

INVENOMIC FUND (BIVIX):  
MARCH 2024 DATA PACK



## ANNUALIZED RETURNS (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 3/31/24)	3.82	-6.43	-6.43	-2.17	25.81	25.49	21.27
S&P 1500 Index	3.35	10.31	10.31	29.15	10.98	14.70	13.49
Morningstar Cat. Avg.*	2.79	6.81	6.81	15.51	5.03	6.25	5.25

## CUMULATIVE RETURNS (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 3/31/24)	3.82	-6.43	-6.43	-2.17	99.16	211.26	269.76
S&P 1500 Index	3.35	10.31	10.31	29.15	36.71	98.53	135.86
Morningstar Cat. Avg.*	2.79	6.81	6.81	15.51	15.86	35.36	41.48

*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 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 3/31/2024, unless otherwise indicated. BIVIX inception is 6/19/2017.*

## YEARLY RETURNS (%)

Year	BIVIX	S&P 1500 Index	Morningstar Cat. Avg.	Contribution <sup>3</sup>		Exposure <sup>4</sup>			
				Long	Short	Long	Short	Net	Gross
<b>2024<sup>2</sup></b>	-6.43	10.31	6.81	1.90	-8.93	109.07	-91.79	17.28	200.86
<b>2023</b>	16.56	25.47	10.13	37.82	-20.84	110.54	-92.14	18.40	202.68
<b>2022</b>	49.89	-17.78	-8.26	-5.91	50.82	108.00	-77.37	30.64	185.37
<b>2021</b>	61.25	28.45	12.64	42.11	17.18	104.81	-87.68	17.13	192.49
<b>2020</b>	11.50	17.92	5.28	47.14	-32.91	103.52	-82.88	20.64	186.40
<b>2019</b>	11.58	30.90	11.93	29.12	-13.06	94.79	-72.74	22.06	167.53
<b>2018</b>	3.72	-4.96	-6.61	-2.12	6.05	94.94	-70.98	23.97	165.92
<b>2017<sup>1</sup></b>	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
<b>2024<sup>2</sup></b>	-2.68	-7.39	3.82	-	-	-	-	-	-	-	-	-	<b>-6.43</b>
<b>2023</b>	10.11	-2.01	3.32	2.46	-3.39	-1.82	1.77	1.78	1.71	1.12	0.17	0.83	<b>16.56</b>
<b>2022</b>	20.06	4.15	3.07	6.89	6.61	-7.02	-1.01	-0.04	-3.77	5.64	6.26	2.69	<b>49.89</b>
<b>2021</b>	2.33	11.01	16.51	2.80	12.31	-10.59	2.06	-0.46	2.32	-1.30	3.45	11.20	<b>61.25</b>
<b>2020</b>	-5.92	-6.01	-3.15	9.04	-3.73	1.26	0.10	1.34	-2.73	3.49	15.64	3.73	<b>11.50</b>
<b>2019</b>	6.87	0.00	-1.41	2.32	-5.76	3.70	-1.70	-5.99	10.53	0.26	0.35	3.05	<b>11.58</b>
<b>2018</b>	3.35	0.81	-1.61	1.00	-2.34	-0.09	0.09	-1.38	2.24	1.00	3.07	-2.29	<b>3.72</b>
<b>2017<sup>1</sup></b>	-	-	-	-	-	0.70	0.79	-1.28	1.50	0.49	3.33	2.94	<b>8.71</b>

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

<sup>2</sup> Performance is from 1/1/2024 to 3/31/2024.

