

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 6/30/24)	-5.29	-5.95	-12.00	-5.33	21.96	23.96	19.39
S&P 1500 Index	3.16	3.66	14.35	23.52	9.43	14.59	13.56
Morningstar Cat. Avg.	0.42	0.51	7.36	12.58	3.89	5.99	5.14

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.

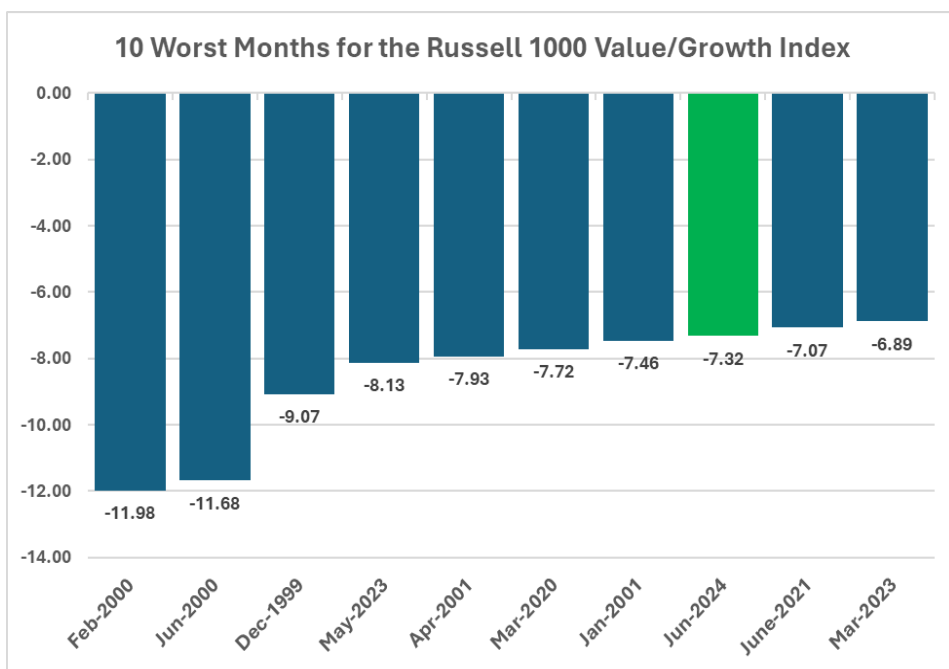
Returns over one year are annualized and include the reinvestment of dividends and income. The fund imposes a 1.00% redemption fee on shares sold within 60 days. All data presented is as of 6/30/24, unless otherwise indicated. Fund inception: 6/19/17. Total operating fund expenses as of 3/1/24 for Class I shares: 3.08% (gross expense ratio), 2.23% (expense cap). See page 3 for additional information.

### MONTHLY FUND REVIEW

The Invenomic Fund returned -5.29% for June compared to 3.16% for the S&P 1500 Index and 0.42% for the Morningstar Long/Short Equity category average. The long portfolio detracted 3.94% and the short portfolio detracted 1.36% during the month, on a gross basis. The portfolio averaged 112.3% long and -92.4% short, resulting in average net exposure of 20.0% and average gross exposure of 204.7%. The portfolio has 184 long and 144 short positions as of month-end.

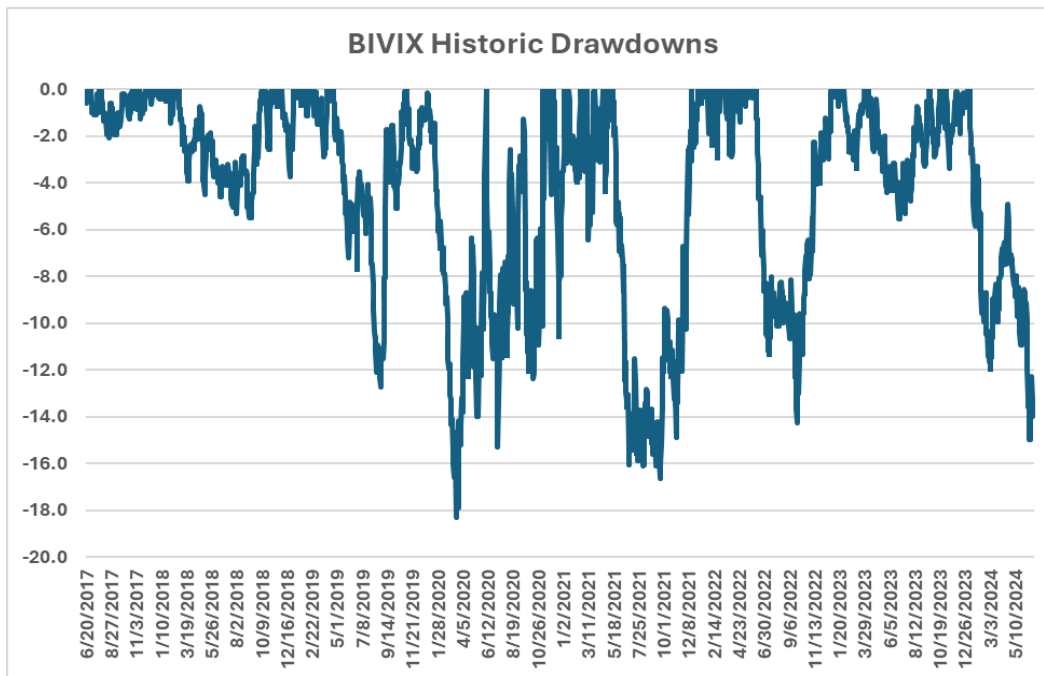
### MONTHLY COMMENTARY

Market conditions in June continued to be a headwind for our investment strategy, with momentum rising sharply and value underperforming growth by one of the largest margins in history. The Russell 1000 Growth Index returned 6.74% during the month while the Russell 1000 Value Index returned -0.94%, the 8<sup>th</sup> biggest monthly divergence in the history of the Russell 1000 Value/Growth Index, going back to 1991. Both the long and the short portfolios contributed to the fund’s loss for the month. The biggest detractor on the long side cost the fund 33 basis points, with the top five detracting 112 basis points on gross basis. The biggest detractor in the short portfolio detracted 36 basis points, with the top five detracting 132 basis points.



