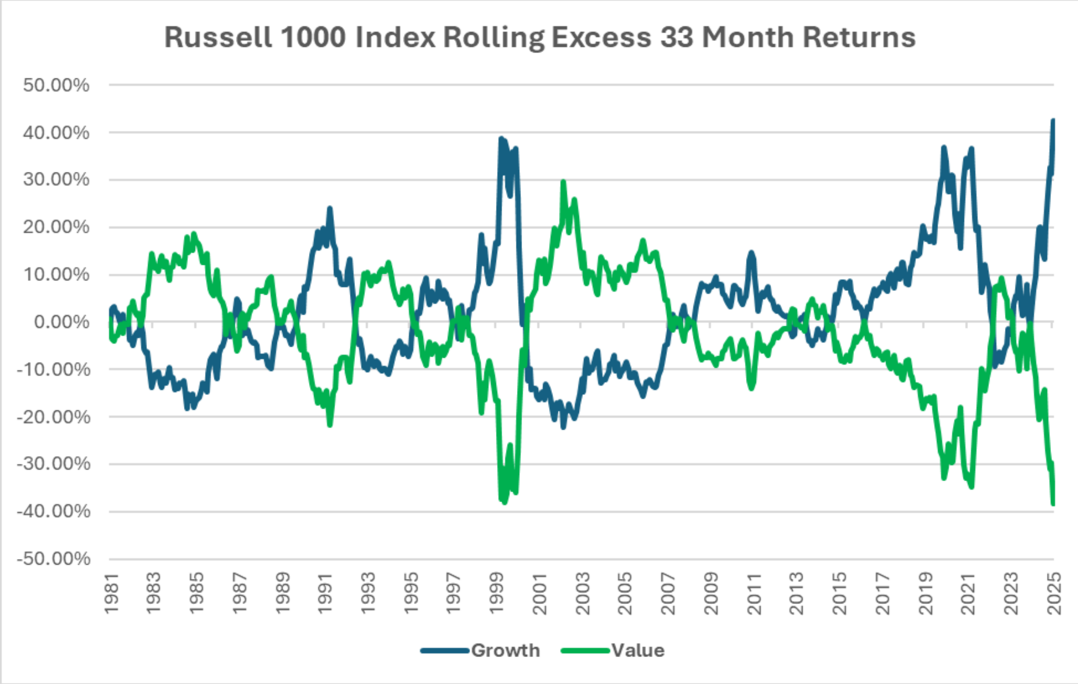
September was an extraordinary month for capital markets. As we look at the underlying drivers of the fund's performance, the biggest detractor was overwhelmingly momentum, which cost the fund approximately 4.5% during the month. This is not surprising considering that September was the strongest month for the Bloomberg US Pure Momentum Index (+2.92%) in over 20 years, going back to September 2002, when the index returned +3.41%. Risk appetite is as strong as we have ever seen it.

SHILLER CYCLICALLY ADJUSTED P/E RATIO (CAPE)



Source: Multpl.com

Market valuations across a variety of metrics are setting all-time highs. One of the few valuations not at an all-time high is the Shiller CAPE (cyclically adjusted P/E ratio). At the end of September, the Shiller CAPE crossed 40x; the only time that it was higher was during the peak of the dotcom bubble, when it maxed out at just over 44x, as seen in the chart on the prior page. If the market continues its current trajectory, it may not be long before we see that number surpassed. Given the history of excessive market valuations, we see the risk/reward ratio for the market as negatively skewed.



Source: Morningstar Direct, Invenomic.

The current market rally started in 2023 after the non-profitable tech selloff in 2022. The rally is 33 months old, as of the end of September. As seen in the chart above, this is the strongest 33-month period ever for the Russell 1000 Growth Index relative to the Russell 1000 Value Index. The consensus seems to be that while the market is likely overvalued, this rally has a long runway ahead of it.