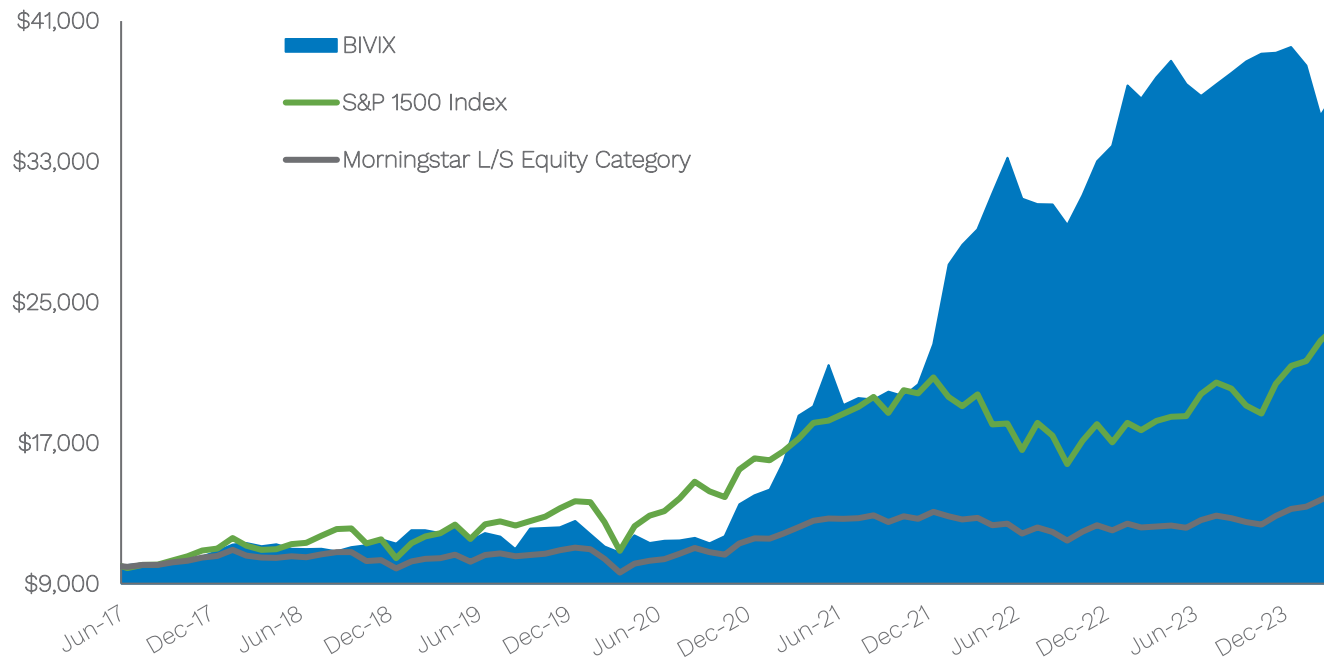
<sup>3</sup> The contribution numbers above are produced by Invenomic Capital Management. Contribution is shown gross of management fees and expenses.

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

## RISK/RETURN STATISTICS<sup>1</sup> (%)

	Alpha	Beta	Standard Deviation	Sharpe Ratio	Sortino Ratio	Max DD
BIVIX (as of 3/31/24)	17.34	0.09	19.58	1.37	1.89	-18.32
S&P 1500 Index	-	-	23.78	0.77	0.88	-34.47
Morningstar Cat. Avg.	-2.53	0.48	11.76	0.43	0.49	-20.44

## GROWTH OF HYPOTHETICAL \$10,000 INVESTMENT<sup>2</sup>



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

<sup>2</sup> Growth of hypothetical \$10,000 investment is from BIVIX inception (6/19/2017) through 3/31/2024.

## RETURNS IN MONTHS VALUE OUTPERFORMED<sup>1</sup>

	Average Return (%)	Median Return (%)	% of Months With Positive Return	Best Return (%)	Worst Return (%)
S&P 1500 Index	0.34	1.00	60.61	11.30	-9.23
Russell 3000 Value Index – Russell 3000 Growth Index	2.43	1.99	100.00	6.31	0.02
BIVIX	4.70	3.07	87.88	20.06	-3.77
Morningstar Cat. Avg.	0.38	0.61	57.58	5.85	-4.75

## RETURNS IN MONTHS GROWTH OUTPERFORMED<sup>2</sup>

	Average Return (%)	Median Return (%)	% of Months With Positive Return	Best Return (%)	Worst Return (%)
S&P 1500 Index	1.74	2.13	73.47	12.89	-13.08
Russell 3000 Value Index – Russell 3000 Growth Index	-2.68	-2.32	0.00	-0.14	-8.06
BIVIX	-0.26	0.10	51.02	10.11	-10.59
Morningstar Cat. Avg.	0.51	0.82	65.31	5.21	-7.38

<sup>1</sup> Statistics calculated using monthly returns since BIVIX inception (6/19/2017) through 3/31/2024 when Russell 3000 Value outperformed Russell 3000 Growth.