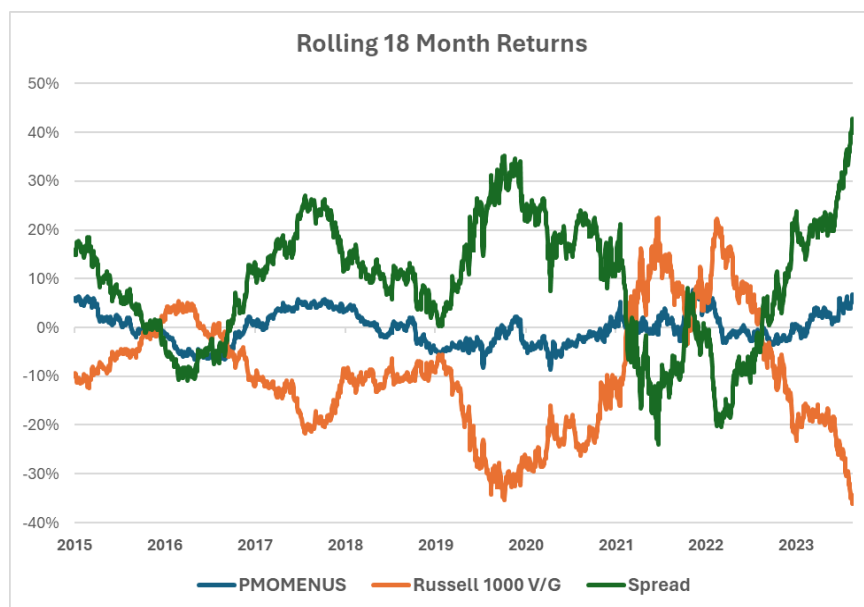
Source: Invenomic, Morningstar Direct. For the period of January 1991 through June 2024.

The first half of 2024 has been one the most challenging market environments for the fund since our inception, with BIVIX returning -12.00% year-to-date through the end of June. Like our investors, we do not enjoy drawdowns, but they are not uncommon for our investment strategy. As seen in the chart below, our current drawdown is in line with our historical drawdowns. Being value investors requires us to us to be out of step with the boarder market consensus for periods of time.



Source: Invenomic, Morningstar Direct. From BIVIX inception (June 19, 2017) through June 2024.

Market factors have been working against our investment strategy for the last 18 months. We engage in a value driven investment strategy that seeks to purchase companies that are undervalued with strong forward free cash flow and short companies we believe to be overpriced with little to no future free cash flow. This approach generally leads us to be long the value factor, short the growth factor, and to be counter exposed to the momentum factor. The chart below shows that over the last 18 months value has underperformed growth by over 30%, similar to what we saw in 2020. During this current period, momentum has been on one of its strongest runs in the last decade. That combination of strength in momentum and weakness in value over the last 18 months has presented us with the harshest headwind we have seen in a decade. Despite these significant headwinds, BIVIX returned +2.57% during this 18-month period through the end of June.



Source: Invenomic, Bloomberg. Data from July 2015 through June 2024.

Given the strength of the market during the first half of 2024, it would be reasonable to expect that our short portfolio was the primary detractor to our returns. However, this isn't the case. Through the end of June, our short portfolio returned -8.95% compared to a return of 20.70% for the Russell 1000 Growth Index. We have averaged -92.8% short exposure through the first half of 2024, so had we shorted the Russell 1000 Growth Index we would have lost -19.21%, which is 10.26% more than our short portfolio. Our long portfolio proved to be our biggest detractor during the first half of the year, falling -4.69%. The prevailing narrative driving equity markets this year is the influence of Artificial Intelligence. Companies believed to be disadvantaged by AI have performed poorly in 2024, as seen by the -12.66% return for the Goldman Sach AI At Risk Basket through the end of June. It is important to note that these baskets are constructed without fundamental insight. The large volume of trading activity associated with these baskets can lead to massive reversals as the underlying companies prove their fundamental resilience.

While underperformance in our long portfolio is frustrating, we take comfort in knowing our companies are generating strong free cash that can be used for value additive purposes like buying back stock, paying down debt or capital investment. Since the fund's inception, we have generated most of our return through our long portfolio, which has a P/E ratio of 9.8x compared to our short portfolio with a P/E ratio of 38.5x, as of the end of June. Rarely do we see such good opportunities in both our long and short portfolios. Extreme value dispersions of this magnitude eventually correct themselves but identifying the precise inflection point is virtually impossible. Market conditions may continue to be extreme through the rest of 2024; regardless, we will continue to follow our process which has served us well over time.

If you have any questions, please do not hesitate to reach out.

***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](http://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.

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 3/1/2024. Total Other Expenses includes 0.02% in recouped management fees in accordance with the operating expense limitation agreement. between Invenomic Capital Management LP (the "Adviser") and the Fund. 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 shares and Super Institutional Class, respectively, through February 28, 2025. 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 Portfolio) 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. 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. 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.