

Invenomic Fund
Institutional Class
BIVIX
Investor Class
BIVRX
Super Institutional Class
BIVSX

Annual Financial Statements
October 31, 2024

1-855-466-3406
www.Invenomic.com

INVENOMIC FUND
SCHEDULE OF INVESTMENTS
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 106.1%	
	AEROSPACE & DEFENSE - 0.9%	
15,184	Airbus S.E.	\$ 2,314,759
155,375	CAE, Inc. ^(a)	2,734,002
30,507	Hexcel Corporation	1,790,456
10,104	Huntington Ingalls Industries, Inc.	1,868,836
		<u>8,708,053</u>
	APPAREL & TEXTILE PRODUCTS - 1.4%	
198,265	Burberry Group PLC	2,002,434
10,455	Oxford Industries, Inc.	759,242
106,718	Puma S.E.	4,849,552
201,346	Salvatore Ferragamo SpA	1,345,738
1,282,311	Samsonite International S.A.	3,011,994
250,551	Unifi, Inc. ^(a)	1,533,372
		<u>13,502,332</u>
	ASSET MANAGEMENT - 0.2%	
129,020	Cannae Holdings, Inc.	2,561,047
	AUTOMOTIVE - 1.8%	
89,607	Continental A.G.	5,580,701
1,373,106	Dowlais Group plc	867,065
120,664	Garrett Motion, Inc. ^(a)	896,534
62,064	Gentex Corporation	1,881,160
55,035	Rivian Automotive, Inc. ^(a)	555,854
70,714	Standard Motor Products, Inc.	2,276,284
396,115	Toyo Tire Corporation	5,706,811
		<u>17,764,409</u>
	BANKING - 2.7%	
547,810	First Foundation, Inc. ^(b)	3,686,761
119,196	M&T Bank Corporation ^(b)	23,205,078
		<u>26,891,839</u>
	BEVERAGES - 1.6%	
85,568	Fevertree Drinks PLC	819,651
274,052	Molson Coors Beverage Company, Class B ^(b)	14,927,612
		<u>15,747,263</u>

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 106.1% (Continued)	
	BIOTECH & PHARMA - 2.7%	
37,567	Incyte Corporation ^(a)	\$ 2,784,466
200,648	Lexaria Bioscience Corporation ^{(a)(b)}	431,393
185,306	Perrigo Company PLC ^(b)	4,749,393
1,594,488	Viatis, Inc. ^(b)	18,496,060
		<hr/> 26,461,312 <hr/>
	CHEMICALS - 1.2%	
494,317	American Vanguard Corporation ^(b)	2,585,278
29,760	Eastman Chemical Company ^(b)	3,127,478
57,092	Ingevity Corporation ^(a)	2,385,875
46,734	Nutrien Ltd. ^(b)	2,228,277
18,134	Rogers Corporation ^(a)	1,818,478
		<hr/> 12,145,386 <hr/>
	COMMERCIAL SUPPORT SERVICES - 4.3%	
32,632	AMN Healthcare Services, Inc. ^(a)	1,238,058
667,729	CoreCivic, Inc. ^{(a)(b)}	9,221,337
125,784	Forrester Research, Inc. ^(a)	1,845,251
232,886	Healthcare Services Group, Inc. ^(a)	2,554,759
128,112	Heidrick & Struggles International, Inc. ^(b)	5,004,055
402,538	ISS A/S	7,730,550
459,792	Resources Connection, Inc.	3,701,326
809,177	Securitas A.B., Class B	9,493,728
265,605	TrueBlue, Inc. ^(a)	1,989,381
		<hr/> 42,778,445 <hr/>
	CONSUMER SERVICES - 2.1%	
1,804,327	Coursera, Inc. ^{(a)(b)}	12,540,073
1,060,249	Udemy, Inc. ^{(a)(b)}	8,312,352
		<hr/> 20,852,425 <hr/>
	CONTAINERS & PACKAGING - 1.3%	
79,570	Myers Industries, Inc.	937,335
46,582	Sealed Air Corporation ^(b)	1,685,337
184,950	Sonoco Products Company ^(b)	9,713,573
		<hr/> 12,336,245 <hr/>
	E-COMMERCE DISCRETIONARY - 0.7%	
26,945	Alibaba Group Holding Ltd. - ADR ^(b)	2,640,071

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 106.1% (Continued)	
	E-COMMERCE DISCRETIONARY - 0.7% (Continued)	
65,732	Etsy, Inc. ^{(a)(b)}	\$ 3,381,254
115,853	PetMed Express, Inc. ^(a)	474,997
		<hr/> 6,496,322 <hr/>
	ELECTRIC UTILITIES - 2.8%	
116,717	Avista Corporation ^(b)	4,374,553
90,689	Black Hills Corporation ^(b)	5,367,882
264,140	Eversource Energy ^(b)	17,393,619
		<hr/> 27,136,054 <hr/>
	ELECTRICAL EQUIPMENT - 1.6%	
167,329	FARO Technologies, Inc. ^(a)	2,934,951
363,382	Sensata Technologies Holding PLC ^(b)	12,478,538
		<hr/> 15,413,489 <hr/>
	ENGINEERING & CONSTRUCTION - 0.1%	
138,322	Mistras Group, Inc. ^{(a)(b)}	1,168,821
		<hr/>
	FOOD - 4.5%	
110,451	Conagra Brands, Inc. ^(b)	3,196,452
133,015	Fresh Del Monte Produce, Inc.	4,271,112
987,502	Hain Celestial Group, Inc. (The) ^{(a)(b)}	8,620,892
439,807	Kraft Heinz Company (The) ^(b)	14,715,942
19,570	Nestle S.A.	1,848,959
668,137	Nomad Foods Ltd. ^(b)	11,725,804
		<hr/> 44,379,161 <hr/>
	FORESTRY, PAPER & WOOD PRODUCTS - 0.1%	
87,373	Canfor Corporation ^(a)	1,042,314
		<hr/>
	GAS & WATER UTILITIES - 0.3%	
118,974	UGI Corporation	2,844,668
		<hr/>
	HEALTH CARE FACILITIES & SERVICES - 3.0%	
99,830	Concentra Group Holdings Parent, Inc. ^(a)	2,023,554
449,922	Evotec S.E. ^(a)	3,469,596
194,590	Fulgent Genetics, Inc. ^(a)	4,173,956
159,147	Pediatrix Medical Group, Inc. ^{(a)(b)}	1,960,691

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 106.1% (Continued)	
	HEALTH CARE FACILITIES & SERVICES - 3.0% (Continued)	
746,848	Progyny, Inc. ^{(a)(b)}	\$ 11,240,062
756,187	Teladoc Health, Inc. ^{(a)(b)}	6,805,683
		<u>29,673,542</u>
	HOME & OFFICE PRODUCTS - 0.7%	
558,537	Leggett & Platt, Inc. ^(b)	6,702,444
	HOUSEHOLD PRODUCTS - 1.2%	
259,351	Coty, Inc., Class A ^(a)	1,929,571
155,291	Helen of Troy Ltd. ^(a)	9,884,273
		<u>11,813,844</u>
	INDUSTRIAL SUPPORT SERVICES - 0.4%	
182,454	Resideo Technologies, Inc. ^{(a)(b)}	3,588,870
	INSTITUTIONAL FINANCIAL SERVICES - 2.3%	
50,101	Euronext N.V.	5,525,605
185,599	State Street Corporation ^(b)	17,223,587
		<u>22,749,192</u>
	INTERNET MEDIA & SERVICES — 10.9%	
35,411	Airbnb, Inc., Class A ^{(a)(b)}	4,773,049
92,169	Expedia Group, Inc. ^{(a)(b)}	14,406,936
94,618	Fiverr International Ltd. ^(a)	2,768,523
2,299,350	Lyft, Inc. ^{(a)(b)}	29,822,570
128,284	Maplebear, Inc. ^{(a)(b)}	5,657,324
373,896	Match Group, Inc. ^{(a)(b)}	13,471,473
287,086	Shutterstock, Inc. ^(b)	9,212,590
216,371	Snap, Inc., Class A ^(a)	2,631,071
1,567,054	Upwork, Inc. ^{(a)(b)}	21,249,252
780,408	Vivid Seats, Inc. ^(a)	3,176,261
		<u>107,169,049</u>
	LEISURE FACILITIES & SERVICES - 2.7%	
144,434	Jack in the Box, Inc. ^(b)	7,113,375
585,150	Melco Resorts & Entertainment Ltd. - ADR ^{(a)(b)}	3,932,208
769,992	Penn Entertainment, Inc. ^{(a)(b)}	15,207,341
		<u>26,252,924</u>