<sup>2</sup> Statistics calculated using monthly returns since BIVIX inception (6/19/2017) through 3/31/2024 when Russell 3000 Growth outperformed Russell 3000 Value.

## RETURNS IN MONTHS GSPRHIMO<sup>1</sup> HAD POSITIVE RETURNS<sup>2</sup>

	Average Return (%)	Median Return (%)	% of Months With Positive Return	Best Return (%)	Worst Return (%)
S&P 1500 Index	-0.15	0.52	58.00	9.08	-13.08
GSPRHIMO	7.11	5.94	0.00	20.74	0.17
BIVIX	0.46	0.22	54.00	20.06	-10.59
Morningstar Cat. Avg.	-0.25	0.20	0.00	4.48	-7.38

## RETURNS IN MONTHS GSPRHIMO HAD NEGATIVE RETURNS<sup>3</sup>

	Average Return (%)	Median Return (%)	% of Months With Positive Return	Best Return (%)	Worst Return (%)
S&P 1500 Index	3.39	3.32	87.10	12.89	-8.34
GSPRHIMO	-6.09	-4.94	0.00	-0.86	-17.64
BIVIX	3.83	2.80	83.87	16.51	-7.02
Morningstar Cat. Avg.	1.62	1.89	0.00	5.85	-4.75

<sup>1</sup> GSPRHIMO Index represents the pair trade of going long US High Beta Momentum Winners (GSCBHMOM) and going short US High Beta Momentum Losers (GSCBLMOM). GSCBHMOM Identifies highly reactive & tradable past winners defined as best performers over the last year, downweighting the most recent month. This basket is designed to maximize exposure to momentum w/ thoughtful sector constraints (max net sector uw/ow of 2x sector wgt or 20% vs GSCBLMOM), tradability controls (liquidity, borrow & corporate actions) & max wgt cap of 2%. Rebalanced monthly. GSCBLMOM is the inverse of GSCBHMOM.

<sup>2</sup> Statistics calculated using monthly returns since BIVIX inception (6/19/2017) through 3/31/2024 when GSPRHIMO had positive returns.

<sup>3</sup> Statistics calculated using monthly returns since BIVIX inception (6/19/2017) through 3/31/2024 when GSPRHIMO had negative returns.

