

INVENOMIC FUND (BIVIX):
SEPTEMBER 2025 DATA PACK



ANNUALIZED RETURNS (%)

	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

CUMULATIVE RETURNS (%)

	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	22.14	217.93	259.23
S&P 1500 TR Index	3.42	8.01	14.07	16.60	91.21	112.16	202.33
Morningstar Cat. Avg.	1.76	4.44	8.81	9.21	40.41	48.68	60.73

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. Any differences in the Morningstar Cat. Avg. returns between annualized and cumulative returns are due to performance figures being run on different days. Morningstar adjusted the category average returns during this time.

Returns 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 9/30/2025, unless otherwise indicated. BIVIX inception is 6/19/2017.

YEARLY RETURNS (%)

Year	BIVIX	S&P 1500 TR Index	Morningstar Cat. Avg.	Contribution ³		Exposure ⁴			
				Long	Short	Long	Short	Net	Gross
2025²	-0.35	14.07	8.81	14.15	-13.54	109.51	-90.11	19.40	199.61
2024	-8.78	23.95	11.52	8.30	-18.89	109.41	-90.97	18.44	200.38
2023	16.56	25.47	10.13	37.82	-20.84	110.54	-92.14	18.40	202.68
2022	49.89	-17.78	-8.26	-5.91	50.82	108.00	-77.37	30.64	185.37
2021	61.25	28.45	12.64	42.11	17.18	104.81	-87.68	17.13	192.49
2020	11.50	17.92	5.28	47.14	-32.91	103.52	-82.88	20.64	186.40
2019	11.58	30.90	11.93	29.12	-13.06	94.79	-72.74	22.06	167.53
2018	3.72	-4.96	-6.61	-2.12	6.05	94.94	-70.98	23.97	165.92
2017¹	8.71	10.00	5.79	15.92	-5.04	93.63	-68.77	24.87	162.40

BIVIX MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025²	-1.62	1.88	3.29	-5.30	-0.71	-0.18	-0.54	9.26	-5.63	-	-	-	-0.35
2024	-2.68	-7.39	3.82	0.49	-1.18	-5.29	2.65	-0.11	-2.13	0.40	-0.11	3.01	-8.78
2023	10.11	-2.01	3.32	2.46	-3.39	-1.82	1.77	1.78	1.71	1.12	0.17	0.83	16.56
2022	20.06	4.15	3.07	6.89	6.61	-7.02	-1.01	-0.04	-3.77	5.64	6.26	2.69	49.89
2021	2.33	11.01	16.51	2.80	12.31	-10.59	2.06	-0.46	2.32	-1.30	3.45	11.20	61.25
2020	-5.92	-6.01	-3.15	9.04	-3.73	1.26	0.10	1.34	-2.73	3.49	15.64	3.73	11.50
2019	6.87	0.00	-1.41	2.32	-5.76	3.70	-1.70	-5.99	10.53	0.26	0.35	3.05	11.58
2018	3.35	0.81	-1.61	1.00	-2.34	-0.09	0.09	-1.38	2.24	1.00	3.07	-2.29	3.72
2017¹	-	-	-	-	-	0.70	0.79	-1.28	1.50	0.49	3.33	2.94	8.71

¹ Performance is from BIVIX inception (6/19/2017) to 12/31/2017.

² Performance is from 1/1/2025 to 9/30/2025.

³ The contribution numbers above are produced by Invenomic Capital Management. Contribution is shown gross of management fees and expenses.

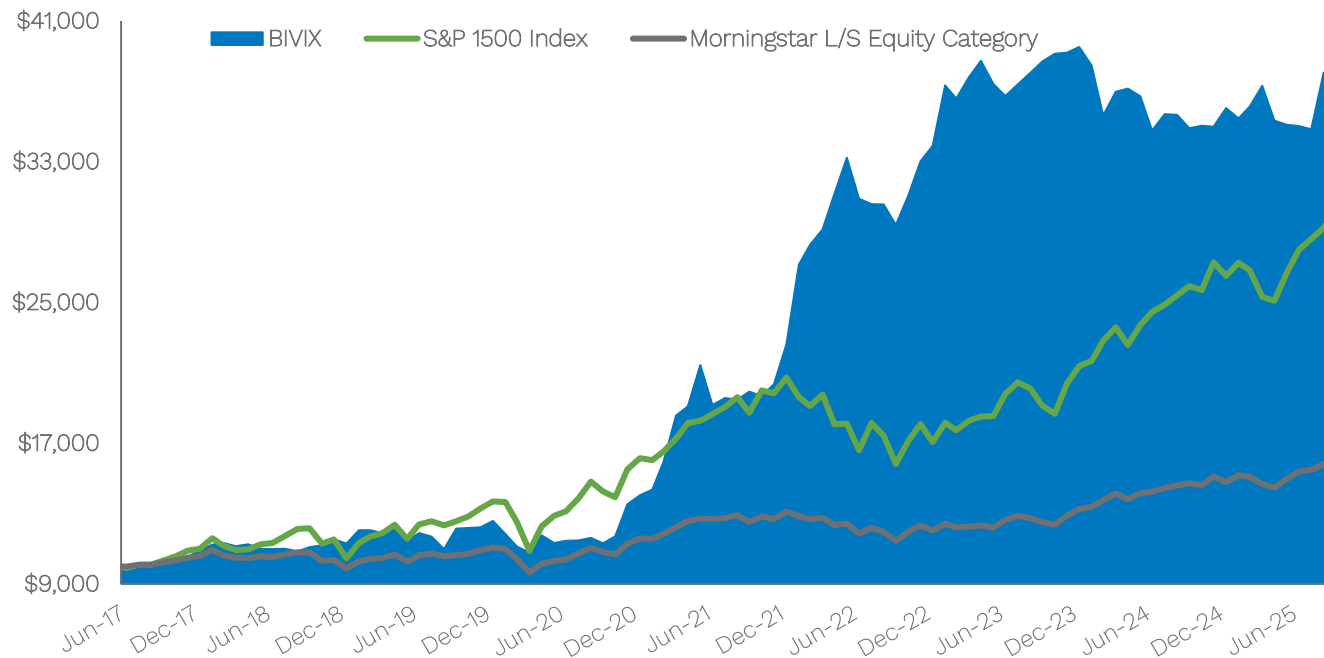
⁴ The exposure numbers above are computed by averaging the exposures of each month-end within each period.

