

TOP 5 LONG HOLDINGS

	Ticker
Adtalem Global Education Inc	ATGE US
AT&T Inc	T US
Bayer AG	BAYN GR
Dropbox Inc	DBX US
H&R Block Inc	HRB US

TOP 5 SHORT HOLDINGS

	Ticker
GameStop Corp	GME US
Impinj Inc	PI US
Owens & Minor Inc	OMI US
Royal Caribbean Cruises Ltd	RCL US
Zillow Group Inc	Z US

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. To obtain performance as of the latest month-end, please call 1-855-466-3406. The prospectus should be read carefully before investing.

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. 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.

The top 5 long and short positions are listed alphabetically as of 2/28/22. Holdings are subject to change and should not be considered investment advice. Current and future portfolio holdings are subject to risk.

The Invenomic Fund is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. 5370-NLD-04142022