

INVESTMENT OBJECTIVE

Seeks to achieve long-term capital appreciation by investing both long and short in equities.

GOAL

Outperform U.S. equities over a market cycle with less volatility and drawdown.

STRATEGY

Highly diversified all-cap long/short equity strategy focused on domestic securities. Disciplined in managing market exposure which is typically +20% to +80% net long. An intensive investment process leveraging quantitative and fundamental analysis. Seeks to generate positive returns and produce positive alpha in all market environments. The short portfolio is almost entirely made up of individual equities that are intended to generate positive returns.

PORTFOLIO MANAGER BIO

Ali Motamed is the Founder, Managing Partner and Portfolio Manager of Invenomic Capital Management. Prior to founding Invenomic, Ali was Co-Portfolio Manager of the Boston Partners Long/Short Equity Fund. He was awarded Portfolio Manager of the Year in the Alternatives Category by Morningstar in 2014. Ali holds a B.A. in Economics with a Minor in Accounting from the University of California, Los Angeles, and a M.B.A. from Harvard Business School. He holds the Chartered Financial Analyst designation. He has twenty years of experience.

FUND DETAILS

Advisor: Invenomic Capital Management

Benchmark: S&P 1500 Index

Morningstar Category: Long/Short Equity

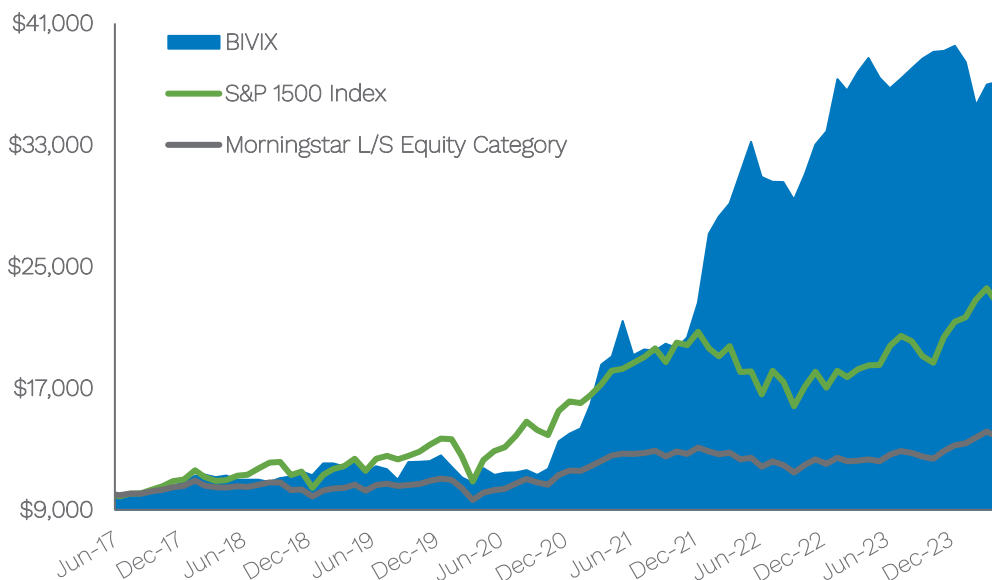
Fund Size: \$1.36 Billion

Inception: 6/19/2017

Gross Expense Ratio (Class I): 3.08%

Expense Cap (Class I): 2.23%. See page 2 for additional information.

GROWTH OF HYPOTHETICAL \$10,000 INVESTMENT



TOTAL RETURNS

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 4/30/24)	0.49	-3.38	-5.97	-4.06	24.86	25.04	21.07
S&P 1500 Index	-4.23	4.25	5.64	22.07	7.56	12.81	12.60
Morningstar Cat. Avg.	-2.38	3.20	4.27	12.11	3.17	5.31	4.82
BIVIX (as of 3/31/24)	3.82	-6.43	-6.43	-2.17	25.81	25.49	21.27

BIVIX inception date is 6/19/2017.

RISK/RETURN STATISTICS

	Alpha	Beta	Standard Deviation	Sharpe Ratio	Sortino Ratio	Max DD
BIVIX (as of 4/30/24)	17.23	0.09	19.50	1.36	1.87	-18.32
S&P 1500 Index	-	-	23.70	0.72	0.83	-34.47
Morningstar Cat. Avg.	-2.58	0.48	11.72	0.38	0.42	-20.44

Statistics calculated using daily returns since BIVIX inception relative to S&P 1500 Index for BIVIX and the Category Average.

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.

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 is as of 4/30/2024, unless otherwise indicated.

SECTOR ALLOCATION (% OF EQUITY)

	Long	Short	Net	Gross
Communication Services	8.6	-0.8	7.8	9.4
Consumer Discretionary	17.1	-17.4	-0.3	34.5
Consumer Staples	5.5	-2.9	2.6	8.4
Energy	10.2	0.0	10.2	10.2
Financials	8.3	-13.9	-5.6	22.2
Health Care	11.1	-8.4	2.8	19.5
Industrials	21.2	-15.5	5.7	36.6
Information Technology	11.8	-26.6	-14.8	38.4
Materials	11.3	-0.9	10.4	12.2
Real Estate	1.1	-5.2	-4.1	6.3
Utilities	5.2	0.0	5.2	5.2
Others	0.0	0.0	0.0	0.0
Total	111.3	-91.5	19.8	202.8

MARKET CAP ALLOCATION (% OF EQUITY)

	Long	Short	Net	Gross
Large Cap (over \$5 Bn)	63.0	-71.3	-8.3	134.2
Mid Cap (\$2-\$5 Bn)	24.9	-16.5	8.4	41.3
Small Cap (under \$2 Bn)	23.5	-3.8	19.7	27.3
Others	0.0	0.0	0.0	0.0
Total	111.3	-91.5	19.8	202.8

PORTFOLIO CHARACTERISTICS

	Long	Short
# of Positions	181	159
Median Position Size	0.39%	0.48%
Price-to-Book Ratio	2.9x	13.8x
Price-to-Earnings Ratio	10.2x	36.5x
Enterprise Value-to-Sales Ratio	2.4x	7.5x

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.

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. Current and future portfolio holdings are subject to risk and change.

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. Price-to-book is price per share divided by book value per share. The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple. Enterprise value-to-sales is enterprise value of a company divided annual sales. 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.