See "Important Disclaimers" at the end of this presentation for the definitions of long, short, net and gross exposure.

RISK/RETURN STATISTICS¹ (%)

	Alpha	Beta	Standard Deviation	Sharpe Ratio	Sortino Ratio	Max DD
BIVIX (as of 9/30/25)	13.39	0.06	19.35	1.06	1.44	-18.32
S&P 1500 TR Index	0.00	1.00	23.24	0.79	0.92	-34.47
Morningstar Cat. Avg.	-2.50	0.48	11.54	0.46	0.51	-20.44

GROWTH OF HYPOTHETICAL \$10,000 INVESTMENT²

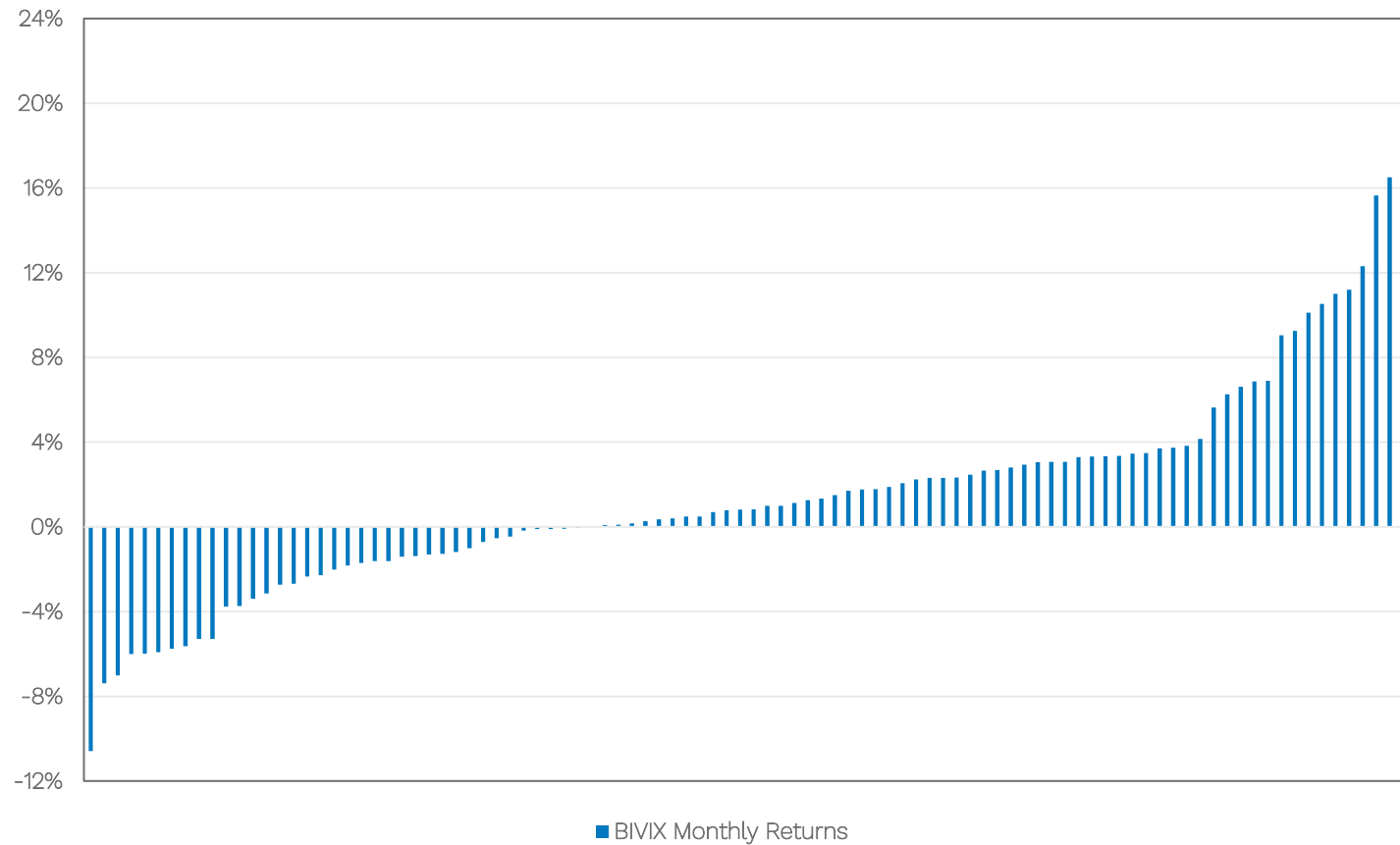


¹ Statistics calculated using daily returns since BIVIX inception (6/19/2017) through 9/30/2025 relative to S&P 1500 Index for BIVIX and the Category Average.

