

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 3/31/25)	3.29	3.52	3.52	0.93	8.58	28.21	18.44
S&P 1500 TR Index	-5.64	-4.49	-4.49	7.33	8.59	18.42	12.68
Morningstar Cat. Avg.	-2.68	-0.67	-0.67	3.71	4.77	8.82	5.05

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.

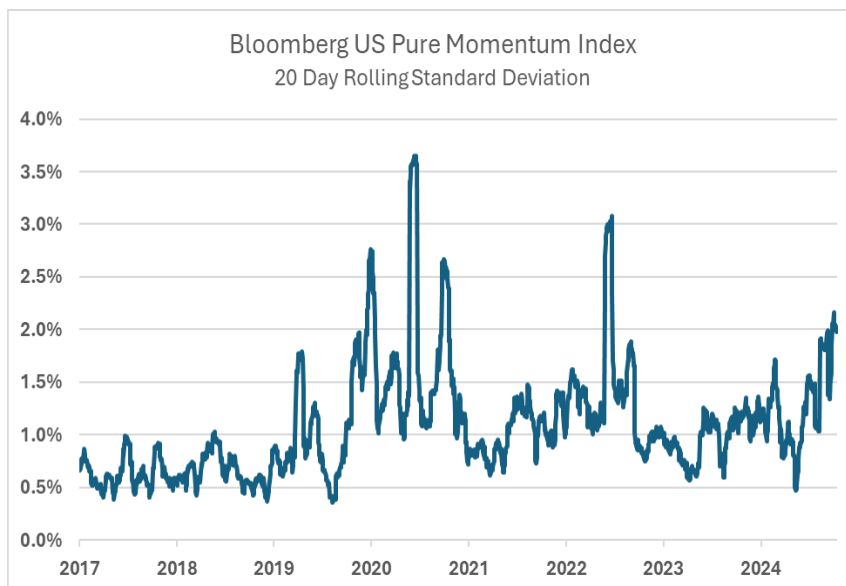
Returns over one year are annualized and include the reinvestment of dividends and income. The fund imposes a 1.00% redemption fee on shares sold within 60 days. All data presented above is as of 3/31/25, unless otherwise indicated. Fund inception: 6/19/17. Total operating fund expenses as of 3/1/25 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 3.29% compared to -5.64% for the S&P 1500 Index and -2.68% for the Morningstar Long/Short Equity category average. The long portfolio detracted 4.91% and the short portfolio contributed 8.51% during the month, on a gross basis. The portfolio averaged 110.2% long and -88.9% short, resulting in average net exposure of 21.3% and average gross exposure of 199.1%. The portfolio has 191 long and 111 short positions as of month-end.