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 106.1% (Continued)	
	LEISURE PRODUCTS - 0.2%	
33,592	Johnson Outdoors, Inc., Class A	\$ 1,062,179
39,102	Spin Master Corporation 144A ^(c)	827,619
		<hr/> 1,889,798 <hr/>
	MACHINERY - 1.1%	
40,073	Albany International Corporation	2,721,758
90,412	Douglas Dynamics, Inc.	2,047,832
69,834	Enovis Corporation ^(a)	2,882,049
703,216	GrafTech International Ltd. ^(a)	1,195,467
73,150	Hurco Companies, Inc.	1,536,882
		<hr/> 10,383,988 <hr/>
	MEDICAL EQUIPMENT & DEVICES - 4.0%	
79,841	10X Genomics, Inc., Class A ^(a)	1,279,851
747,935	DENTSPLY SIRONA, Inc. ^(b)	17,329,654
165,396	Inmode Ltd. ^(a)	2,824,964
246,929	Solventum Corporation ^{(a)(b)}	17,922,106
		<hr/> 39,356,575 <hr/>
	METALS & MINING - 4.4%	
866,790	B2Gold Corporation	2,877,743
410,264	Compass Minerals International, Inc.	5,050,350
487,475	Eldorado Gold Corporation ^(a)	8,467,441
597,275	Equinox Gold Corporation ^(a)	3,308,904
1,003,566	Kinross Gold Corporation ^(b)	10,115,944
1,645,405	New Gold, Inc. ^(a)	4,524,864
99,415	Newmont Corporation	4,517,418
2,812,193	Northern Dynasty Minerals Ltd. ^(a)	1,143,156
135,788	Torex Gold Resources, Inc. ^(a)	2,928,656
		<hr/> 42,934,476 <hr/>
	OIL & GAS PRODUCERS - 6.7%	
120,330	Chord Energy Corporation ^(b)	15,053,283
167,075	Civitas Resources, Inc. ^(b)	8,151,589
48,313	ConocoPhillips ^(b)	5,292,206
115,951	Enterprise Products Partners, L.P. ^(b)	3,323,156
85,008	Expand Energy Corporation ^(b)	7,201,878
205,714	Murphy Oil Corporation ^(b)	6,475,877

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 106.1% (Continued)	
	OIL & GAS PRODUCERS - 6.7% (Continued)	
325,310	Ovintiv, Inc. ^(b)	\$ 12,752,152
764,694	Veren, Inc. ^(b)	3,945,821
422,973	Vermilion Energy, Inc.	3,943,110
		<hr/> 66,139,072 <hr/>
	OIL & GAS SERVICES & EQUIPMENT - 0.5%	
95,903	DMC Global, Inc. ^(a)	967,661
104,679	Schlumberger N.V.	4,194,488
		<hr/> 5,162,149 <hr/>
	REAL ESTATE INVESTMENT TRUSTS - 0.5%	
363,023	Allied Properties Real Estate Investment Trust	4,789,552
	RENEWABLE ENERGY - 1.0%	
398,888	Array Technologies, Inc. ^(a)	2,604,739
832,980	Shoals Technologies Group, Inc., Class A ^{(a)(b)}	4,506,421
156,862	SolarEdge Technologies, Inc. ^{(a)(b)}	2,676,066
		<hr/> 9,787,226 <hr/>
	RETAIL - CONSUMER STAPLES - 1.6%	
366,135	Carrefour S.A.	5,788,310
84,145	Five Below, Inc. ^{(a)(b)}	7,976,105
53,032	Koninklijke Ahold Delhaize N.V.	1,748,314
		<hr/> 15,512,729 <hr/>
	RETAIL - DISCRETIONARY - 3.8%	
36,258	Advance Auto Parts, Inc.	1,294,048
40,682	Foot Locker, Inc.	943,416
106,333	HUGO BOSS A.G.	4,866,753
438,233	Kohl's Corporation ^(b)	8,098,546
339,527	Macy's, Inc. ^(b)	5,208,344
375,174	Monro, Inc. ^(b)	10,283,519
213,921	Sally Beauty Holdings, Inc. ^{(a)(b)}	2,780,973
256,663	Warby Parker, Inc. ^{(a)(b)}	4,345,305
		<hr/> 37,820,904 <hr/>
	SEMICONDUCTORS - 1.2%	
34,219	AIXTRON S.E.	542,278
1,326,894	Alphawave IP Group PLC ^(a)	1,905,680

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 106.1% (Continued)	
	SEMICONDUCTORS - 1.2% (Continued)	
97,091	Intel Corporation	\$ 2,089,398
24,500	IPG Photonics Corporation ^(a)	1,983,520
215,335	Rohm Company Ltd.	2,432,679
164,332	Vishay Intertechnology, Inc.	2,787,071
		<hr/> 11,740,626 <hr/>
	SOFTWARE - 12.5%	
3,467,113	8x8, Inc. ^{(a)(b)}	7,731,662
74,408	Akamai Technologies, Inc. ^{(a)(b)}	7,521,161
121,727	BILL Holdings, Inc. ^{(a)(b)}	7,103,988
2,510,505	Clarivate PLC ^{(a)(b)}	16,569,333
241,809	Concentrix Corporation ^(b)	10,279,301
171,820	Domo, Inc. ^(a)	1,365,969
194,044	Freshworks, Inc. ^(a)	2,270,315
12,065	Ingram Micro Holding Corporation ^(a)	292,576
193,282	Mitek Systems, Inc. ^(a)	1,660,292
144,522	Perion Network Ltd. ^(a)	1,177,854
504,908	Riskified Ltd. ^(a)	2,256,939
26,297	Salesforce, Inc. ^(b)	7,662,157
180,950	SS&C Technologies Holdings, Inc. ^(b)	12,653,833
445,491	TeamViewer A.G. ^(a)	6,437,185
132,642	TruBridge, Inc. ^(a)	1,701,797
238,226	UiPath, Inc., Class A ^(a)	2,944,473
67,894	Ziff Davis, Inc. ^(a)	3,141,455
410,602	Zoom Video Communications, Inc., Class A ^{(a)(b)}	30,688,392
		<hr/> 123,458,682 <hr/>
	SPECIALTY FINANCE - 0.7%	
207,053	EZCORP, Inc., Class A ^(a)	2,379,039
279,839	Flywire Corporation ^{(a)(b)}	4,874,795
		<hr/> 7,253,834 <hr/>
	STEEL - 0.5%	
412,116	Algoma Steel Group, Inc. ^(b)	4,265,401
67,515	Metallus, Inc. ^(a)	951,286
		<hr/> 5,216,687 <hr/>