² Growth of hypothetical \$10,000 investment is from BIVIX inception (6/19/2017) through 9/30/2025.

BIVIX MONTHLY RETURNS SINCE INCEPTION¹

	Average Return (%)	Median Return (%)	% of Months With Positive Return	Best Return (%)	Worst Return (%)
BIVIX	1.41	0.82	62.00	20.06	-10.59



¹From BIVIX inception (6/19/2017) through 9/30/2025.

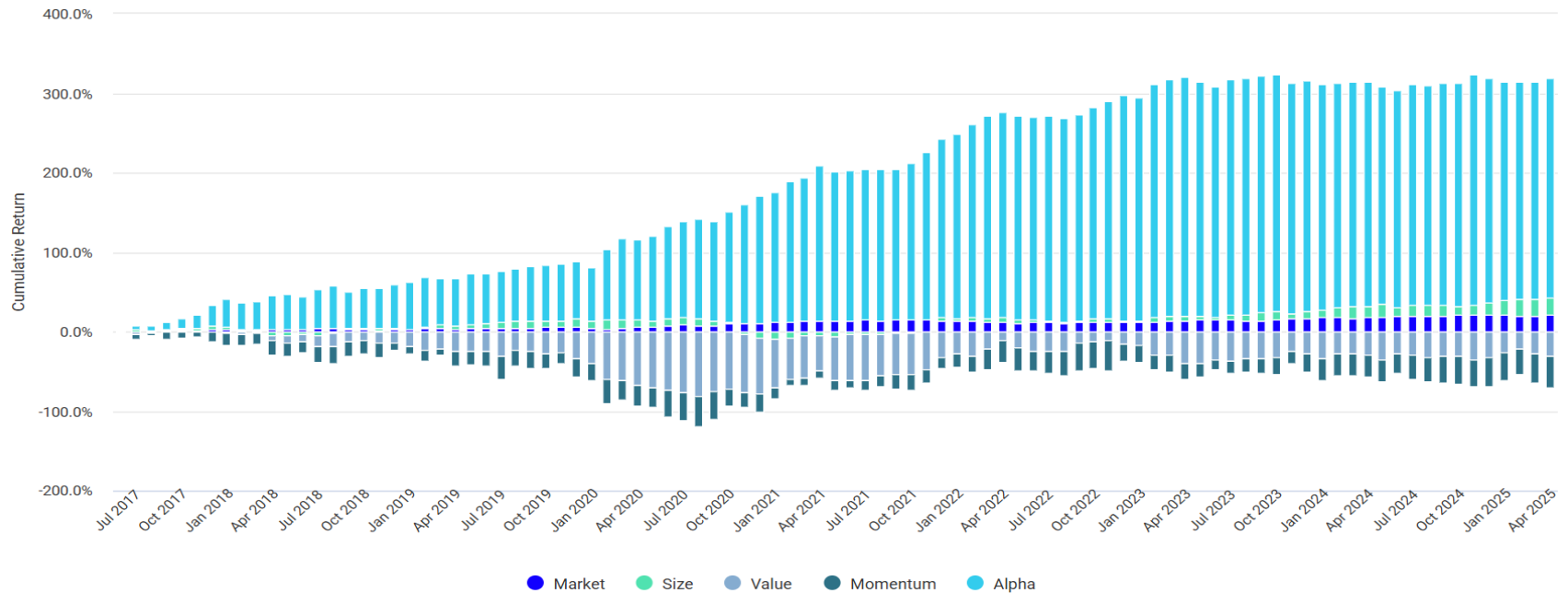
BIVIX FACTOR REGRESSION STATISTICS¹

Risk and Return Attribution

Name	Start Date	End Date	Cumulative Return	Annualized Return	Annualized Standard Deviation	Cumulative Return					Return Contribution					Risk Contribution				
						Market	SMB	HML	MOM	Alpha	Market	SMB	HML	MOM	Alpha	Market	SMB	HML	MOM	Alpha
Invenomic Institutional	Jul 2017	May 2025	248.46%	17.08%	17.48%	21.02%	20.99%	-30.76%	-39.75%	276.96%	5.40%	5.39%	-7.90%	-10.21%	71.11%	1.99%	-0.03%	37.23%	26.88%	33.94%

Invenomic Institutional Cumulative Return

Invenomic Institutional Cumulative Return



¹From BIVIX inception (6/19/2017) through 5/31/2025, using monthly returns. Source: [Portfolio Visualizer](#). Results generated from a factor regression using the Fama-French 4 factor model. The 4 factors are market (Rm-Rf), size (SMB), value (HML) and momentum (MOM). The Fama-French 4 factor model formula is $R_a = R_{rf} + \beta_{mkt} (R_{mkt} - R_{rf}) + \beta_{smb} \times SMB + \beta_{hml} \times HML + \beta_{mom} \times MOM + \alpha$. R_a = Asset return R_{rf} = Risk free return β_{mkt} = Market loading factor (exposure to market risk, different from CAPM beta) R_{mkt} = Market return β_{smb} = Size loading factor (the level of exposure to size risk) SMB = Small Minus Big: The size premium β_{hml} = Value loading factor (the level of exposure to value risk) HML = High Minus Low: The value premium β_{mom} = Momentum loading factor (the level of exposure to momentum) MOM = Up Minus Down: The momentum premium α (Annual Alpha) = Excess return over the benchmark.

