

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 11/30/24)	-0.11	-1.85	-11.44	-10.71	19.82	23.44	18.31
S&P 1500 Index	6.16	7.32	27.52	33.87	11.19	15.46	14.41
Morningstar Cat. Avg.	3.62	3.56	14.09	17.46	6.00	6.80	5.70
BIVIX (as of 9/30/24)	-2.13	0.35	-11.70	-9.82	20.54	23.52	18.72

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.

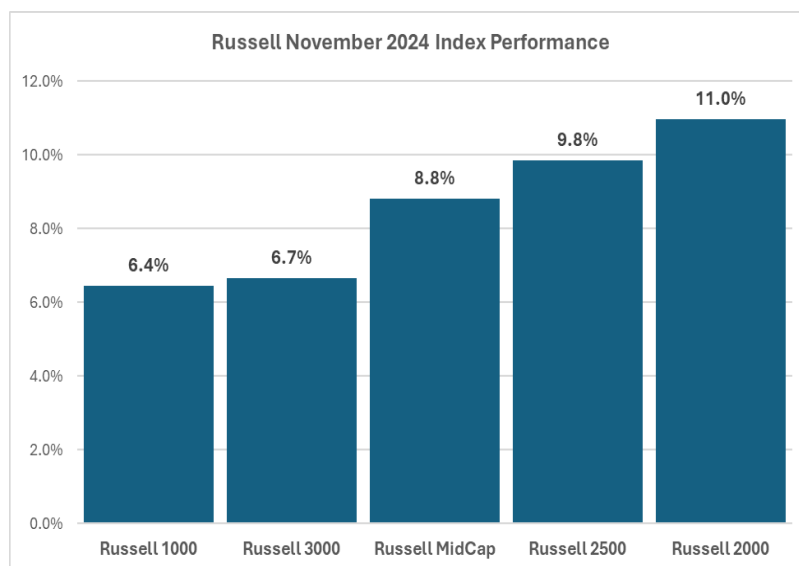
Returns over one year are annualized and include the reinvestment of dividends and income. The fund imposes a 1.00% redemption fee on shares sold within 60 days. All data presented is as of 11/30/24, unless otherwise indicated. Fund inception: 6/19/17. Total operating fund expenses as of 3/1/24 for Class I shares: 3.08% (gross expense ratio), 2.23% (expense cap). See page 5 for additional information.

## MONTHLY FUND REVIEW

The Invenomic Fund returned -0.11% for November compared to 6.16% for the S&P 1500 Index and 3.62% for the Morningstar Long/Short Equity category average. The long portfolio contributed 9.13% and the short portfolio detracted 9.16% during the month, on a gross basis. The portfolio averaged 109.5% long and -90.8% short, resulting in average net exposure of 18.8% and average gross exposure of 200.3%. The portfolio has 184 long and 132 short positions as of month-end.

## MONTHLY COMMENTARY

The re-election of Donald Trump sent equity markets materially higher over the course of November. The sharp rally was led by small caps but extended across the spectrum as seen in this chart. By all accounts, most capital flowing into the market during the month came in the form of passive index buying, as seen by record ETF purchases. Passive flows tend to fuel the momentum factor as investment naturally flows to the largest positions in the market cap weighted indices, irrespective of valuation. In our opinion, this is the biggest issue with indexing; there is no consideration for valuation, and capital invested is disproportionately allocated to companies that have performed the best recently. This reality is seen clearly in the performance of the momentum factor in November. The Bloomberg US Pure Momentum Index returned +1.53% in November, making it the third strongest month of the year behind January and February. Value also faced a headwind relative to growth in November. This was most evident in mid-caps, where the Russell Mid-Cap Value Index underperformed the Russell Mid-Cap Growth Index by 5.97%. The median market cap of the Russell Mid-Cap Index is approximately \$9.9 billion, making it the area of the market in which we are generally most active. Considering the strength of momentum and the headwind to value during the month, we are happy with our performance. The Q3 earnings period went very well for the portfolio overall.



