

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 5/31/25)	-0.71	-2.88	-2.66	-4.43	1.84	25.41	17.11
S&P 1500 TR Index	6.22	-0.62	0.59	12.49	13.75	15.68	13.13
Morningstar Cat. Avg.	3.33	-0.82	1.24	5.59	6.37	7.73	5.19
BIVIX (as of 3/31/25)	3.29	3.52	3.52	0.93	8.58	28.21	18.44

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.

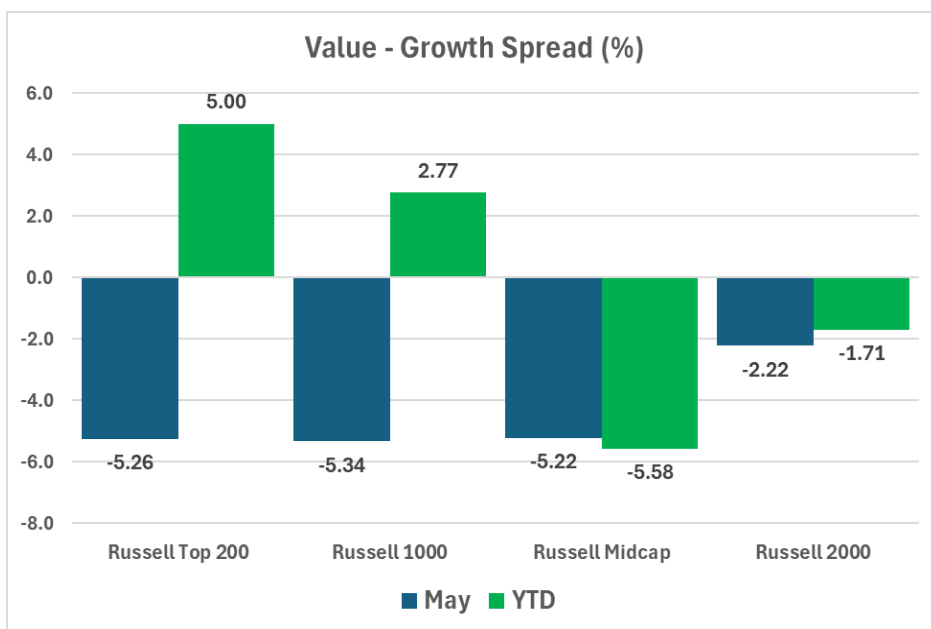
Returns over one year are annualized and include the reinvestment of dividends and income. The fund imposes a 1.00% redemption fee on shares sold within 60 days. All data presented above is as of 5/31/25, unless otherwise indicated. Fund inception: 6/19/17. Total operating fund expenses as of 3/1/25 for Class I shares: 3.17% (gross expense ratio), 2.23% (expense cap). See page 3 for additional information.

MONTHLY FUND REVIEW

The Invenomic Fund returned -0.71% compared to 6.22% for the S&P 1500 Index and 3.33% for the Morningstar Long/Short Equity category average. The long portfolio contributed 7.52% and the short portfolio detracted 8.14% during the month, on a gross basis. The portfolio averaged 113.5% long and -91.5% short, resulting in average net exposure of 22.0% and average gross exposure of 205.0%. The portfolio has 162 long and 98 short positions as of month-end.

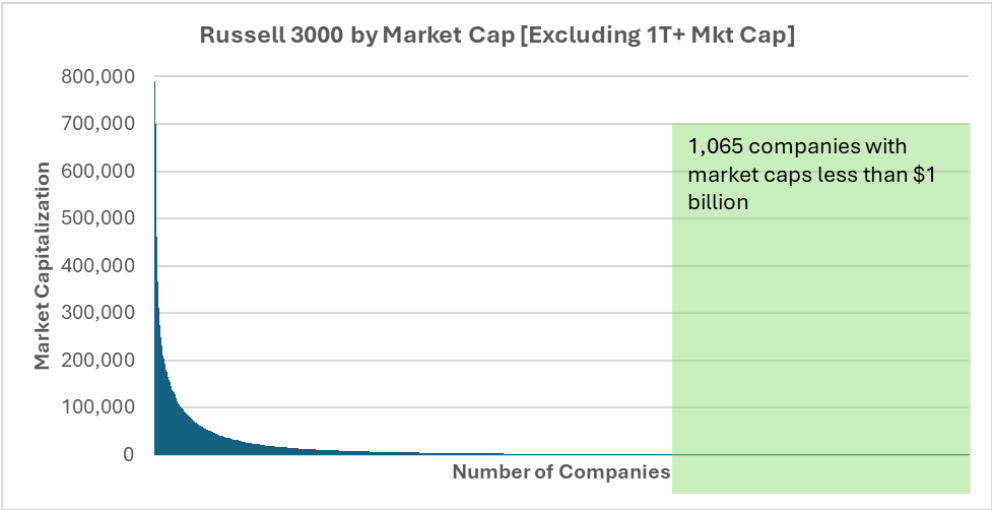
MONTHLY COMMENTARY

Equity markets bounced back sharply in May with growth outpacing value by over 500 basis points across mid- and large-cap stocks. Outside of mega-caps, value has underperformed growth again in 2025, as seen in the chart below. As we have pointed out before, we are only observing strength in value stocks with the highest market capitalization as seen by the Russell Top 200 Index, which is the 200 largest names in the Russell 1000 Index. The remaining 800 names fall into the Russell Midcap Index where value has trailed growth this year nearly 600 basis points. When disaggregating the return of the Russell 1000 Index in this manner, it becomes clear how substantial the impact of mega-cap value stocks has been this year.