RETURNS IN MONTHS VALUE OUTPERFORMED¹

	Average Return (%)	Median Return (%)	% of Months With Positive Return	Best Return (%)	Worst Return (%)
S&P 1500 TR Index	0.22	1.16	60.00	11.30	-9.23
Russell 3000 Value Index ³ – Russell 3000 Growth Index ⁴	2.47	2.10	100.00	6.31	0.02
BIVIX	4.27	2.82	85.00	20.06	-3.77
Morningstar Cat. Avg.	0.35	0.69	57.50	5.85	-4.75

RETURNS IN MONTHS GROWTH OUTPERFORMED²

	Average Return (%)	Median Return (%)	% of Months With Positive Return	Best Return (%)	Worst Return (%)
S&P 1500 TR Index	1.89	2.23	73.33	12.89	-13.08
Russell 3000 Value Index ³ – Russell 3000 Growth Index ⁴	-2.84	-2.67	0.00	-0.14	-8.06
BIVIX	-0.50	-0.15	45.00	10.11	-10.59
Morningstar Cat. Avg.	0.61	0.82	66.67	5.21	-7.38

¹ Statistics calculated using monthly returns since BIVIX inception (6/19/2017) through 9/30/2025 when Russell 3000 Value outperformed Russell 3000 Growth.

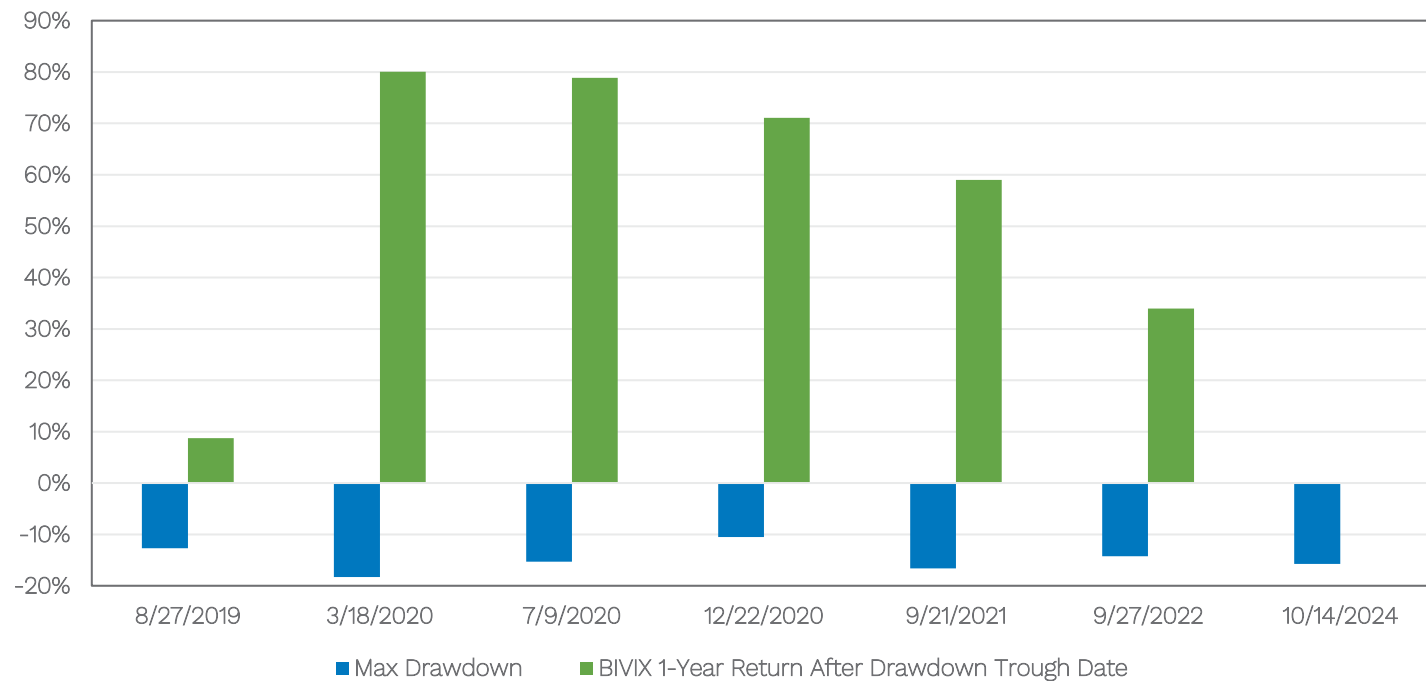
² Statistics calculated using monthly returns since BIVIX inception (6/19/2017) through 9/30/2025 when Russell 3000 Growth outperformed Russell 3000 Value.

³ The Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 3000® Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market.

⁴ The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 3000® Growth Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad growth market.

BIVIX DRAWDOWNS OF 10+%

Drawdown Trough Date	Max Drawdown (%)	BIVIX 1-Year Return (%) After Drawdown Trough Date
8/27/2019	-12.71	8.71
3/18/2020	-18.32	80.07
7/9/2020	-15.29	78.89
12/22/2020	-10.52	71.06
9/21/2021	-16.64	59.02
9/27/2022	-14.26	33.97
10/14/2024 ¹	-15.72	Not Yet Available