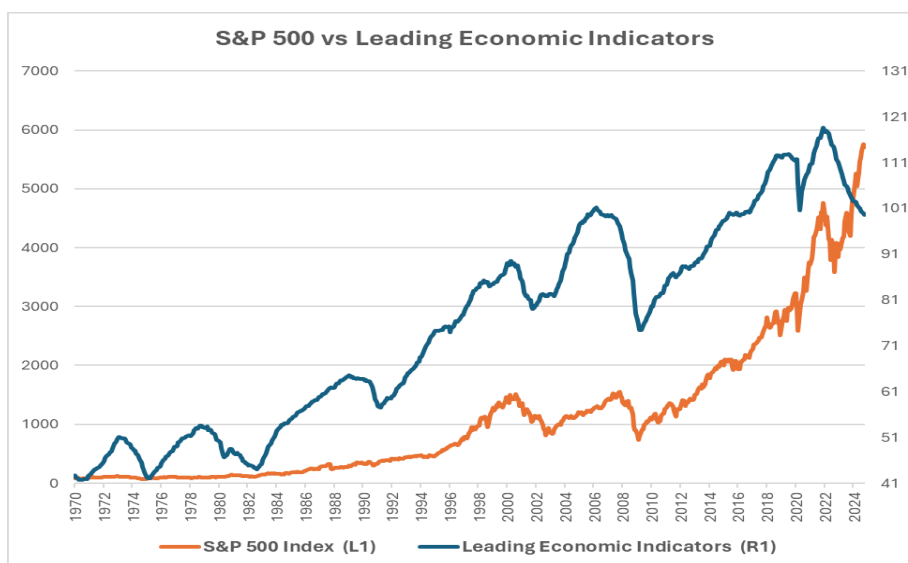
Source: Morningstar Direct, Invenomic.

The rush for investors to buy equities on the heels of the election result is a risky proposition, in our opinion. It appears most investors are looking at the performance of the market during President Trump’s first term in office as guidance for the next four years. However, market valuations are materially higher than they were at the end of 2016 when Trump was first elected. Furthermore, the new administration has been extremely vocal on their intent to cut back excess government expenditures, which would certainly be a headwind to economic growth. Deficit spending has been a strong contributor to economic growth and any reduction would almost certainly put downward pressure on equity prices in the near term. Equity valuations are currently sitting near all-time highs across several different metrics, as seen below. Diving headfirst into stocks at these valuations has historically led to below average returns in the coming periods.

Valuation metric	Aggregate index		Median stock	
	Current	Historical %ile	Current	Historical %ile
EV / sales	3.4 x	100 %	3.5 x	97 %
Cash flow yield (CFO)	5.0 %	100	5.8 %	95
Price / book	5.3 x	99	3.7 x	98
EV / EBITDA	16.7 x	97	14.0 x	94
Forward P/E	22.4 x	96	19.3 x	95
Cyclically adjusted P/E (CAPE)	34.4 x	96	NA	NA
Free cash flow yield	2.9 %	77	3.6 %	63
<b>Median absolute metric</b>		<b>97 %</b>		<b>95 %</b>

Source: Goldman Sachs.

Our investment process takes a bottom-up approach to identifying opportunities for the portfolio. That being said, we often like to pick up our head and see what’s going on with the bigger picture. The U.S. economic landscape is in much worse condition than is being widely represented, in our opinion. The chart below shows the S&P 500 Index against the Leading Economic Indicators (LEI). Historically, the LEI and the S&P 500 have moved closely together. In 2024, we are witnessing this relationship change markedly with the LEI dropping sharply while the S&P 500 Index makes all-time highs. This behavior is highly unusual, and we are uncertain where things go from here. As we have pointed out above, market valuations are as extended as they’ve been at almost any point in history. If the LEI turns around soon, will this send the market even higher? We do not know the answer to that question but right now the prospects for the future do not appear as rosy as projections imply. Unsurprisingly, we are finding considerably more attractive opportunities on the short side than we are on the long side.



Source: Bloomberg, Invenomic.

As equity markets continue to make all-time highs, our portfolio positioning remains relatively cautious. While we love the long names in the portfolio, we are finding fewer new opportunities than we typically do. The short side of the portfolio and the new idea pipeline remain extremely robust. At month-end, the sectors with the highest short exposures include Information Technology (-23.1%), Consumer Discretionary (-18.9%), Industrials (-16.7%) and Financials (-14.8%). We expect our short exposure to remain at the higher end of our historical range for the near future. We also expect the market environment to remain volatile going into the new year. As always, we will continue to follow our investment process, which has served us well through many different market environments.

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](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 3/1/2024. 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. 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.