

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX	-1.62	1.23	-1.62	-7.78	9.31	24.54	18.07
S&P 1500 Index	2.85	6.13	2.85	25.80	11.58	14.85	14.07
Morningstar Cat. Avg.	2.74	4.07	2.74	13.40	5.72	6.79	5.63
BIVIX (as of 12/31/24)	3.01	3.30	-8.78	-8.78	16.80	23.44	18.55

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.

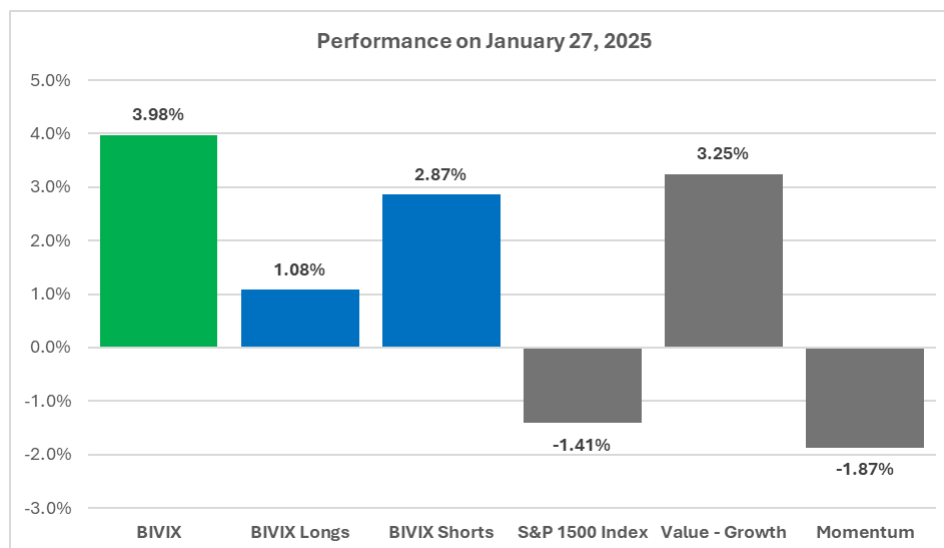
Returns over one year are annualized and include the reinvestment of dividends and income. The fund imposes a 1.00% redemption fee on shares sold within 60 days. All data presented above is as of 1/31/25, unless otherwise indicated. Fund inception: 6/19/17. Total operating fund expenses as of 3/1/24 for Class I shares: 3.08% (gross expense ratio), 2.23% (expense cap). See page 4 for additional information.

MONTHLY FUND REVIEW

The Invenomic Fund returned -1.62% compared to 2.85% for the S&P 1500 Index and 2.74% for the Morningstar Long/Short Equity category average. The long portfolio contributed 2.83% and the short portfolio detracted 4.20% during the month, on a gross basis. The portfolio averaged 110.1% long and -90.3% short, resulting in average net exposure of 19.8% and average gross exposure of 200.3%. The portfolio has 186 long and 131 short positions as of month-end.