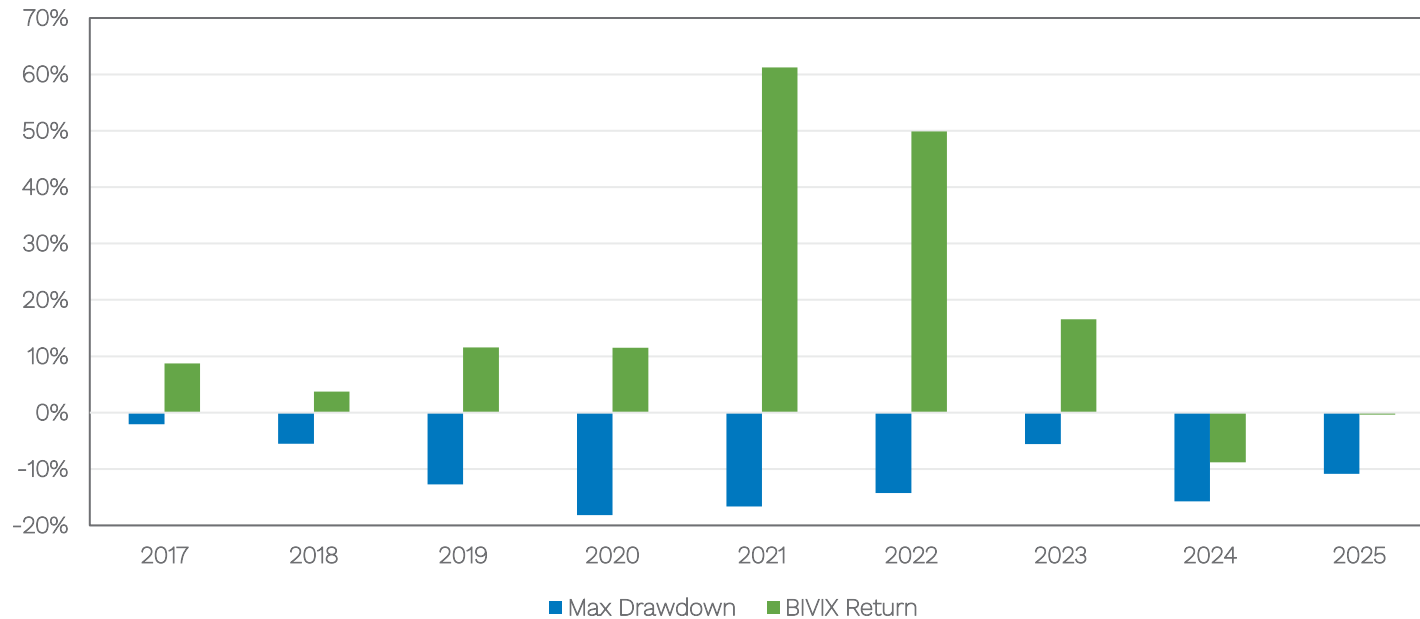


All BIVIX drawdown percentages and dates displayed here are from the trough of 10+% drawdowns, using daily returns, from BIVIX inception (6/19/2017) through 9/30/2025. BIVIX had 3 drawdowns of 10+%, and recovered from these drawdowns, 3 separate times in 2020.

¹ Through 9/30/2025.

BIVIX LARGEST CALENDAR YEAR DRAWDOWNS

Year	Drawdown Trough Date	Max Drawdown (%)	BIVIX Return
2017	8/21/2017	-2.06	8.71
2018	9/4/2018	-5.50	3.72
2019	8/27/2019	-12.71	11.58
2020	3/18/2020	-18.19	11.50
2021	9/21/2021	-16.64	61.25
2022	9/27/2022	-14.26	49.89
2023	6/30/2023	-5.56	16.56
2024	10/14/2024	-15.72	-8.78
2025 ¹	4/15/2025	-10.86	-0.35



All BIVIX drawdown percentages and dates displayed here are the max drawdowns, using daily returns, in each calendar year from BIVIX inception (6/19/2017) through 9/30/2025.

¹From 1/1/2025 to 9/30/2025.

CORRELATION MATRIX¹

	BIVIX	BIVIX Long Portfolio ²	BIVIX Short Portfolio ²	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 1000 Index	Russell 1000 Value/Growth Index
BIVIX	1.00	0.55	0.17	0.42	0.01	0.21	0.56
BIVIX Long Portfolio ²	0.55	1.00	-0.73	0.92	0.71	0.85	0.17
BIVIX Short Portfolio ²	0.17	-0.73	1.00	-0.74	-0.83	-0.84	0.27
Russell 1000 Value Index	0.42	0.92	-0.74	1.00	0.78	0.93	0.18
Russell 1000 Growth Index	0.01	0.71	-0.83	0.78	1.00	0.95	-0.48
Russell 1000 Index	0.21	0.85	-0.84	0.93	0.95	1.00	-0.19
Russell 1000 Value/Growth Index	0.56	0.17	0.27	0.18	-0.48	-0.19	1.00

