

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
BIVIX (as of 7/31/24)	2.65	-3.93	-9.67	-4.51	22.20	25.04	19.58
S&P 1500 Index	1.69	10.08	16.28	21.57	9.28	14.65	13.66
Morningstar Cat. Avg.	1.52	4.63	9.02	12.24	4.27	6.14	5.30
BIVIX (as of 6/30/24)	-5.29	-5.95	-12.00	-5.33	21.96	23.96	19.39

**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 7/31/24, 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 4 for additional information.**

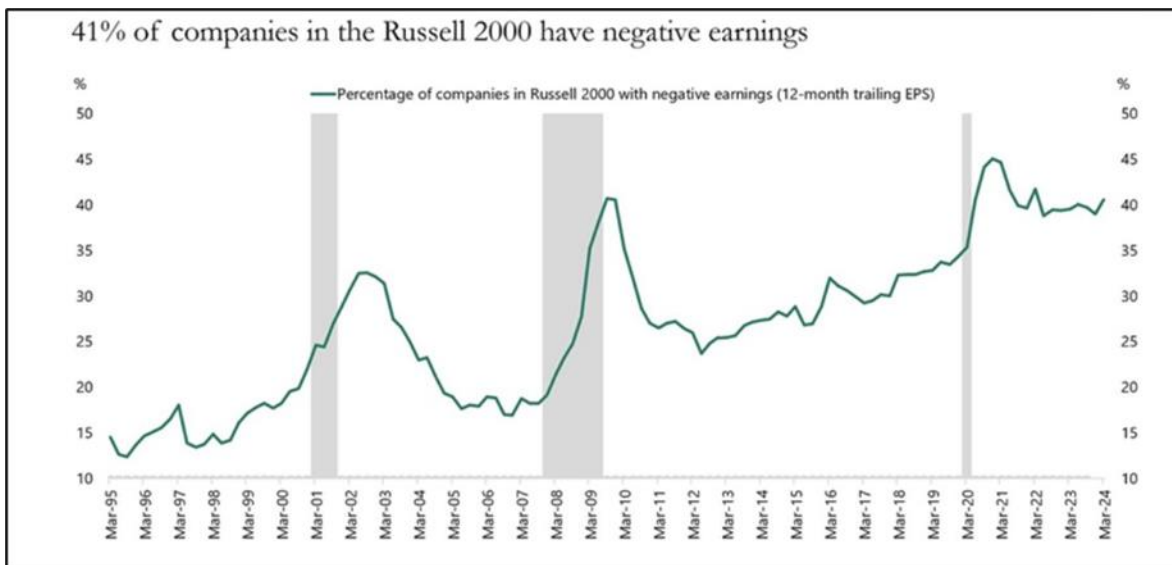
## MONTHLY FUND REVIEW

The Invenomic Fund returned 2.65% for July compared to 1.69% for the S&P 1500 Index and 1.52% for the Morningstar Long/Short Equity category average. The long portfolio contributed 9.08% and the short portfolio detracted 6.45% during the month, on a gross basis. The portfolio averaged 111.6% long and -92.2% short, resulting in average net exposure of 19.4% and average gross exposure of 203.8%. The portfolio has 177 long and 144 short positions as of month-end.

## MONTHLY COMMENTARY

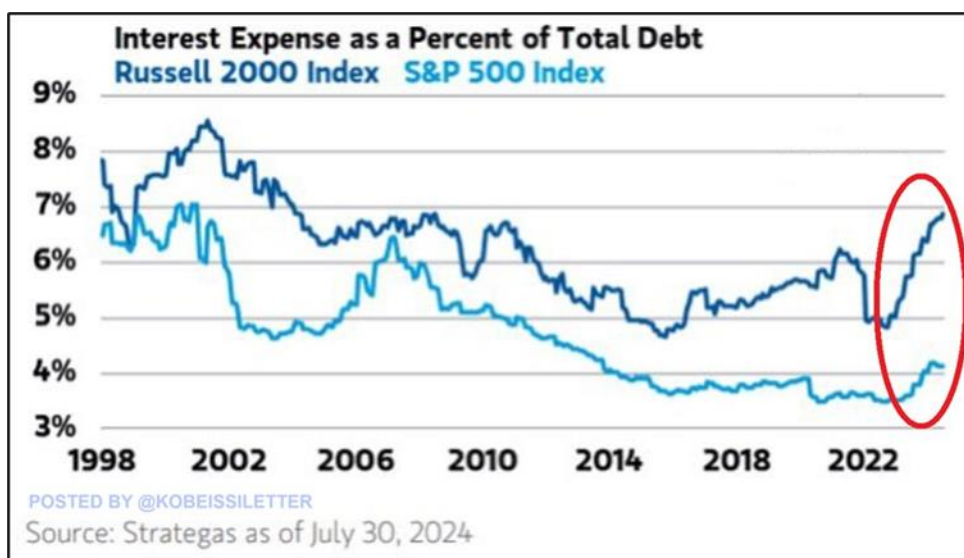
The fund performed well during July, with BIVIX returning +2.65% compared to +1.69% for the S&P 1500 Index. Value outperformed growth during the month and momentum was down slightly but remains on a historically strong run. Interest rate sensitive sectors performed the best in July due to growing expectations of lower interest rates in the near future. The strongest performing S&P 500 sectors were Real Estate (+7.2%), Utilities (+6.8%) and Financials (+6.4%). The weakest S&P 500 sectors were Communication Services (-4.0%) and Information Technology (-2.1%).

Our gains for the month were driven by the long side of the portfolio, while the short portfolio was a headwind. The biggest contributing sectors on the long side were Industrials (+1.78%), Health Care (+1.38%) and Consumer Discretionary (+1.23%). On the short side, Financials (-1.87%), Industrials (-1.46%) and Consumer Discretionary (-1.31%) were the biggest detractors. We continue to hold material short exposure in companies sensitive to the housing market. While these names were up sharply on the prospect of lower rates, we continue to see material downside to where they are currently trading.



Source: Bloomberg, Apollo Chief Economist.

Small cap equities performed exceptionally well in July, as the Russell 2000 Index rallied a staggering 10.16%. Prior to July, the Russell 2000 Index was trailing the S&P 500 Index by 13.56% for the year. After July, the Russell 2000 Index was trailing by just 4.53%. We frequently get asked about the opportunities in small-cap equities, given their underperformance versus large-caps over the last several years. On a fundamental basis, most of the small-cap companies we look at are far from compelling opportunities. Approximately 41% of the companies in the Russell 2000 Index have negative earnings. Typically, we would expect to see that level of negative earnings following a recession, but we think there is likely more pain to come. Interest expense as a percentage of total debt for small-caps is nearly 7%, meaningfully higher than for large-caps at just over 4% as seen in the chart below. Notwithstanding the underperformance relative to large-caps, we still see small-caps as largely overvalued. That being said, they are also difficult to short in the current environment. Over half of the names in the Russell 2000 Index have a market cap of less than \$1 billion. We generally do not short names below that market cap as they are much more susceptible to short squeezes and other liquidity challenges. As of month-end, our long exposure to small-caps stood at 26.8% compared with our long-term average of approximately 37%.



We expect market volatility to pick up as we approach the end of the year. We believe political, economic and fiscal policy uncertainty will likely all fuel market volatility. We continue to run a very hedged portfolio with net exposure standing at 16.6% at month-end, which is below our long-term average. As we look across the equity opportunity set, we see materially more downside than upside for the equity market as whole.

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. 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.