

Invenomic Fund

Super Institutional Class (BIVSX)

Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Invenomic Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at www.invenomic.com. You can also request this information by contacting us at 1-855-466-3406.

What were the Fund’s costs for the last six months?

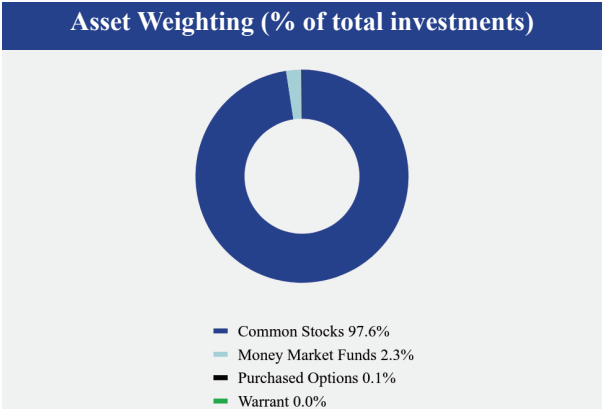
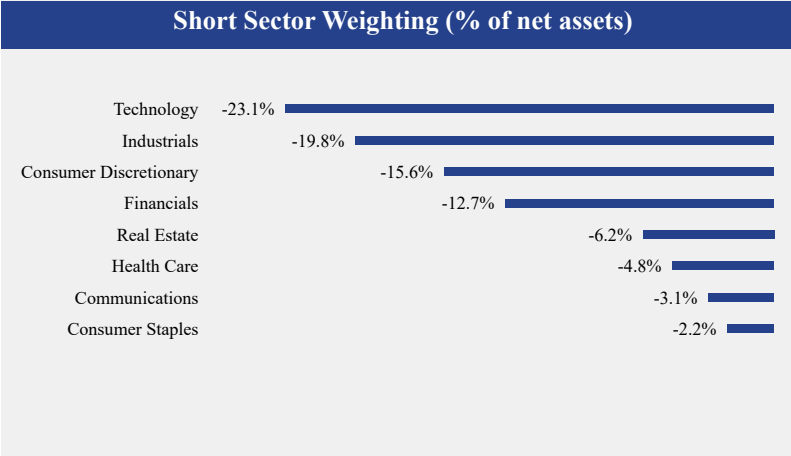
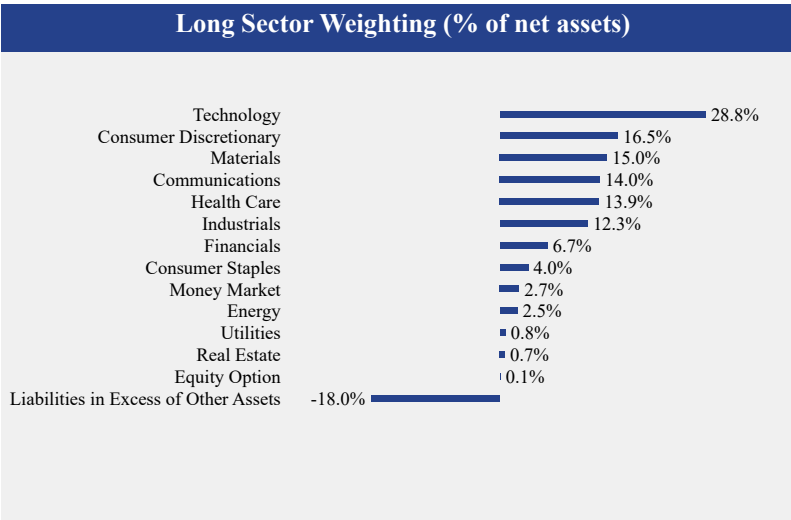
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Super Institutional Class	\$144	2.91%*

* Annualized

Fund Statistics	
Net Assets	\$1,065,135,724
Number of Portfolio Holdings	270
Advisory Fee	\$9,459,606
Portfolio Turnover	104%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Lyft, Inc., Class A	3.3%
Sonoco Products Company	3.0%
First American Government Obligations Fund, Class X	2.7%
Global Payments, Inc.	2.7%
PayPal Holdings, Inc.	2.6%
Match Group, Inc.	2.5%
Eldorado Gold Corporation	2.5%
Viatisr, Inc.	2.4%
Dentsply Sirona, Inc.	2.1%
Teleflex, Inc.	2.0%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.invenomic.com), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

TSR-SAR 043025-BIVSX