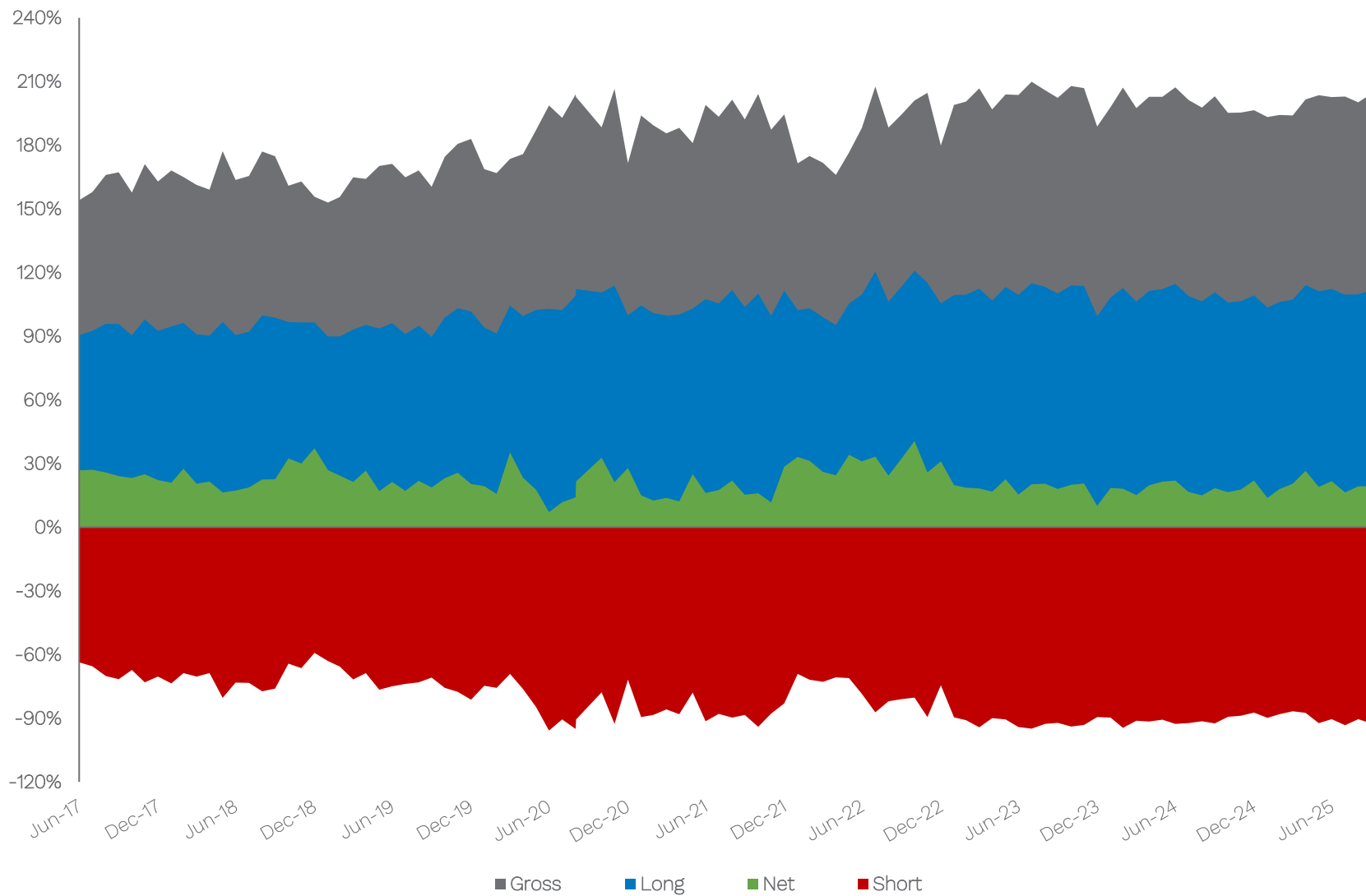
- BIVIX's long portfolio has been highly correlated to the Russell 1000 Value Index (0.92)
- BIVIX's short portfolio has been highly correlated to the inverse of the Russell 1000 Growth Index (0.83)
- BIVIX's long portfolio has been negatively correlated to the short portfolio (-0.73)

¹Correlations calculated using monthly returns since BIVIX inception (6/19/2017) through 9/30/2025. No level of correlation or non-correlation can ensure profits or guarantee against losses.

² The long and short portfolio returns are gross of management fees and expenses.

See "Important Disclaimers" at the end of this presentation for the definitions of long, short, net and gross exposure.

MONTHLY EXPOSURES¹



¹Month-end exposures are displayed from BIVIX inception (6/19/2017) through 9/30/2025. Exposure levels are subject to change and are not recommendations to buy or sell. See "Important Disclaimers" at the end of this presentation for the definitions of long, short, net and gross exposure.

YEARLY AVERAGE SECTOR EXPOSURES¹ (%)

Sector	2025 ³		2024		2023		2022	
	Long	Short	Long	Short	Long	Short	Long	Short
Communication Services	8.9	-1.8	9.7	-1.2	15.6	-1.0	13.2	-1.2
Consumer Discretionary	17.1	-16.9	18.2	-17.4	17.1	-18.5	20.4	-17.1
Consumer Staples	4.9	-1.5	6.2	-2.1	2.3	-3.4	3.6	-5.5
Energy	3.8	-0.9	8.8	-0.1	5.2	-0.9	6.6	-1.0
Financials	10.6	-13.2	10.1	-14.1	12.3	-11.5	4.4	-6.7
Health Care	15.8	-7.9	10.5	-7.9	13.9	-11.0	12.0	-12.3
Industrials	19.7	-17.0	19.9	-15.6	15.7	-15.3	13.5	-12.6
Information Technology	14.1	-26.8	12.2	-26.9	17.8	-24.7	24.2	-16.7
Materials	12.9	0.0	9.1	-0.5	7.8	-1.8	8.8	-0.5
Real Estate	1.0	-3.6	1.0	-5.2	1.0	-4.1	0.3	-2.5
Utilities	0.7	-0.5	3.7	0.0	1.7	-0.0	0.5	-0.6
Others	0.0	0.0	0.1	0.0	0.1	0.0	0.6	-0.6

