

	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

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 is as of 4/30/24, 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 3 for additional information.

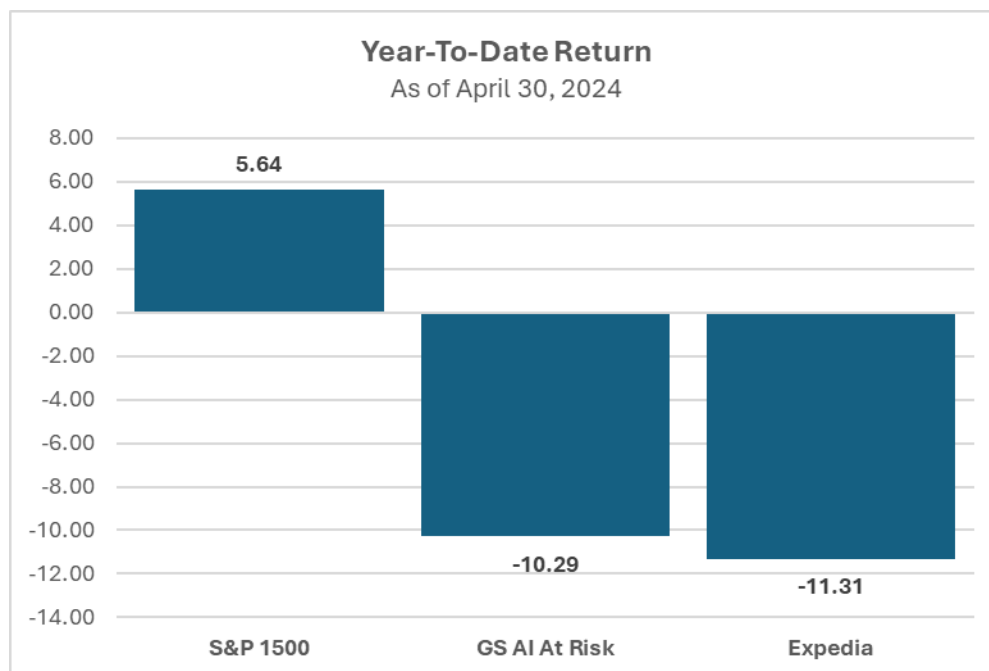
MONTHLY FUND REVIEW

The Invenomic Fund returned 0.49% for April compared to -4.23% for the S&P 1500 Index and -2.38% for the Morningstar Long/Short Equity category average. The long portfolio detracted 5.03% and the short portfolio contributed 5.64% during the month, on a gross basis. The portfolio averaged 106.4% long and -91.8% short, resulting in average net exposure of 14.6% and average gross exposure of 198.1%. The portfolio has 181 long and 159 short positions as of month-end.

MONTHLY COMMENTARY

Equity markets were down sharply in April led by small caps, with the Russell 2000 Index returning -7.04%. Value marginally outperformed growth during the period and the momentum factor was down modestly but finished the month with a strong rally. For April, our long portfolio detracted 5.03% while our short portfolio contributed 5.64%, on a gross basis. Within the long portfolio, the sectors that detracted the most were Consumer Discretionary (-1.32%), Industrials (-0.91%) and Healthcare (-0.69%). The sectors in the short portfolio that contributed the most were Industrials (+1.28%), Information Technology (+1.18%) and Financials (+0.98%). Our top five contributors were all short positions and collectively added +1.04% to our returns, on a gross basis. The top five detractors during the month included four long positions and one short and collectively detracted 1.09%, on a gross basis.

As we evaluate our results on a year-to-date basis, we are pleased with how our short portfolio is performing considering the strong start to the year for equity markets. Our shorts cost us -3.79% on a gross basis, with an average exposure of -92.1%. This compares favorably to the Russell 3000 Growth Index which is up +6.32% on the year. Had we passively shorted the Russell 3000 at -92.1%, we would have lost -5.82%. Our long portfolio has been the biggest headwind to our returns so far this year, as the Artificial Intelligence theme has been a major driver of market returns in 2024. What is largely overlooked is how poorly companies that are perceived to be at risk to AI are performing. The Goldman Sachs AI At Risk Index was down -10.29% through the end of April, compared to a gain of +5.64% for the S&P 1500 Index.



Source: Invenomic, Bloomberg.

However, some of the companies characterized as “at risk to AI” have been incorrectly identified, in our opinion. A perfect example of this is Expedia Group Inc., an online travel agent. We think that Expedia is uniquely positioned to take advantage of AI in a way that many companies cannot. You should be able to explain to Expedia exactly the type of trip you want to take and be presented with options that meet your needs. AI could potentially make Expedia’s business significantly better and more efficient. There are many other companies in the market that have been similarly mischaracterized and present great opportunities. We view our current long portfolio as a collection of companies that are the toll road to life. Most of these companies would be considered “unexciting” but are necessities for people, and trade at attractive valuations with strong free cash flows. While these names all have poor momentum currently, we will generally focus on underlying business momentum rather than price momentum when identifying investment opportunities. As we have written many times in the past, during periods of uncertainty most investors will chase price momentum, simply buying what is going up and selling what is going down, instead of allocating capital thoughtfully. While this behavior can persist for an extended period, historically we have seen that it eventually corrects. Furthermore, the fact that pain is largely coming from companies with strong fundamentals and attractive valuations gives us confidence in our positioning.

If you have any questions, please do not hesitate to reach out.

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. 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. 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. 8140-NLD-05/17/2024