### MONTHLY COMMENTARY

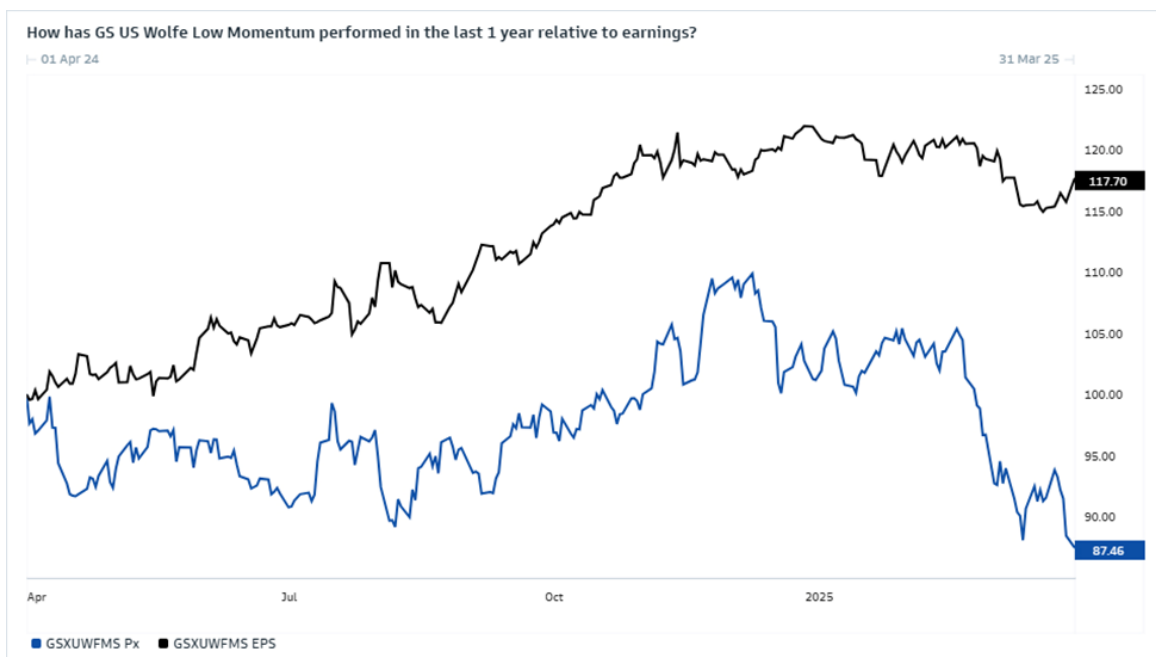
We were pleased with how the fund performed during March, considering the difficult environment for U.S. equity markets. It is worth noting that foreign markets performed better than U.S. markets and we are beginning to see early signs of capital repatriation. Factor volatility continues to increase as we move further into the year. In March we saw the Bloomberg Pure Momentum Index fall -2.83% through March 10<sup>th</sup> and then rally over 3.0% through March 25<sup>th</sup>, finishing the month -0.26%. We expect this volatility to remain elevated as the new administration seeks to make material changes to U.S. trade policy. As seen in this chart, the standard deviation of the Bloomberg Pure Momentum Index has risen to over 2% in 2025. This level of volatility has only occurred on four other occasions since the inception of our strategy in 2017. These four periods came during Covid in 2020/2021 and the market correction of 2022. Factor volatility of this level has an impact on returns in the short run, as we will likely have larger than normal swings in performance.



Source: Bloomberg, Invenomic.

For the quarter, BIVIX returned 3.52% compared to -4.49% for the S&P 1500 Index. The long portfolio detracted -6.2% and the short portfolio contributed 10.0%, both on a gross basis. During this period, the Bloomberg Pure Value Index returned -0.04% while the Bloomberg Pure Momentum Index returned 0.34%. Given the market environment, we are happy with fund performance for the period. That said, we believe market and factor volatility will remain elevated for the foreseeable future.

Heightened volatility brings with it opportunity and we are extremely excited about our current portfolio. The market shakeup has presented us with compelling new long opportunities to evaluate. This is apparent when looking at the performance of the Goldman Sachs Low Momentum basket compared to its EPS over the last 12 months. EPS of the basket has grown 17.7% while performance of the basket has fallen approximately 12.5%. This basket includes names that have exhibited low price momentum over the past year, although their earnings per share continue to grow. The names in our long portfolio often have the same characteristics, many of which are in this basket. Rarely have we seen such a large disconnect between stock prices and fundamentals. The discrepancy is being driven by market participants actively trading momentum and largely ignoring fundamentals. The opportunity in front of us is exciting but may take some time to play itself out.



Source: Bloomberg, Invenomic.

As U.S. Trade policy uncertainty continues to grow, we expect market volatility to remain elevated and as a result, our portfolio returns may also be volatile. Momentum often perpetuates during periods of uncertainty. While we know heightened volatility can be unsettling to some people, it is precisely market conditions like these that present us with the best buying opportunities. We expect the next several months to be volatile as the status quo for global trade gets shaken up and reworked. We remain diligent in evaluating the evolving risks in our portfolio and new opportunities within the broader market. We will continue to lean into our process, which has served us well over time.

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](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 3/1/2025. 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.