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 106.1% (Continued)	
	TECHNOLOGY HARDWARE - 2.7%	
309,511	Comtech Telecommunications Corporation ^(a)	\$ 1,151,381
67,404	Crane NXT Company ^(b)	3,658,015
7,112	Samsung Electronics Company Ltd.	7,531,608
567,677	Stratasys Ltd. ^(a)	4,058,891
79,537	TD SYNnex Corporation ^(b)	9,174,593
37,390	Vishay Precision Group, Inc. ^(a)	867,822
		<u>26,442,310</u>
	TECHNOLOGY SERVICES - 8.0%	
45,856	Block, Inc., Class A ^{(a)(b)}	3,316,306
1,203,429	Converge Technology Solutions Corporation	2,592,945
1,411,950	Dun & Bradstreet Holdings, Inc. ^(b)	16,788,085
78,695	EVERTEC, Inc.	2,578,048
288,803	Global Payments, Inc. ^(b)	29,951,760
392,875	Integral Ad Science Holding Corporation ^{(a)(b)}	4,651,640
138,239	LiveRamp Holdings, Inc. ^{(a)(b)}	3,460,122
113,951	PayPal Holdings, Inc. ^{(a)(b)}	9,036,314
39,803	WEX, Inc. ^(a)	6,869,998
		<u>79,245,218</u>
	TELECOMMUNICATIONS - 3.7%	
3,065,785	Airtel Africa PLC	4,031,535
1,024,462	AT&T, Inc. ^(b)	23,091,374
222,209	Verizon Communications, Inc. ^(b)	9,361,666
		<u>36,484,575</u>
	TRANSPORTATION & LOGISTICS - 1.3%	
25,460	Copa Holdings S.A., Class A ^(b)	2,477,258
1,222,956	Deutsche Lufthansa A.G.	8,462,526
181,429	Mullen Group Ltd.	1,962,381
		<u>12,902,165</u>
	WHOLESALE - DISCRETIONARY - 0.2%	
50,297	LKQ Corporation	1,850,427
		<u>1,850,427</u>
	TOTAL COMMON STOCKS (Cost \$968,385,253)	<u>1,044,550,443</u>

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

<u>Shares</u>		<u>Expiration Date</u>	<u>Exercise Price</u>		<u>Fair Value</u>
	WARRANT — 0.1%				
	BIOTECH & PHARMA - 0.1%				
320,380	Lexaria Bioscience Corporation Warrants	05/12/2028	\$ 0.95		\$ 566,303
	TOTAL WARRANT (Cost \$3,204)				
	SHORT-TERM INVESTMENTS — 3.9%				
	MONEY MARKET FUNDS - 3.9%				
38,474,636	First American Government Obligations Fund, Class X, 4.78% (Cost \$38,474,636) ^(d)				38,474,636
	Contracts^(e)				
	EQUITY OPTIONS PURCHASED - 0.1%				
	CALL OPTIONS PURCHASED - 0.1%				
3,353	Lyft, Inc.	01/17/2025	\$ 15	\$ 4,348,841	\$ 291,711
1,257	Lyft, Inc.	05/16/2025	15	1,630,329	230,031
838	Lyft, Inc.	06/20/2025	15	1,086,886	175,980
	TOTAL EQUITY OPTIONS PURCHASED (Cost - \$324,662)				697,722
	TOTAL INVESTMENTS - 110.2% (Cost \$1,007,187,755)				\$ 1,084,289,104
	LIABILITIES IN EXCESS OF OTHER ASSETS - (10.2)%				(99,883,113)
	NET ASSETS - 100.0%				\$ 984,405,991
	Shares				Fair Value
	COMMON STOCKS SOLD SHORT — (88.8)%				
	AEROSPACE & DEFENSE - (1.6)%				
(36,496)	AeroVironment, Inc.				\$ (7,845,181)
(15,575)	HEICO Corporation				(3,815,096)

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS SOLD SHORT — (88.8)% (Continued)	
	AEROSPACE & DEFENSE - (1.6)% (Continued)	
(241,170)	Joby Aviation, Inc.	\$ (1,157,616)
(32,241)	Loar Holdings, Inc.	(2,778,529)
		<u>(15,596,422)</u>
	APPAREL & TEXTILE PRODUCTS - (1.2)%	
(155,484)	Birkenstock Holding PLC	(7,152,265)
(11,188)	Kontoor Brands, Inc.	(958,028)
(80,714)	On Holding A.G.	(3,827,458)
		<u>(11,937,751)</u>
	ASSET MANAGEMENT - (6.8)%	
(92,952)	Ares Management Corporation, CLASS A	(15,586,191)
(114,850)	Blackstone, Inc.	(19,266,087)
(507,487)	Blue Owl Capital, Inc.	(11,347,409)
(36,905)	Cohen & Steers, Inc.	(3,645,107)
(67,465)	StepStone Group, Inc., Class A	(4,056,670)
(188,245)	TPG, Inc.	(12,740,422)
		<u>(66,641,886)</u>
	AUTOMOTIVE - (0.9)%	
(138,793)	Aurora Innovation, Inc.	(721,030)
(7,412)	Modine Manufacturing Company	(872,911)
(30,681)	Tesla, Inc.	(7,665,649)
		<u>(9,259,590)</u>
	BANKING - (1.4)%	
(168,589)	Fulton Financial Corporation	(3,053,147)
(94,396)	Triumph Financial, Inc.	(8,341,775)
(71,800)	United Bankshares, Inc.	(2,705,424)
		<u>(14,100,346)</u>
	BIOTECH & PHARMA - (0.1)%	
(15,384)	TransMedics Group, Inc.	(1,261,026)
	COMMERCIAL SUPPORT SERVICES - (2.8)%	
(109,075)	Casella Waste Systems, Inc.	(10,676,261)
(3,946)	Cintas Corporation	(812,126)
(18,700)	CorVel Corporation	(5,569,234)

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INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS SOLD SHORT — (88.8)% (Continued)	
	COMMERCIAL SUPPORT SERVICES - (2.8)% (Continued)	
(212,556)	Rollins, Inc.	\$ (10,019,890)
		<u>(27,077,511)</u>
	CONSTRUCTION MATERIALS - (0.4)%	
(23,027)	Simpson Manufacturing Company, Inc.	<u>(4,140,024)</u>
	CONSUMER SERVICES - (0.3)%	
(7,435)	Bright Horizons Family Solutions, Inc.	(992,349)
(68,591)	KinderCare Learning Companies, Inc.	(2,000,114)
		<u>(2,992,463)</u>
	CONTAINERS & PACKAGING - (0.3)%	
(10,517)	UFP Technologies, Inc.	<u>(2,808,039)</u>
	ELECTRICAL EQUIPMENT - (2.7)%	
(49,775)	AAON, Inc.	(5,685,300)
(34,839)	Badger Meter, Inc.	(6,969,542)
(148,601)	Bloom Energy Corporation, Class A	(1,426,570)
(52,925)	Napco Security Technologies, Inc.	(2,036,554)
(44,595)	Novanta, Inc.	(7,591,853)
(10,683)	Powell Industries, Inc.	(2,723,951)
		<u>(26,433,770)</u>
	ENGINEERING & CONSTRUCTION - (8.1)%	
(39,562)	Comfort Systems USA, Inc.	(15,470,324)
(157,226)	Construction Partners, Inc., Class A	(12,378,403)
(28,707)	Dycom Industries, Inc.	(5,004,491)
(97,429)	Exponent, Inc.	(9,195,349)
(13,119)	IES Holdings, Inc.	(2,868,666)
(80,064)	Installed Building Products, Inc.	(17,365,882)
(49,989)	TopBuild Corporation	(17,665,113)
		<u>(79,948,228)</u>
	FOOD - (1.4)%	
(122,862)	BellRing Brands, Inc.	(8,088,005)
(42,525)	Cal-Maine Foods, Inc.	(3,732,844)
(134)	Lotus Bakeries N.V.	(1,751,882)
		<u>(13,572,731)</u>