Market participants seem intent on blowing the biggest bubble in history. The AI narrative driving this exuberance is extremely strong and has captured the imagination of the investing public. That said, we believe that economic reality is starting to catch up with the narrative. Capital expenditures are delivering low incremental returns, revenue from these investments remains anemic and aggressive accounting and financing structures are emerging, making the current environment resemble that of the late-1990s. We continue to proceed cautiously, relying on our investment process during these exceptional times.

Please do not hesitate to reach out if you have any questions.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Invenomic Fund. This and other important information about the Invenomic Fund is contained in the prospectus, which can be obtained at invenomic.com or by calling 1-855-466-3406. The prospectus should be read carefully before investing.

The Invenomic Fund is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Invenomic Capital Management is not affiliated with Northern Lights Distributors, LLC. To obtain performance as of the latest month-end, please call 1-855-466-3406.

Economic conditions remain highly uncertain. There is no assurance these opinions or forecasts will come to pass.

Important Risk Information: Mutual fund investing involves risk. Principal loss is possible. The Fund may use derivatives, including options, which may not perform as anticipated by the Adviser, may not be able to be closed out at a favorable time or price, or may increase the Fund's volatility. A counterparty's inability to fulfill its obligation may result in financial loss to the Fund. Increases and decreases in the value of the Fund's portfolio may be magnified when the Fund uses leverage. Diversification does not ensure a profit or guarantee against loss.

The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investing in foreign securities exposes investors to economic, political and market risks, and fluctuations in foreign currencies. The fund may invest in the securities of small and medium sized companies. Small and medium company investing subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies.

Fund expenses listed are as of 3/1/2025. Pursuant to the agreement, the Adviser has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred sales loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary or non-recurring expenses, including, but not limited to, litigation) for the Fund do not exceed 2.23%, 2.48% and 1.98% of the Fund's average net assets, for Institutional Class, Investor Class and Super Institutional Class shares, respectively, through February 28, 2026. The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees.

The indices shown are for informational purposes only, are not reflective of any investment, nor are they professionally managed. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives costs and expenses, liquidity, safety, guarantees or insurance fluctuation of principal or return, or tax features. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

The investment objective of the Invenomic Fund is to seek long term capital appreciation.

The S&P 1500 combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of U.S. market capitalization. The Morningstar Long-Short Equity Category is an average monthly return of all funds in the Morningstar Long-Short Equity Category, including the Fund. The category contains a universe of funds with similar investment objectives and investment style, as defined by Morningstar. The S&P 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. Mega cap is a designation for the largest companies in the investment universe as measured by market capitalization. While the exact thresholds change with market conditions, mega cap generally refers to companies with a market capitalization above $200 billion. The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 1000 Value/Growth Index measures the relative performance of a combination of their component indexes, the Russell 1000 Value Index and the Russell 1000 Growth Index and a cash component. The Russell 1000 Value/Growth Index represents a positive weighting on the Russell 1000 Value Index and a negative weighting on the Russell 1000 Growth Index. PMOMENUS (Bloomberg Pure US Momentum Index) represents the return of Momentum factor from PORT <GO> US Equity model in Bloomberg. This factor separates stocks based on their 1-year price performance. GSPRHIMO (Goldman Sachs High Beta Momentum Pair) represents the pair trade of going long US High Beta Momentum Winners and going short US High Beta Momentum Losers. MSZZMOMO (Morgan Stanley US Momentum) is a custom index that represents an equal notional pair trade of going long the MSQQUMOL (US Momentum Long) and Short the MSQQUMOS (US Momentum Short). Performance reflects each side rebalanced back to equal notional at the close of each trading day. Long exposure is the percentage of dollar capital invested in the long book. Short exposure is the percentage of dollar capital in the short book. Net exposure is the long exposure minus short exposure. Gross exposure is the long exposure plus short exposure. The forward price-to-sales (P/S) ratio is calculated by dividing the current stock price by the expected sales per share for the next period. Performance of the indices and Morningstar Category Average is generated on the 1st business day of the month.

This commentary contains forward looking statements that are meant to represent the economy as of the date this is written and not intended to represent the fund. Due to uncertainties and risks associated with the markets in general, the views expressed here may not occur and are subject to change at any time.