Sector	2021		2020		2019		2018		2017 ²	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Communication Services	7.0	-4.7	8.0	-4.8	8.8	-4.7	13.1	-4.9	9.9	-2.7
Consumer Discretionary	18.9	-20.5	19.4	-13.9	13.7	-15.0	13.8	-13.8	21.1	-11.7
Consumer Staples	5.4	-3.8	3.9	-4.0	1.8	-3.4	5.9	-4.4	6.0	-3.9
Energy	7.0	-0.4	4.1	-0.1	3.0	-0.3	0.1	-0.6	1.1	-0.3
Financials	11.2	-5.2	10.9	-5.6	7.1	-4.5	5.4	-2.9	4.4	-2.0
Health Care	11.6	-13.8	7.7	-11.8	8.1	-13.4	10.5	-16.6	7.2	-16.8
Industrials	15.5	-10.0	14.9	-12.6	17.1	-9.7	12.1	-8.5	10.6	-13.6
Information Technology	8.1	-24.1	16.3	-26.2	23.7	-16.9	25.4	-12.8	26.7	-13.9
Materials	15.5	-1.1	12.8	-0.3	10.2	-0.8	7.1	-1.3	5.9	-1.2
Real Estate	1.4	-2.3	2.3	-2.8	0.6	-3.2	1.4	-4.6	0.5	-1.7
Utilities	1.9	-0.3	2.5	-0.1	0.4	-1.0	0.0	-0.6	0.0	-1.0
Others	1.4	-1.4	0.8	-0.8	0.2	0.0	0.2	0.0	0.3	0.0

¹ The exposure numbers above are computed by averaging the exposures of each month-end within each period. Sector allocations are subject to change and are not recommendations to buy or sell.

² From BIVIX inception (6/19/2017) to 12/31/2017.

³ From 1/1/2025 to 9/30/2025.

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YEARLY SECTOR CONTRIBUTION¹ (%)

Sector	2025 ³		2024		2023		2022	
	Long	Short	Long	Short	Long	Short	Long	Short
Communication Services	1.0	0.5	0.2	-0.6	5.0	0.0	-4.9	1.5
Consumer Discretionary	1.1	-2.5	0.6	-4.5	8.4	-5.9	-0.6	10.5
Consumer Staples	-0.4	0.1	0.2	-0.5	0.2	-0.6	-0.7	0.9
Energy	-0.7	0.3	-0.5	0.0	0.9	-0.2	3.0	0.2
Financials	0.7	0.0	3.6	-3.7	2.6	-1.0	0.9	3.3
Health Care	-1.3	0.9	0.2	-0.4	0.9	0.6	1.1	8.5
Industrials	4.6	-5.8	3.2	-1.6	6.5	-3.7	-0.7	6.0
Information Technology	2.2	-5.7	-0.4	-7.1	10.1	-8.8	-0.8	12.0
Materials	6.4	0.0	1.6	0.3	2.4	0.0	-0.7	0.8
Real Estate	0.7	0.1	0.2	-0.8	-0.1	-0.8	-0.1	1.7
Utilities	0.2	-1.0	0.4	0.0	0.1	0.0	-0.1	0.5
Others	-0.2	0.0	0.2	0.0	-0.9	0.0	0.7	0.4

Sector	2021		2020		2019		2018		2017 ²	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Communication Services	2.5	0.3	0.7	-2.7	2.3	0.0	2.5	0.9	0.5	-0.2
Consumer Discretionary	8.7	1.3	18.2	-4.3	7.1	-1.1	-1.1	2.2	6.7	-0.6
Consumer Staples	1.7	2.2	3.3	0.3	1.0	-1.3	0.7	1.3	0.4	-0.1
Energy	5.7	0.4	-1.8	0.2	0.2	0.0	0.0	0.4	0.4	0.0
Financials	4.1	0.3	6.7	-0.2	1.1	-1.5	-1.6	0.2	0.2	-0.4
Health Care	4.9	2.8	0.7	-3.7	2.3	-3.0	0.9	-2.1	0.5	0.8
Industrials	6.5	1.5	8.1	-6.5	2.6	-2.4	-3.0	1.3	1.4	-2.6
Information Technology	2.9	3.9	5.6	-16.5	9.3	-2.4	1.7	1.1	3.3	-1.8
Materials	2.8	0.6	6.2	0.2	3.2	-0.1	-2.0	0.6	0.9	0.0
Real Estate	1.2	1.5	2.7	-0.5	0.3	-1.1	0.2	0.8	-0.1	-0.1
Utilities	0.9	0.2	0.1	0.0	-0.1	-0.4	0.0	0.0	0.0	0.1
Others	-2.7	-0.7	-0.4	-0.9	-0.6	-0.1	0.6	0.0	0.0	0.0