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INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS SOLD SHORT — (88.8)% (Continued)	
	FORESTRY, PAPER & WOOD PRODUCTS - (0.7)%	
(97,985)	Trex Company, Inc.	\$ (6,942,238)
	HEALTH CARE FACILITIES & SERVICES - (1.0)%	
(7,478)	Lonza Group A.G.	(4,612,532)
(1,779)	Medpace Holdings, Inc.	(558,997)
(71,308)	RadNet, Inc.	(4,637,872)
		<u>(9,809,401)</u>
	HOME & OFFICE PRODUCTS - (0.5)%	
(101,763)	Tempur Sealy International, Inc.	(4,875,465)
	HOME CONSTRUCTION - (1.2)%	
(84,291)	Dream Finders Homes, Inc.	(2,516,086)
(47,104)	Green Brick Partners, Inc.	(3,250,647)
(19,758)	LGI Homes, Inc.	(2,006,622)
(28,430)	Patrick Industries, Inc.	(3,581,612)
		<u>(11,354,967)</u>
	INSURANCE - (2.8)%	
(72,487)	Baldwin Insurance Group, Inc. (The)	(3,353,249)
(23,869)	Erie Indemnity Company, Class A	(10,713,362)
(126,176)	Goosehead Insurance, Inc., Class A	(13,740,566)
		<u>(27,807,177)</u>
	INTERNET MEDIA & SERVICES - (0.8)%	
(7,873)	Spotify Technology S.A.	(3,031,892)
(62,312)	Uber Technologies, Inc.	(4,489,580)
		<u>(7,521,472)</u>
	LEISURE FACILITIES & SERVICES - (4.5)%	
(73,134)	Cava Group, Inc.	(9,767,777)
(5,474)	Churchill Downs, Inc.	(766,907)
(9,104)	Evolution A.B.	(858,779)
(84,422)	Planet Fitness, Inc., Class A	(6,628,815)
(13,799)	Red Rock Resorts, Inc., Class A	(710,097)
(97,658)	Shake Shack, Inc., Class A	(11,882,049)
(76,467)	Sweetgreen, Inc., Class A	(2,760,459)

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS SOLD SHORT — (88.8)% (Continued)	
	LEISURE FACILITIES & SERVICES - (4.5)% (Continued)	
(39,240)	Wingstop, Inc.	\$ (11,288,956)
		<u>(44,663,839)</u>
	LEISURE PRODUCTS - (0.5)%	
(29,301)	Brunswick Corporation	(2,336,462)
(24,247)	LCI Industries	(2,698,205)
		<u>(5,034,667)</u>
	MACHINERY - (2.3)%	
(96,637)	Ingersoll Rand, Inc.	(9,277,152)
(36,460)	Kadant, Inc.	(12,143,368)
(42,197)	Mueller Water Products, Inc.	(911,033)
		<u>(22,331,553)</u>
	MEDICAL EQUIPMENT & DEVICES - (3.4)%	
(53,383)	Establishment Labs Holdings, Inc.	(2,300,273)
(19,385)	Glaukos Corporation	(2,563,666)
(5,325)	Intuitive Surgical, Inc.	(2,682,948)
(60,557)	LeMaitre Vascular, Inc.	(5,352,633)
(65,248)	Repligen Corporation	(8,760,849)
(3,768)	ResMed, Inc.	(913,627)
(162,338)	RxSight, Inc.	(8,224,043)
(57,128)	Vericel Corporation	(2,515,917)
		<u>(33,313,956)</u>
	METALS & MINING - (0.3)%	
(26,125)	Southern Copper Corporation	(2,861,994)
	OIL & GAS PRODUCERS - (0.3)%	
(80,184)	CNX Resources Corporation	(2,728,662)
	REAL ESTATE INVESTMENT TRUSTS - (4.6)%	
(65,072)	American Tower Corporation	(13,895,475)
(156,907)	Iron Mountain, Inc.	(19,414,103)
(19,987)	SBA Communications Corporation	(4,586,417)
(39,208)	Simon Property Group, Inc.	(6,630,857)
		<u>(44,526,852)</u>

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS SOLD SHORT — (88.8)% (Continued)	
	REAL ESTATE SERVICES - (0.8)%	
(52,225)	Colliers International Group, Inc.	\$ (7,971,624)
	RETAIL - DISCRETIONARY - (7.3)%	
(70,762)	Boot Barn Holdings, Inc.	(8,813,407)
(57,990)	Builders FirstSource, Inc.	(9,939,486)
(53,509)	Carvana Company	(13,233,311)
(11,025)	Fast Retailing Company Ltd.	(3,593,235)
(16,338)	Freshpet, Inc.	(2,165,439)
(63,572)	GameStop Corporation, Class A	(1,410,027)
(24,633)	Pandora A/S	(3,714,117)
(30,225)	RH	(9,613,061)
(53,563)	Tractor Supply Company	(14,221,512)
(47,320)	Williams-Sonoma, Inc.	(6,347,032)
		<u>(73,050,627)</u>
	SEMICONDUCTORS - (9.2)%	
(41,648)	Ambarella, Inc.	(2,340,201)
(62,651)	Analog Devices, Inc.	(13,978,065)
(14,409)	ARM Holdings plc - ADR	(2,035,992)
(86,586)	Impinj, Inc.	(16,450,474)
(32,853)	MACOM Technology Solutions Holdings, Inc.	(3,692,677)
(11,139)	Microchip Technology, Inc.	(817,268)
(138,292)	NVIDIA Corporation	(18,359,646)
(19,439)	SiTime Corporation	(3,285,385)
(77,812)	Texas Instruments, Inc.	(15,808,286)
(76,495)	Universal Display Corporation	(13,793,578)
		<u>(90,561,572)</u>
	SOFTWARE - (9.6)%	
(19,703)	Agilysys, Inc.	(1,971,088)
(47,838)	Altair Engineering, Inc., Class A	(4,974,674)
(144,417)	Bentley Systems, Inc., Class B	(6,969,564)
(108,844)	Cloudflare, Inc., Class A	(9,546,707)
(92,825)	Global-e Online Ltd.	(3,568,193)
(58,336)	Guidewire Software, Inc.	(10,865,663)
(9,648)	Manhattan Associates, Inc.	(2,540,897)

See accompanying notes to financial statements.

IVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

Shares		Fair Value
	COMMON STOCKS SOLD SHORT — (88.8)% (Continued)	
	SOFTWARE - (9.6)% (Continued)	
(176,813)	Palantir Technologies, Inc., Class A	\$ (7,348,348)
(39,838)	Palo Alto Networks, Inc.	(14,354,827)
(46,213)	Pro Medicus Ltd.	(5,924,642)
(23,769)	Q2 Holdings, Inc.	(2,012,284)
(271,494)	Samsara, Inc., Class A	(12,974,698)
(20,515)	Snowflake, Inc.	(2,355,532)
(10,085)	Tyler Technologies, Inc.	(6,107,375)
(67,407)	Varonis Systems, Inc.	(3,395,291)
		<u>(94,909,783)</u>
	SPECIALTY FINANCE - (3.0)%	
(46,005)	American Express Company	(12,425,030)
(20,623)	Credit Acceptance Corporation	(8,764,775)
(234,057)	Rocket Companies, Inc.	(3,768,318)
(471,953)	UWM Holdings Corporation	(3,039,377)
(18,662)	Walker & Dunlop, Inc.	(2,041,063)
		<u>(30,038,563)</u>
	TECHNOLOGY HARDWARE - (2.5)%	
(73,694)	Apple, Inc.	(16,648,212)
(20,422)	Arista Networks, Inc.	(7,891,878)
		<u>(24,540,090)</u>
	TECHNOLOGY SERVICES - (3.4)%	
(9,064)	Fair Isaac Corporation	(18,065,549)
(24,902)	Insight Enterprises, Inc.	(4,355,858)
(24,989)	Jack Henry & Associates, Inc.	(4,546,249)
(598,580)	Payoneer Global, Inc.	(5,159,760)
(321,061)	Terawulf, Inc.	(2,093,318)
		<u>(34,220,734)</u>
	TELECOMMUNICATIONS - (1.0)%	
(33,233)	AST SpaceMobile, Inc.	(791,278)
(111,495)	Cogent Communications Holdings, Inc.	(8,949,704)
		<u>(9,740,982)</u>
	TRANSPORTATION & LOGISTICS - (1.1)%	
(48,608)	Old Dominion Freight Line, Inc.	(9,785,763)

See accompanying notes to financial statements.