## CORRELATION MATRIX<sup>1</sup>

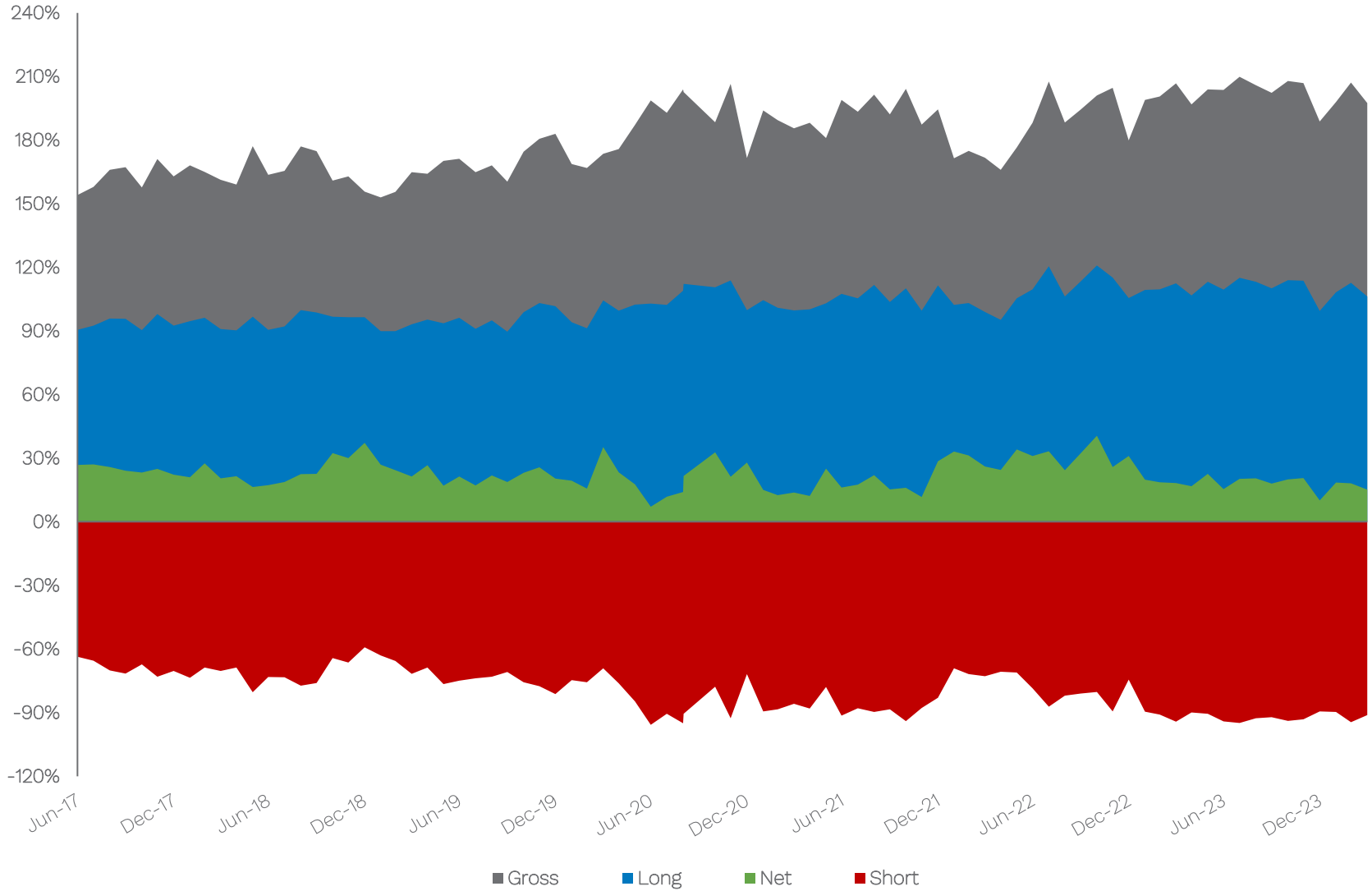
	BIVIX	BIVIX Long Portfolio <sup>2</sup>	BIVIX Short Portfolio <sup>2</sup>	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 1000 Index	Russell 1000 Value/Growth Index
BIVIX	1.00	0.58	0.13	0.46	0.07	0.26	0.58
BIVIX Long Portfolio <sup>2</sup>	0.58	1.00	-0.73	0.92	0.74	0.87	0.16
BIVIX Short Portfolio <sup>2</sup>	0.13	-0.73	1.00	-0.74	-0.85	-0.84	0.30
Russell 1000 Value Index	0.46	0.92	-0.74	1.00	0.82	0.94	0.15
Russell 1000 Growth Index	0.07	0.74	-0.85	0.82	1.00	0.96	-0.44
Russell 1000 Index	0.26	0.87	-0.84	0.94	0.96	1.00	-0.18
Russell 1000 Value/Growth Index	0.58	0.16	0.30	0.15	-0.44	-0.18	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 (0.85)
- BIVIX's long portfolio has been negatively correlated to the short portfolio (-0.73)

<sup>1</sup>Correlations calculated using monthly returns since BIVIX inception (6/19/2017) through 3/31/2024. No level of correlation or non-correlation can ensure profits or guarantee against losses.

<sup>2</sup>The long and short portfolio returns are gross of management fees and expenses.

# MONTHLY EXPOSURES<sup>1</sup>



<sup>1</sup>Month-end exposures are displayed from BIVIX inception (6/19/2017) through 3/31/2024. Exposure levels are subject to change and are not recommendations to buy or sell.