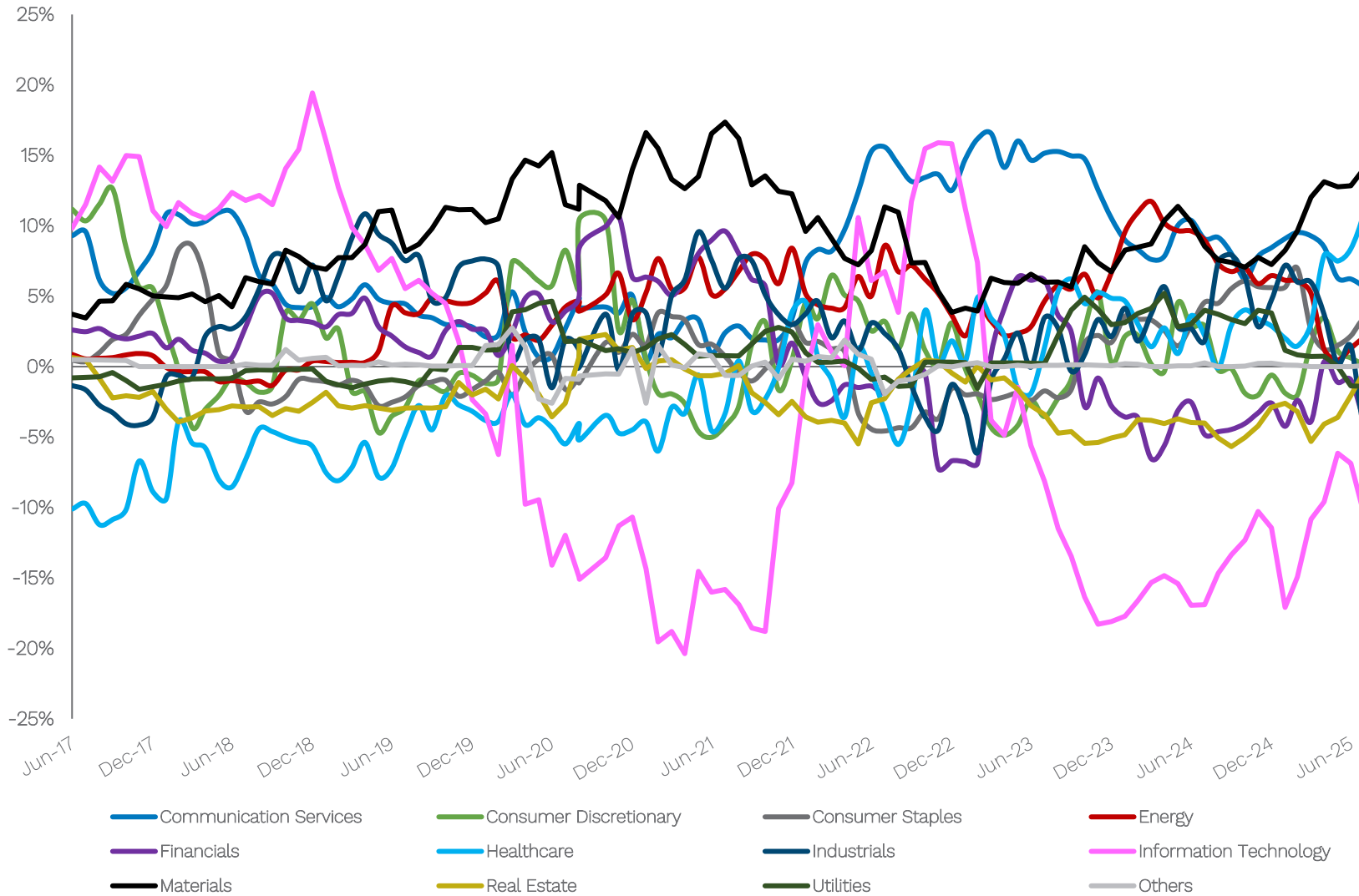
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² From BIVIX inception (6/19/2017) to 12/31/2017.

³ From 1/1/2025 to 9/30/2025.

See "Important Disclaimers" at the end of this presentation for the definitions of long, short, net and gross exposure.

MONTHLY SECTOR NET EXPOSURES¹



¹Month-end sector exposures are displayed from BIVIX inception (6/19/2017) through 9/30/2025. Sector allocations are subject to change and are not recommendations to buy or sell.

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SUMMARY OF TERMS

Fund Name	Invenomic Fund
Fund Ticker	BIVIX
Investment Minimum	\$50,000
Management Fee	1.74%
Gross Expense Ratio	3.17%
Redemption Fee	1% if held less than 60 days
Administrator	Ultimus Fund Solutions LLC
Auditor	Tait, Weller & Baker LLP
Legal Counsel	Alston & Bird, LLP
Custodian	U.S. Bancorp
Prime Broker	Goldman Sachs
Fund AUM (as of 9/30/25)	\$1.0 Billion

Expense cap is 2.23%. 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.

IMPORTANT DISCLAIMERS

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

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. Common and preferred stocks represent equity ownership in a company. The Fund's investments in equity securities may decline in value due to factors affecting the issuing companies, their industries, or the economy and equity markets, generally. The values of equity securities may decline for a number of reasons which directly relate to the issuing company, such as management performance, financial leverage and reduced demand for the issuer's goods or services. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions which are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment, generally. Current and future portfolio holdings are subject to risk and change.

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 S&P 1500 TR Index 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 Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. 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. Performance of the indices and Morningstar Category Average is generated on the 1st business day of the month. Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of a fund's sensitivity to market movements. Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. Sharpe ratio is a measure that indicates the average return minus the risk-free

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return divided by the standard deviation of return. Sortino ratio is a measure that indicates the average return minus the risk-free return divided by the downside standard deviation of return. Maximum drawdown (Max DD) is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Earnings yield is earnings per share for the last 12 months divided by the current market price per share. Price-to-book is price per share divided by book value per share. Enterprise value-to-sales is enterprise value of a company divided annual sales. Free cash flow yield is free cash flow per share a company is expected to earn divided by market value per share. 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 investment strategy described herein is intended as a supplement to an overall investment program. This document has been prepared from original sources and data believed to be reliable. However, no representations are made as to the accuracy or completeness thereof. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstance existing or changes occurring after the date hereof. Certain information contained in the presentation constitutes forward looking statements which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negative thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the investment strategy may differ materially from those reflected or contemplated in such forward-looking statements.

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