INVENOMIC FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2024

<u>Shares</u>	<u>Fair Value</u>
TOTAL SECURITIES SOLD SHORT - (Proceeds - \$787,225,676)	\$ (874,361,768)

A.B. - Aktiebolag

ADR - American Depositary Receipt

A.G. - Aktiengesellschaft

A/S - Anonim Sirketi

L.P. - Limited Partnership

Ltd. - Limited Company

N.V. - Naamioze Vennootschap

PLC - Public Limited Company

S.A. - Société Anonyme

S.E. - Societas Europea

^(a) Non-income producing security.

^(b) All or a portion of the security is segregated as collateral for short sales.

^(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2024 the total market value of 144A securities is 827,619 or 0.1% of net assets.

^(d) Rate disclosed is the seven-day effective yield as of October 31, 2024.

^(e) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

See accompanying notes to financial statements.

Invenomic Fund
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2024

ASSETS

Investment securities:		
At cost	\$	1,007,187,755
At value	\$	1,084,289,104
Cash collateral segregated for short sales		758,449,685
Foreign Currency (Cost \$22,766,366)		22,632,696
Receivable for securities sold		8,169,983
Receivable for Fund shares sold		1,248,788
Dividends and interest receivable		3,265,478
Prepaid expenses and other assets		103,989
TOTAL ASSETS		1,878,159,723

LIABILITIES

Securities sold short (Proceeds - \$787,225,676)		874,361,768
Payable for investments purchased		15,269,428
Payable for Fund shares redeemed		1,655,623
Investment advisory fees payable		1,487,614
Dividends payable on securities sold short		366,242
Shareholder servicing fees payable		158,430
Payable to related parties		227,912
Distribution (12b-1) fees payable		14,914
Accrued expenses and other liabilities		211,801
TOTAL LIABILITIES		893,753,732

NET ASSETS

\$ 984,405,991

NET ASSETS CONSIST OF:

Paid in capital	\$	1,138,502,511
Accumulated loss		(154,096,520)

NET ASSETS

\$ 984,405,991

NET ASSET VALUE PER SHARE:

Institutional Class:

Net Assets	\$	674,365,275
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		38,515,933
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$	17.51

Investor Class:

Net Assets	\$	71,061,898
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		4,156,728
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$	17.10

Super Institutional Class:

Net Assets	\$	238,978,818
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		13,435,597
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$	17.79

(a) Redemptions made within 60 days of purchases may be assessed a redemption fee of 1.00%.

See accompanying notes to financial statements.

Invenomic Fund
STATEMENT OF OPERATIONS
For the Year Ended October 31, 2024

INVESTMENT INCOME	
Dividends (net of foreign tax withheld of \$551,676)	\$ 30,421,772
Interest	52,610,541
TOTAL INVESTMENT INCOME	83,032,313
 EXPENSES	
Investment advisory fees	22,612,478
Distribution (12b-1) fees:	
Investor Class	233,187
Shareholder service fees - Institutional Class	2,044,892
Shareholder service fees - Investor Class	233,187
Dividends on securities sold short	12,137,163
Third party administrative servicing fees	1,224,676
Administration fees	1,065,736
Registration fees	122,493
Custodian fees	188,899
Printing expense	81,610
Compliance officer fees	59,638
Insurance expense	46,624
Legal fees	33,581
Trustees fees and expenses	26,565
Audit fees	19,050
Other expenses	73,467
TOTAL EXPENSES	40,203,246
NET INVESTMENT INCOME	42,829,067
 REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on:	
Investments	226,872,995
Foreign currency transactions	(1,367,358)
Options purchased	(2,788,476)
Securities sold short	(364,274,047)
	(141,556,886)
Net change in unrealized appreciation (depreciation) on:	
Investments	157,455,544
Foreign currency translations	266,548
Options purchased	2,535,869
Securities sold short	(215,551,772)
	(55,293,811)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(196,850,697)
NET DECREASE IN NET ASSETS	\$ (154,021,630)

See accompanying notes to financial statements.

Invenomic Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
FROM OPERATIONS		
Net investment income	\$ 42,829,067	\$ 29,792,801
Net realized gain(loss) from investments, foreign currency transactions, options purchased, and securities sold short	(141,556,886)	209,066,827
Net change in unrealized appreciation (depreciation) on investments, securities sold short, options purchased and foreign currency translations	(55,293,811)	36,351,364
Net increase(decrease) in net assets resulting from operations	<u>(154,021,630)</u>	<u>275,210,992</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid:		
Institutional Class	(158,947,676)	(142,528,065)
Investor Class	(19,856,687)	(25,232,777)
Super Institutional Class	(55,468,730)	(55,976,146)
Net decrease in net assets resulting from distributions to shareholders	<u>(234,273,093)</u>	<u>(223,736,988)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Institutional Class	258,493,247	576,337,066
Investor Class	34,495,104	57,066,337
Super Institutional Class	279,860,491	245,855,532
Net asset value of shares issued in reinvestment of distributions:		
Institutional Class	139,769,810	124,676,221
Investor Class	18,387,517	23,529,179
Super Institutional Class	54,990,787	55,867,621
Redemption fee proceeds:		
Institutional Class	80,058	46,627
Investor Class	9,636	7,099
Super Institutional Class	32,736	20,212
Payments for shares redeemed:		
Institutional Class	(436,371,519)	(387,560,879)
Investor Class	(72,013,847)	(72,163,731)
Super Institutional Class	(444,984,082)	(125,782,840)
Net increase(decrease) in net assets from shares of beneficial interest	<u>(167,250,062)</u>	<u>497,898,444</u>
TOTAL INCREASE(DECREASE) IN NET ASSETS	(555,544,785)	549,372,448
NET ASSETS		
Beginning of Year	1,539,950,776	990,578,328
End of Year	<u>\$ 984,405,991</u>	<u>\$ 1,539,950,776</u>
SHARE ACTIVITY		
Institutional Class:		
Shares Sold	13,663,208	26,228,196
Shares Reinvested	7,120,214	6,212,069
Shares Redeemed	(23,361,050)	(17,231,356)
Net increase(decrease) in shares of beneficial interest outstanding	<u>(2,577,628)</u>	<u>15,208,909</u>
Investor Class:		
Shares Sold	1,821,274	2,590,115
Shares Reinvested	957,185	1,194,375
Shares Redeemed	(3,905,989)	(3,261,155)
Net increase(decrease) in shares of beneficial interest outstanding	<u>(1,127,530)</u>	<u>523,335</u>
Super Institutional Class:		
Shares Sold	14,486,460	11,024,368
Shares Reinvested	2,764,745	2,753,456
Shares Redeemed	(22,765,877)	(5,450,336)
Net increase(decrease) in shares of beneficial interest outstanding	<u>(5,514,672)</u>	<u>8,327,488</u>

See accompanying notes to financial statements.