## YEARLY AVERAGE SECTOR EXPOSURES<sup>1</sup> (%)

Sector	2024 <sup>3</sup>		2023		2022		2021	
	Long	Short	Long	Short	Long	Short	Long	Short
Communication Services	9.4	-1.1	15.6	-1.0	13.2	-1.2	7.0	-4.7
Consumer Discretionary	17.2	-15.7	17.1	-18.5	20.4	-17.1	18.9	-20.5
Consumer Staples	5.7	-2.3	2.3	-3.4	3.6	-5.5	5.4	-3.8
Energy	10.8	-0.1	5.2	-0.9	6.6	-1.0	7.0	-0.4
Financials	10.0	-14.6	12.3	-11.5	4.4	-6.7	11.2	-5.2
Health Care	10.8	-7.7	13.9	-11.0	12.0	-12.3	11.6	-13.8
Industrials	18.1	-14.9	15.7	-15.3	13.5	-12.6	15.5	-10.0
Information Technology	12.6	-29.1	17.8	-24.7	24.2	-16.7	8.1	-24.1
Materials	9.8	-1.3	7.8	-1.8	8.8	-0.5	15.5	-1.1
Real Estate	0.9	-5.0	1.0	-4.1	0.3	-2.5	1.4	-2.3
Utilities	3.7	0.0	1.7	-0.0	0.5	-0.6	1.9	-0.3
Others	0.1	0.0	0.1	0.0	0.6	-0.6	1.4	-1.4

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

<sup>1</sup> 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.

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

<sup>3</sup> From 1/1/2024 to 3/31/2024.

## YEARLY SECTOR CONTRIBUTION<sup>1</sup> (%)

Sector	2024 <sup>3</sup>		2023		2022		2021	
	Long	Short	Long	Short	Long	Short	Long	Short
Communication Services	0.0	0.0	5.0	0.0	-4.9	1.5	2.5	0.3
Consumer Discretionary	-0.8	-2.5	8.4	-5.9	-0.6	10.5	8.7	1.3
Consumer Staples	0.2	-0.2	0.2	-0.6	-0.7	0.9	1.7	2.2
Energy	1.3	-0.0	0.9	-0.2	3.0	0.2	5.7	0.4
Financials	1.4	-1.1	2.6	-1.0	0.9	3.3	4.1	0.3
Health Care	0.0	-0.6	0.9	0.6	1.1	8.5	4.9	2.8
Industrials	0.5	-2.5	6.5	-3.7	-0.7	6.0	6.5	1.5
Information Technology	-0.9	-2.2	10.1	-8.8	-0.8	12.0	2.9	3.9
Materials	0.7	0.1	2.4	0.0	-0.7	0.8	2.8	0.6
Real Estate	0.0	0.0	-0.1	-0.8	-0.1	1.7	1.2	1.5
Utilities	0.0	0.0	0.1	0.0	-0.1	0.5	0.9	0.2
Others	-0.2	0.0	-0.9	0.0	0.7	0.4	-2.7	-0.7