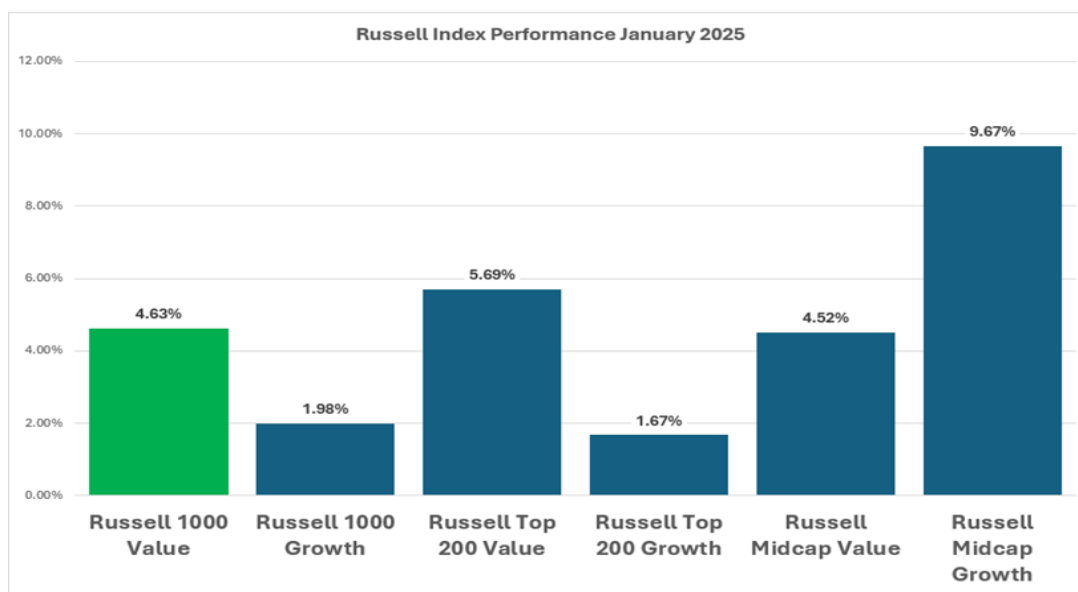
MONTHLY COMMENTARY

Market conditions in January signaled that 2025 is likely to be a very eventful year for global equity markets. The momentum factor got off to a strong start, gaining 1.69% in January as defined by the Bloomberg US Pure Momentum Index. Market trends had a sharp reversal on January 27th with the news that a Chinese company called DeepSeek was able to produce AI software at a fraction of the cost of what we have been able to in the United States. This news caused brief market turmoil, temporarily turning the status quo for the market on its head.



Source: Morningstar Direct, Bloomberg, Invenomic. Performance data quoted represents past performance; past performance does not guarantee future results.

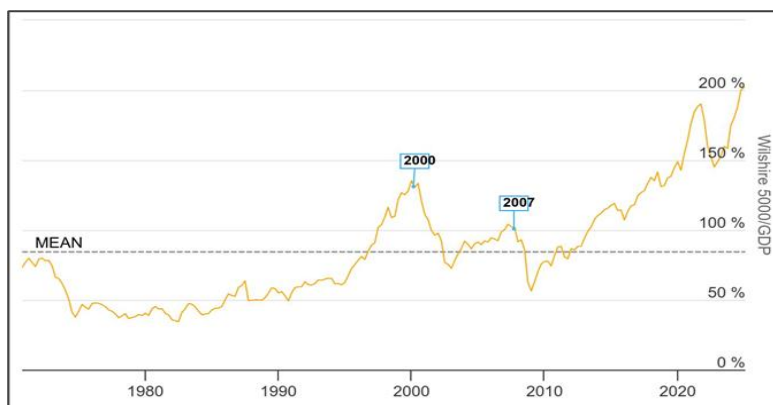
On that day, the Russell 1000 Value Index outperformed the Russell 1000 Growth Index by 3.25% and the Bloomberg US Pure Momentum Index fell by 1.87%. Our portfolio performed very well, up 3.98% net, with longs contributing 1.08% and shorts contributing 2.87% (both on a gross basis). While one day generally cannot define a trend, we are encouraged by the way the portfolio performed, and how it may perform if the historical extremes we have seen build over the past two years eventually reverse themselves. It is worth noting that after Monday the 27th, the factors flipped sharply, retracing most of their move from the DeepSeek news by month-end. For the remainder of January, the Russell 1000 Value Index underperformed the Russell 1000 Growth Index by 1.89% and the Bloomberg US Pure Momentum Index rallied by 1.42%. While we expect the current market dynamics to persist for a while longer, we are beginning to see volatility pick up and believe that an inflection point is coming at some point in the foreseeable future.



Source: Bloomberg, Invenomic. Performance data quoted represents past performance; past performance does not guarantee future results.

We track several different market factors that look at value and we continue to see headwinds despite what is happening in the market indices. Looking at the Russell 1000 Index we see that Value outperformed Growth by 2.65% in January. While at first that is a welcome sign, if we look below the surface a bit, we see that this was only the case for the mega-cap names. Russell breaks down the Russell 1000 Index into two sub-indices, the Russell Top 200 Index and the Russell Midcap Index (the remaining 800 stocks). Value’s outperformance came from the Russell Top 200 Index which beat Growth by 402 basis points. Looking at the Midcap Indices we see that Growth outperformed Value by 515 basis points. As these indices are all cap-weighted, their performance is dominated by the largest companies.

U.S. STOCK MARKET CAP TO GDP



Source: longtermtrends.com.

As market extremes continue to build, we remain very comfortable with our current positioning. With that in mind, we believe the current euphoria will last for a while longer. Market valuations are at, or near, all-time highs when looking at a variety of different metrics. One notable valuation metric is the U.S. Total Stock Market to GDP, otherwise known as the Buffett Indicator. As of January 31, 2025, the Buffett Indicator was over 200%, standing at all-time highs. Coincidentally the cash levels in Warren Buffett's company, Berkshire Hathaway, stand at approximately \$325 billion, which also represents all-time highs. Our portfolio remains conservatively positioned with net exposure of 13.8% as of month-end. We remain excited about the opportunity set in front of us but expect it comes with a considerable amount of volatility.

Please reach out with 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.

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. 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.