Invenomic Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Institutional Class				
	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	October 31, 2024	October 31, 2023	October 31, 2022	October 31, 2021	October 31, 2020
Net asset value, beginning of year	\$ 23.52	\$ 23.99	\$ 17.40	\$ 10.67	\$ 11.48
Activity from investment operations:					
Net investment income (loss) (1)	0.61	0.49	(0.27)	(0.21)	(0.08)
Net realized and unrealized gain (loss) on investments	(2.64)	4.73	9.35	7.32	(0.36)
Total from investment operations	(2.03)	5.22	9.08	7.11	(0.44)
Less distributions from:					
Net investment income	(0.57)	-	-	(0.01)	-
Net realized gains	(3.41)	(5.69)	(2.50)	(0.38)	(0.37)
Total distributions	(3.98)	(5.69)	(2.50)	(0.39)	(0.37)
Paid-in-Capital From Redemption Fees	0.00 (2)	0.00 (2)	0.01	0.01	0.00 (2)
Net asset value, end of year	\$ 17.51	\$ 23.52	\$ 23.99	\$ 17.40	\$ 10.67
Total return (3)	(10.46)%	25.83% (6)	58.24%	68.21%	(4.06)%
Net assets, at end of year (000's)	\$ 674,365	\$ 966,505	\$ 620,954	\$ 265,308	\$ 122,105
Ratio of gross expenses to average net assets (4,5)	3.16%	3.05%	2.89%	3.25%	2.97%
Ratio of net expenses to average net assets (5)	3.16%	3.07%	2.92%	3.15%	2.83%
Ratio of net investment income (loss) to average net assets	3.22%	2.15%	(1.19)%	(1.31)%	(0.76)%
Portfolio Turnover Rate	170%	140%	149%	179%	153%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Represents less than \$0.01 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes the reinvestment of distributions.

(4) Represents the ratio of expenses to average net assets absent advisory fees waived or recaptured by the Advisor.

(5) Excluding dividends from securities sold short and interest expense, the ratio of expenses to average net assets would have been:

Before fees waived/recaptured	2.22%	2.20%	2.20%	2.33%	2.37%
After fees waived/recaptured	2.22%	2.22%	2.23%	2.23%	2.23%

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

Invenomic Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Investor Class				
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of year	\$ 23.04	\$ 23.66	\$ 17.23	\$ 10.57	\$ 11.40
Activity from investment operations:					
Net investment income (loss) (1)	0.55	0.41	(0.32)	(0.26)	(0.11)
Net realized and unrealized gain (loss) on investments	(2.57)	4.66	9.24	7.24	(0.36)
Total from investment operations	(2.02)	5.07	8.92	6.98	(0.47)
Less distributions from:					
Net investment income	(0.51)	-	-	-	-
Net realized gains	(3.41)	(5.69)	(2.50)	(0.38)	(0.37)
Total distributions	(3.92)	(5.69)	(2.50)	(0.38)	(0.37)
Paid-in-Capital From Redemption Fees	0.00 (2)	0.00 (2)	0.01	0.06	0.01
Net asset value, end of year	\$ 17.10	\$ 23.04	\$ 23.66	\$ 17.23	\$ 10.57
Total return (3)	(10.66)% (6)	25.50% (6)	57.85%	68.09%	(4.27)%
Net assets, at end of year (000's)	\$ 71,062	\$ 121,751	\$ 112,627	\$ 27,457	\$ 5,933
Ratio of gross expenses to average net assets (4,5)	3.41%	3.30%	3.14%	3.50%	3.22%
Ratio of net expenses to average net assets (5)	3.41%	3.32%	3.17%	3.40%	3.08%
Ratio of net investment income (loss) to average net assets	2.97%	1.85%	(1.41)%	(1.56)%	(0.99)%
Portfolio Turnover Rate	170%	140%	149%	179%	153%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Represents less than \$0.01 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes the reinvestment of distributions.

(4) Represents the ratio of expenses to average net assets absent advisory fees waived or recaptured by the Advisor.

(5) Excluding dividends from securities sold short and interest expense, the ratio of expenses to average net assets would have been:

Before fees waived/recaptured	2.47%	2.45%	2.45%	2.58%	2.62%
After fees waived/recaptured	2.47%	2.47%	2.48%	2.48%	2.48%

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

Invenomic Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Super Institutional Class				
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of year	\$ 23.84	\$ 24.19	\$ 17.49	\$ 10.70	\$ 11.49
Activity from investment operations:					
Net investment income (loss) (1)	0.67	0.57	(0.19)	(0.16)	(0.07)
Net realized and unrealized gain (loss) on investments	(2.68)	4.77	9.38	7.33	(0.35)
Total from investment operations	(2.01)	5.34	9.19	7.17	(0.42)
Less distributions from:					
Net investment income	(0.63)	-	-	(0.01)	-
Net realized gains	(3.41)	(5.69)	(2.50)	(0.38)	(0.37)
Total distributions	(4.04)	(5.69)	(2.50)	(0.39)	(0.37)
Paid-in-Capital From Redemption Fees	0.00 (2)	0.00 (2)	0.01	0.01	0.00 (2)
Net asset value, end of year	\$ 17.79	\$ 23.84	\$ 24.19	\$ 17.49	\$ 10.70
Total return (3)	(10.23)% (6)	26.18% (6)	58.62%	68.58%	(3.88)%
Net assets, at end of year (000's)	\$ 238,979	\$ 451,696	\$ 256,997	\$ 60	\$ 36
Ratio of gross expenses to average net assets (4,5)	2.91%	2.80%	2.64%	3.00%	2.72%
Ratio of net expenses to average net assets (5)	2.91%	2.82%	2.67%	2.90%	2.58%
Ratio of net investment income (loss) to average net assets	3.53%	2.45%	(0.77)%	(1.04)%	(0.59)%
Portfolio Turnover Rate	170%	140%	149%	179%	153%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Represents less than \$0.01 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes the reinvestment of distributions.

(4) Represents the ratio of expenses to average net assets absent advisory fees waived or recaptured by the Advisor.

(5) Excluding dividends from securities sold short and interest expense, the ratio of expenses to average net assets would have been:

1.97%	1.95%	1.95%	2.08%	2.12%
1.97%	1.97%	1.98%	1.98%	1.98%

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

Invenomic Fund

NOTES TO FINANCIAL STATEMENTS

October 31, 2024

1. ORGANIZATION

The Invenomic Fund (the "Fund") is a diversified series of shares of beneficial interest of Northern Lights Fund Trust II (the "Trust"), a statutory trust organized under the laws of the State of Delaware on August 26, 2010, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company.

The Fund's investment objective is to seek to achieve long-term capital appreciation. The Fund offers three classes of shares: Institutional Class shares, Investor Class shares and Super Institutional Class shares. The Institutional Class Shares and Investor Class shares commenced operations on June 19, 2017. The Super Institutional Class shares commenced operations on May 10, 2019. Each class of shares is offered at their net asset value. Each class of shares has identical rights and privileges with respect to arrangements pertaining to shareholder servicing or distribution, class-related expenses, voting rights on matters affecting a single class of shares, and the exchange privilege of each class of shares. The share classes differ in the fees and expenses charged to shareholders. The Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies".

Securities valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Options contracts listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation. Option contracts not listed on a securities exchange or board of trade for which over-the-counter market quotations are readily available shall be valued at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

Valuation of Fund of Funds – The Fund may invest in portfolios of open-end or closed-end investment companies (the "underlying funds"). Underlying open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the "Valuation Designee"). The Board may also

Invenomic Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2024

enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Invenomic Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2024

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of October 31, 2024 for the Fund's investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 1,044,550,443	\$ -	\$ -	\$ 1,044,550,443
Warrant	-	566,303	-	566,303
Money Market Fund	38,474,636	-	-	38,474,636
Call Options Purchased	697,722	-	-	697,722
Total	\$ 1,083,722,801	\$ 566,303	\$ -	\$ 1,084,289,104
Liabilities*				
Securities Sold Short	\$ (874,361,768)	\$ -	\$ -	\$ (874,361,768)
Total	\$ (874,361,768)	\$ -	\$ -	\$ (874,361,768)

*Refer to the Schedule of Investments for industry classification.