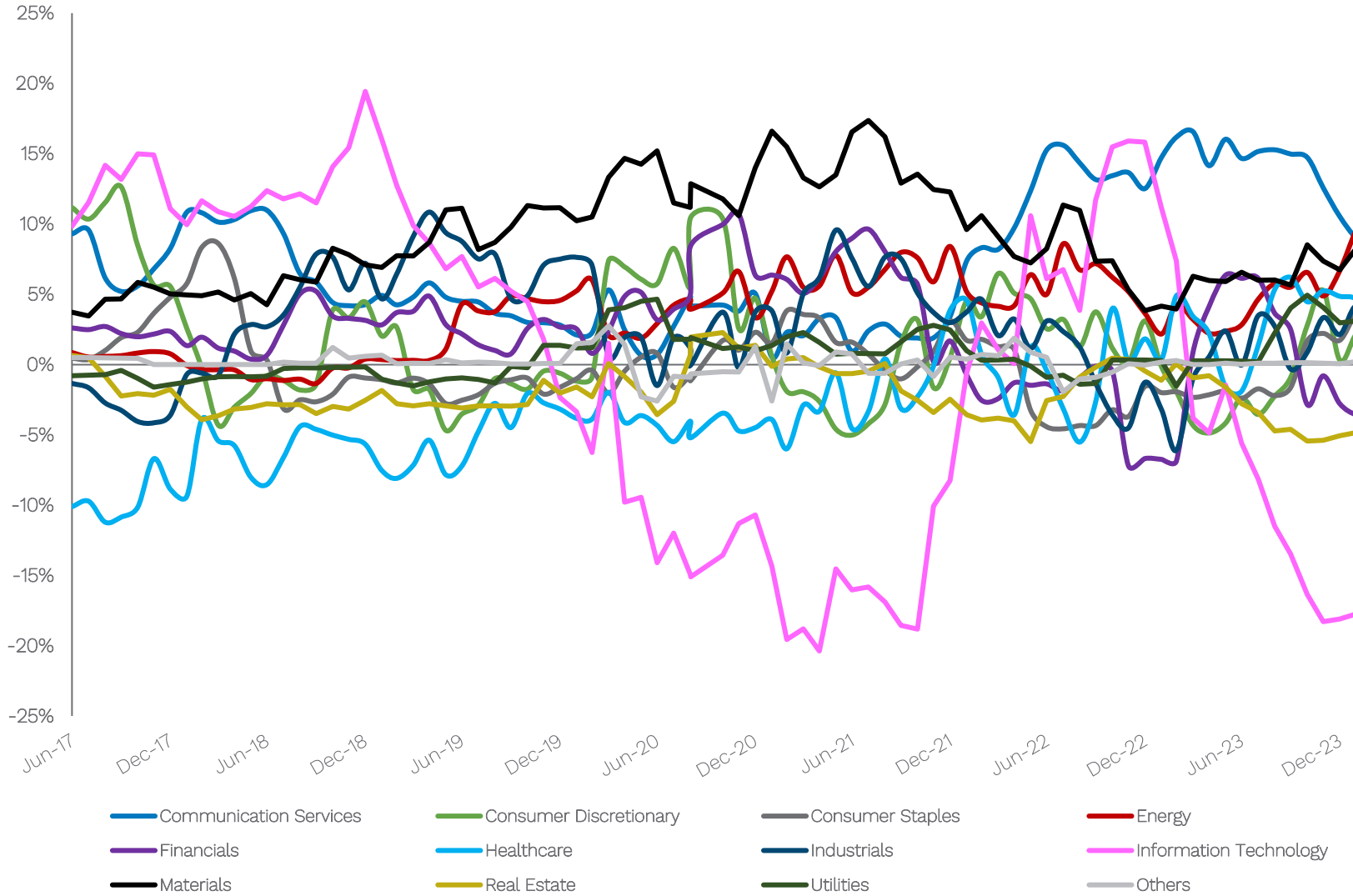
Sector	2020		2019		2018		2017 <sup>2</sup>	
	Long	Short	Long	Short	Long	Short	Long	Short
Communication Services	0.7	-2.7	2.3	0.0	2.5	0.9	0.5	-0.2
Consumer Discretionary	18.2	-4.3	7.1	-1.1	-1.1	2.2	6.7	-0.6
Consumer Staples	3.3	0.3	1.0	-1.3	0.7	1.3	0.4	-0.1
Energy	-1.8	0.2	0.2	0.0	0.0	0.4	0.4	0.0
Financials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

<sup>1</sup> The contribution numbers above are produced by Invenomic Capital Management. Contribution is shown gross of management fees and expenses. Sector allocations are subject to change and are not recommendations to buy or sell.

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

<sup>3</sup> From 1/1/2024 to 3/31/2024.

# MONTHLY SECTOR NET EXPOSURES<sup>1</sup>



<sup>1</sup>Month-end sector exposures are displayed from BIVIX inception (6/19/2017) through 3/31/2024. Sector allocations are subject to change and are not recommendations to buy or sell.

## SUMMARY OF TERMS

Fund Name	Invenomic Fund
Fund Ticker	BIVIX
Investment Minimum	\$50,000
Management Fee	1.74%
Gross Expense Ratio	3.08%
Expense Cap*	2.23%
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 3/31/24)	\$1.35 Billion

\*See page 12 for more information.

## 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](http://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.

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 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. 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 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.

## IMPORTANT DISCLAIMERS

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