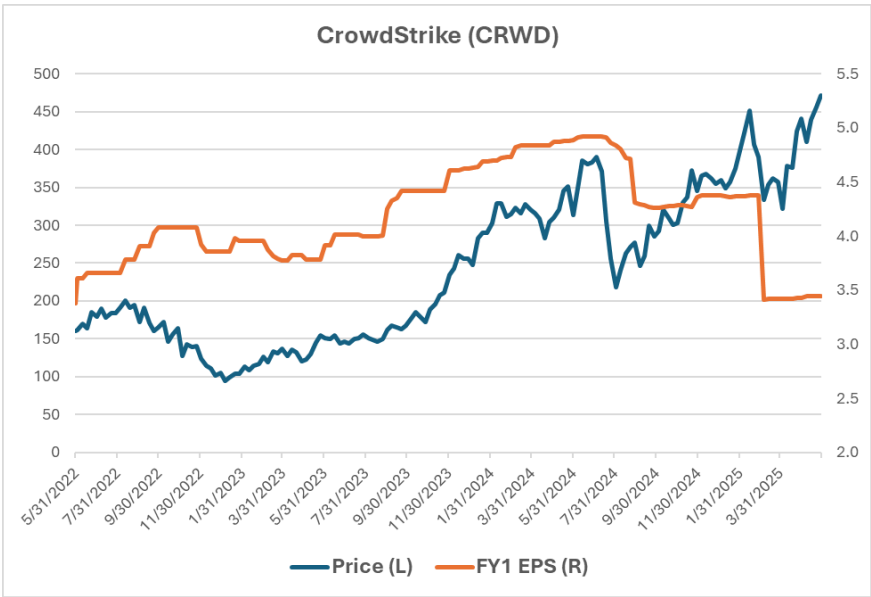
Source: Invenomic, Morningstar Direct. As of 5/30/2025.

Market capitalization dynamics have been sharply in favor of large caps since we launched the strategy. While we invest across the market capitalization spectrum, we will naturally have a bias to be long smaller capitalization companies because we are willing to buy attractive companies below \$1 billion in market cap, while we are reluctant to short overvalued companies at that size. For context, the ten largest companies in the market have a combined market capitalization of just over \$21 trillion, whereas the 1,065 companies with a market cap of less than \$1 billion have a combined market capitalization just under \$450 billion.



Source: Invenomic, Russell. As of 5/30/2025.

The momentum factor continued its strong start to the year, up again in May across all the benchmarks we track. We speak at length in our letters about the momentum factor and how it impacts our portfolio. CrowdStrike Holdings (CRWD) is an example of how momentum can perpetuate a stock's performance when the fundamentals suggest a very different reality. CRWD is a cybersecurity software company with a market capitalization of approximately \$115 billion, at the time of this writing. Over the past three years, forward earnings per share estimates have gone from \$3.38 to \$4.92 back down to \$3.44. During this period, the stock price nearly tripled despite a forward EPS estimate down over 30% from its peak. Momentum continues to keep this stock performing well even though the underlying earnings forecast continues to fall. While this disconnect between price and fundamentals can be frustrating in the short term, we expect a reversion towards fair value in the foreseeable future.



Source: Invenomic, Bloomberg.

While momentum continues to be a headwind for the long portfolio as well, we couldn't be more excited about the names we hold in the portfolio. Some other market participants appear to feel the same way, as we have had six takeout offers in our long portfolio so far in 2025. Foot Locker was a notable take out in May as Dick's Sporting Goods offered to buy the company for \$2.4 billion, more than an 80% premium to where it was trading in the market. While the names in our long portfolio may have bad price momentum, the underlying fundamentals are strong in our assessment. We believe that the recent flurry of takeout offers indicates that what we are seeing is being acknowledged by others.



Source: Goldman Sachs Marquee PlotTool Pro

The current form of momentum in the market began to perpetuate on February 2nd, 2023. During this period, gross exposure for hedge funds, as measured by Goldman Sachs, began to increase to levels that are at all-time highs. We suspect that hedge funds continue to lean into their positions as they increase their gross exposure. We believe that with hedge funds' gross exposure in the 99th percentile we may be hitting a limit. When hedge funds begin to reduce their gross exposure, we believe momentum will reverse course. This will naturally happen by the covering of shorts (buying) and selling longs. Our portfolio primarily consists of undervalued long positions with bad price momentum and overvalued shorts with strong price momentum. While this positioning has been a headwind in the intermediate term, we expect it to pay rewards in the longer term.

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, member FINRA/SIPC. 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 3/1/2025. 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 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.