The following is a reconciliation for which level 3 inputs were used in determining value.

	Tenerity, Inc.	
Beginning balance November 1, 2023	\$	0
Purchases		-
Proceeds from sales		-
Total realized gain/(loss)		(61,772)
Change in unrealized appreciation		61,772
Ending balance October 31, 2024	<u>\$</u>	<u>-</u>

Security transactions and related income – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and distributions to shareholders – Dividends from net investment income, if any, are declared and paid annually. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are recorded on ex dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. These reclassifications have no effect on net assets, results from operations or net asset value per share of the Fund.

Exchange Traded Funds – The Fund may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Foreign Currency Translations – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade.

Invenomic Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2024

Option Transactions – When the Fund writes a call option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in the Fund's portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

In conjunction with the use of written options contracts and short sales, the Fund may be required to maintain collateral in various forms. At October 31, 2024, such collateral is denoted in the Fund's Schedule of Investments and Statements of Assets and Liabilities. Also, in conjunction with the use of written options contracts and short sales, the Fund, when appropriate, utilize a segregated margin deposit account with the counterparty. At October 31, 2024, these segregated margin deposit accounts are denoted in the Fund's Statements of Assets and Liabilities.

Short Sales – A "short sale" is a transaction in which the Fund sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. The Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss, unlimited in size. Conversely, if the price declines, the Fund will realize a gain, limited to the price at which the Fund sold the security short. Certain cash and securities are held as collateral.

Securities Lending Risk – The Fund may lend portfolio securities to institutions, such as banks and certain broker-dealers. A Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.

Federal income tax – It is the Fund's policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended October 31, 2021 to October 31, 2023, or expected to be taken in the Fund's October 31, 2024 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and Ohio and foreign jurisdictions where the Fund makes significant investments; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Invenomic Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2024

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

3. INVESTMENT TRANSACTIONS

For the year ended October 31, 2024, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and securities sold short, amounted to the following:

Purchases	Sales
\$ 2,437,859,341	\$ 3,543,738,443

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Invenomic Capital Management LP serves as the investment advisor to the Fund. Pursuant to an Investment Advisory Agreement with the Fund, the Advisor, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Fund pays the Advisor an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 1.74%. For the year ended October 31, 2024, the Fund incurred advisory fees in the amount of \$22,612,478.

The Fund’s Advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least February 28, 2025 to ensure that Total Annual Fund Operating Expenses after fee waiver and/or reimbursement (excluding interest and tax expenses, dividends on short positions and Acquired Fund Fees and Expenses) 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 shares, respectively; subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. During the year ended October 31, 2024 the advisor did not waive any advisory fees or recapture previously waived advisory fees. As of October 31, 2024 there are no prior waived fees available for recapture.

Invenomic Capital Management LP serves as the Authorized Service Provider to the Fund. Pursuant to a Shareholder Services Plan with the Fund, the Advisor, under the oversight of the Board, provides customers who own shares of the fund with administrative support services. As compensation for its services and the related expenses borne by the Advisor, the Fund pays the Advisor a shareholder services fee, computed and accrued daily and paid monthly, at an annual rate of 0.25% of the Institutional Class and Investor Class Shares of the Fund. For the year ended October 31, 2024, the Fund incurred shareholder service fees in the amount of \$2,044,892 and \$233,187 for the Institutional Class and Investor Class Shares respectively.

Distributor – The distributor of the Fund is Northern Lights Distributors, LLC (the “Distributor”). The Board of Trustees of the Northern Lights Fund Trust II has adopted, on behalf of the Fund, the Trust’s Master Distribution and Shareholder Servicing Plan (the “Plan”), as amended, pursuant to Rule 12b-1 under the Investment Company Act of 1940, to pay for certain distribution activities and shareholder services. Under the Plan, the Fund may pay 0.25% per year of the average daily net assets of Investor Class shares for such distribution and shareholder service activities. For the year ended October 31, 2024, the Fund incurred distribution fees in the amount of \$233,187.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Ultimus Fund Solutions, LLC (“UFS”), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Fund pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Fund for serving in such capacities.

Invenomic Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2024

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

Blu Giant, LLC ("Blu Giant"), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund.

5. DERIVATIVE TRANSACTIONS

The following is a summary of the effect of derivative instruments on the Fund's Statement of Assets and Liabilities as of October 31, 2024.

Contract Type/Primary Risk Exposure	Statements of Assets and Liabilities	Value
Equity Contracts/Equity price risk	Investment securities at value	\$ 697,722

The following is a summary of the effect of derivative instruments on the Fund's Statement of Operations for the year ended October 31, 2024.

Contract type/ Primary Risk Exposure	Realized Gain/(Loss) On Options Purchased	Change in Unrealized Appreciation/(Depreciation) on Options Purchased
Equity contracts/Equity Price Risk	\$ (2,788,476)	\$ 2,535,869

The notional value and contracts of the derivative instruments outstanding as of October 31, 2024 as disclosed in the Portfolio of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed above and within the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

6. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells his shares after holding them for less than 60 days. The redemption fee is paid directly to the Fund. For the year ended October 31, 2024 and year ended October 31, 2023 the redemption fees assessed by the Fund were as follows:

	Institutional	Investor	Super Institutional
10/31/2024	\$ 80,058	\$ 9,636	\$ 32,736
10/31/2023	\$ 46,627	\$ 7,099	\$ 20,212

7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at October 31, 2024, was as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 337,555,069	\$ 155,978,368	\$ (283,606,101)	\$(127,627,733)

Invenomic Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2024

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the period ended October 31, 2024 and October 31, 2023 were as follows:

	Fiscal Year Ended October 31, 2024	Fiscal Year Ended October 31, 2023
Ordinary Income	\$ 234,273,093	\$ 223,736,988
Long-Term Capital Gain	-	-
Return of Capital	-	-
	<u>\$ 234,273,093</u>	<u>\$ 223,736,988</u>

As of October 31, 2024, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
\$ 36,274,741	\$ -	\$ -	\$ (62,611,598)	\$ -	\$ (127,759,663)	\$ (154,096,520)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales, mark-to-market on passive foreign investment companies and adjustments for partnerships. The unrealized appreciation (depreciation) in the table above includes unrealized foreign currency losses of \$131,930.

At October 31, 2024, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Short-Term	Long-Term	Total	CLCF Utilized
\$ 62,611,598	\$ -	\$ 62,611,598	\$ -

Permanent book and tax differences, primarily attributable to prior year tax adjustment made for tax returns resulted in reclassification for the year ended October 31, 2024 as follows:

Paid In Capital	Accumulated Deficit
\$ (618,757)	\$ 618,757

9. SECURITIES LENDING

Under an agreement with U.S. Bank National Association (The "Bank") the Invenomic Fund (the "Fund") can lend its portfolio securities to brokers, dealers and other financial institutions approved by the Board of Trustees to earn additional income. Loans are collateralized by cash, in an amount at least equal to the market value of the securities loaned plus accrued interest, which is invested in highly liquid, short-term instruments such as repurchase agreements collateralized by money market funds in accordance with the Fund's security lending procedures. A portion of the income generated by the investment in the collateral, net of any rebates paid by the Bank to the borrowers is remitted to the Bank as lending agent, and the remainder is paid to the Fund. The Fund continues to receive interest or dividends on the securities loaned. The Fund has the right under the Master Securities Lending Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Fund could experience delays or losses on recovery. Additionally, the Fund is subject to the risk of loss from investments made with the cash received as collateral. The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third party borrower's rights and obligations under

Invenomic Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2024

such agreement and liquidate and set off collateral against the net amount owed by the counterparty. As of October 31, 2024 there were no securities on loan.

10. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2024, Charles Schwab & Co. and National Financial Services LLC held approximately 50.03% and 29.93%, respectively of the voting securities of the Fund for the benefit of others. The Fund has no knowledge as to whether all or any portion of the shares owned on record by Charles Schwab & Co. and National Financial Services LLC. are also owned beneficially by any party who would be presumed to control the Fund.

11. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees
of Northern Lights Fund Trust II and
Shareholders of
Invenomic Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Invenomic Fund (the “Fund”), a series of Northern Lights Fund Trust II (the “Trust”), including the schedule of investments, as of October 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2012.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
December 23, 2024**

Invenomic Fund
SUPPLEMENTAL INFORMATION (Unaudited)
October 31, 2024

FACTORS CONSIDERED BY THE TRUSTEES IN THE APPROVAL OF THE RENEWAL OF AN INVESTMENT ADVISORY AGREEMENT

At a meeting (the “Meeting”) of the Board of Trustees (the “Board”) of Northern Lights Fund Trust II (the “Trust”) held on January 16, 2024, the Board, including the disinterested Trustees (the “Independent Trustees”), considered the approval of the renewal of the advisory agreement (the “Invenomic Advisory Agreement”) between Invenomic Capital Management LP (“ICM”) and the Trust on behalf of the Invenomic Fund (the “Fund”).

Based on their evaluation of the information provided by ICM, in conjunction with the Invenomic Fund’s other service providers, the Board, by a unanimous vote (including a separate vote of the Independent Trustees), approved the renewal of the Advisory Agreement with respect to the Invenomic Fund.

In advance of the Meeting, the Board requested and received materials to assist them in considering renewal of the Invenomic Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including the Invenomic Advisory Agreement, a memorandum prepared by the Trust’s outside legal counsel discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the continuation of the Invenomic Advisory Agreement and comparative information relating to the advisory fee and other expenses of the Invenomic Fund. The materials also included due diligence materials relating to ICM (including due diligence questionnaires completed by ICM, select financial information of ICM, bibliographic information regarding ICM’s key management and investment advisory personnel, and comparative fee information relating to the Fund) and other pertinent information. At the Meeting, the Independent Trustees were advised by counsel that is experienced in Investment Company Act of 1940 matters and that is independent of fund management and met with such counsel separately from fund management.

The Board then reviewed and discussed the written materials that were provided in advance of the Meeting and deliberated on the approval of the renewal of the Invenomic Advisory Agreement with respect to the Invenomic Fund. The Board relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Invenomic Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Invenomic Advisory Agreement. In considering the renewal of the Invenomic Advisory Agreement, the Board reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

Nature, Extent and Quality of Services. During the discussions with ICM, the Board reviewed materials provided by ICM relating to the Invenomic Advisory Agreement, including a description of the manner in which investment decisions are made and executed and a review of the professional personnel performing services for the Fund including the individuals that primarily monitor and execute the investment process. The Board discussed and noted they had met with ICM and were familiar with ICM’s capabilities and experience managing a mutual fund as well as its commitment to the Fund. The Board then discussed the extent of ICM’s research capabilities, the quality of its compliance infrastructure and the experience of its fund management personnel. The Board considered ICM’s specific responsibilities in all aspects of the day-to-day management of Invenomic and concluded that ICM’s personnel have the qualifications and expertise to manage the Fund. The Board also noted that ICM remained committed to the Fund’s investment strategy. Additionally, the Board received responses from the representative of ICM with respect to a series of important questions, including: whether ICM is involved in any lawsuits or pending regulatory actions; whether the management of other accounts conflicts with its management of Invenomic; and whether ICM has procedures in place to adequately allocate trades among its respective clients. The Board also reviewed the descriptions provided by ICM of its practices for monitoring compliance with the Fund’s investment limitations, noting that ICM’s chief compliance officer would continually review the portfolio managers’ performance of their duties with respect to the Fund to ensure compliance under ICM’s compliance program. The Board then reviewed the capitalization of ICM based on financial information and other materials provided by and discussed with ICM and concluded that ICM was sufficiently well-capitalized, or that its control person had the ability to make additional contributions in order to meet its obligations to Invenomic.

Invenomic Fund
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
October 31, 2024

The Board discussed ICM's compliance structure and broker selection process and engaged in a discussion with the Trust's chief compliance officer regarding ICM's business practices. The Board noted that the CCO of the Trust continued to represent that ICM's compliance policies and procedures were reasonably designed to prevent violations of applicable securities laws. The Board also noted ICM's representation that the prospectus and statement of additional information for the Fund accurately describe the investment strategies of the Fund. The Board concluded that ICM had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures necessary to perform its duties under the Invenomic Advisory Agreement with respect to the Fund and that the nature, overall quality and extent of the management services to be provided by ICM were satisfactory.

Performance. The Board discussed the reports prepared by Broadridge and reviewed the performance of the Fund as compared to its peer group, Morningstar category and benchmark for the one year, three year, five year and since inception periods ended December 31, 2023. The Board noted that the Fund outperformed its peer group median, Morningstar category median and benchmark for the three year, five year and since inception periods and outperformed its peer group median and Morningstar category median but underperformed its benchmark for the one year period. The Board noted the portfolio managers' ability to manage risk and concluded that past performance was acceptable.

Fees and Expenses. As to the costs of the services to be provided by ICM, the Board discussed the comparison of the Fund's advisory fee and total operating expense data as compared to its peer group and Morningstar category as presented in the Broadridge Report. The Board noted that although the advisory fee was at the high end of its peer group and Morningstar category, it was not the highest in its peer group or Morningstar category. The Board reviewed the contractual arrangements for the Fund, which stated that ICM had agreed to waive or limit its advisory fee and/or reimburse expenses at least until February 28, 2025, in order to limit net annual operating expenses, exclusive of certain fees, so as not to exceed 2.23%, 2.48% and 1.98% of the Fund's average net assets for Institutional Class shares, Investor Class shares and Super Institutional Class shares, respectively. The Board found such arrangements to be beneficial to shareholders although noting that the net total expense ratio was again at the high end of its peer group and Morningstar category, but not the highest in its Morningstar category. After further consideration, it was the consensus of the Board that, based on ICM's experience and expertise, and the services provided by ICM to the Fund, the advisory fee charged by ICM to the Fund was not unreasonable.

Profitability. The Board also considered the level of profits that could be expected to accrue to ICM with respect to the Fund based on breakeven and profitability reports and analyses reviewed by the Board and the selected financial information provided by ICM. The Board concluded that profits from ICM's relationship with the Fund were not excessive.

Economies of Scale. As to the extent to which the Fund will realize economies of scale as it grows, and whether the fee levels reflect these economies of scale for the benefit of investors, the Board discussed ICM's expectations for growth of the Fund. The Board noted ICM's intentions to continue with the soft close of the Fund to new investors and the possibility of adding breakpoints. After consideration, the Board concluded that any material economies of scale would not be achieved in the near term.

Conclusion. The Board relied upon the advice of counsel, and their own business judgment in determining the material factors to be considered in evaluating the Invenomic Advisory Agreement and the weight to be given to each such factor. Accordingly, having requested and received such information from ICM as the Trustees believed to be reasonably necessary to evaluate the terms of the Invenomic Advisory Agreement, and as assisted by the advice of independent counsel, the Board, including a majority of the Independent Trustees voting separately, determined that (a) the terms of the Invenomic Advisory Agreement are not unreasonable; (b) the investment advisory fee payable pursuant to the Invenomic Advisory Agreement is not unreasonable; and (c) the Invenomic Advisory Agreement is in the best interests of the Fund and its shareholders. Moreover, the Board noted that each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Invenomic Advisory Agreement.