Invenomic Fund

Investor Class (BIVRX)

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Invenomic Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at **www.invenomic.com**. You can also request this information by contacting us at 1-855-466-3406.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$323	3.41%

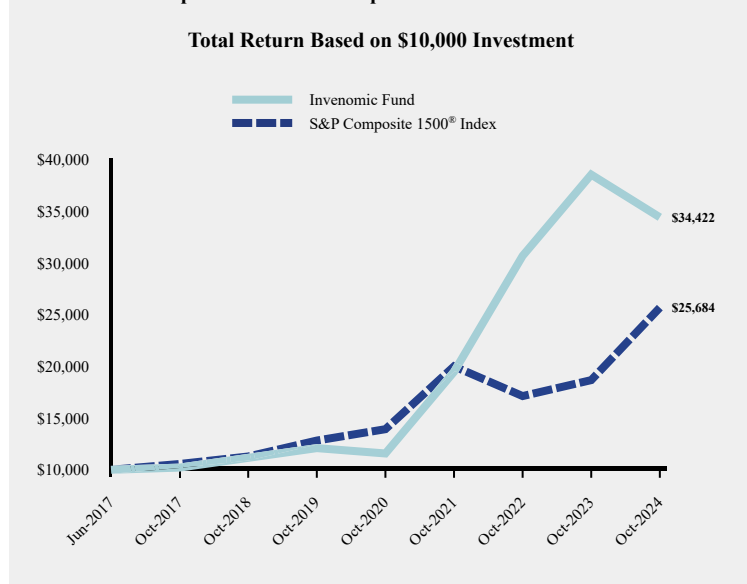## How did the Fund perform during the reporting period?

The long portfolio contributed 28.77% while the short portfolio detracted approximately -40.54%, both on a gross basis. During this period, we averaged 109.93% long and -92.39% short resulting in average net exposure of 17.54% and average gross exposure 202.32%.

From a sector perspective, our biggest contributors on the long side were Information Industrials (+6.30%), Financials (+6.17%) and Consumer Discretionary (+5.10%). On the short side, the sectors that detracted the most were Information Technology (-13.22%), Consumer Discretionary (-8.20%) and Financials (-8.09%). From a total portfolio perspective, the top ten contributed 9.79% and the top ten detractors cost -10.62%, both on a gross basis.

Our strategy faced two substantial market headwinds during the year which negatively impacted performance. The first is underperformance of value relative to growth. The Russell 1000 Value/Growth Index was down -10.57% during the period, which is the fifth worst year in the last 25 years. The second and most substantial headwind was the momentum factor which as of October 31, 2024, had its second strongest year in the last 25 years as measured by the Bloomberg US Pure Momentum Factor Index. Considering the strength of the headwinds we faced, we believe we managed risk as well as can be expected. We feel like our portfolio is well positioned for what is likely to be a volatile period going forward.

We expect the market environment to remain volatile for the foreseeable future. The outcome of the U.S. election will create opportunities on the long and the short side regardless of who is elected. Equity valuations remain at extremely elevated levels, and as a result, we will continue to proceed cautiously relying on our investment process, which has served us well over time.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment

Legend: Invenomic Fund; S&P Composite 1500® Index

$34,422
$25,684

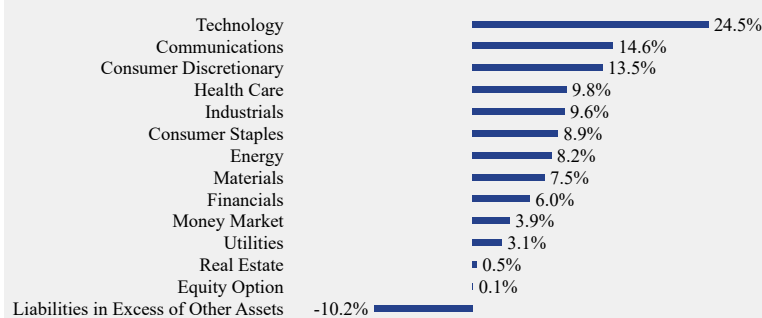| Average Annual Total Returns			
	1 Year	**5 Years**	**Since Inception (June 19, 2017)**
Invenomic Fund	-10.71%	23.27%	18.27%
S&P Composite 1500® Index	37.54%	14.90%	13.66%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.
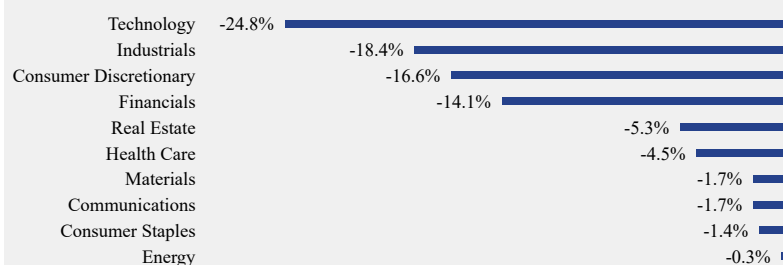
Fund Statistics

Net Assets	$984,405,991
Number of Portfolio Holdings	324
Advisory Fee	$22,612,478
Portfolio Turnover	170%

Asset Weighting (% of total investments)

- Common Stocks 96.3%
- Money Market Funds 3.5%
- Purchased Options 0.1%
- Warrant 0.1%

What did the Fund invest in?

Long Sector Weighting (% of net assets)

Sector	%
Technology	24.5%
Communications	14.6%
Consumer Discretionary	13.5%
Health Care	9.8%
Industrials	9.6%
Consumer Staples	8.9%
Energy	8.2%
Materials	7.5%
Financials	6.0%
Money Market	3.9%
Utilities	3.1%
Real Estate	0.5%
Equity Option	0.1%
Liabilities in Excess of Other Assets	-10.2%

Short Sector Weighting (% of net assets)

Sector	%
Technology	-24.8%
Industrials	-18.4%
Consumer Discretionary	-16.6%
Financials	-14.1%
Real Estate	-5.3%
Health Care	-4.5%
Materials	-1.7%
Communications	-1.7%
Consumer Staples	-1.4%
Energy	-0.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Government Obligations Fund	3.9%
Zoom Video Communications, Inc., Class A	3.1%
Global Payments, Inc.	3.0%
Lyft, Inc.	3.0%
M&T Bank Corporation	2.4%
AT&T, Inc.	2.3%
Upwork, Inc.	2.2%
Viatris, Inc.	1.9%
Solventum Corporation	1.8%
Eversource Energy	1.8%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

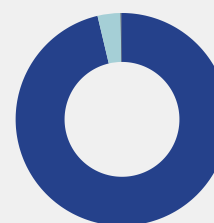## Invenomic Fund - Investor Class (BIVRX)

Annual Shareholder Report - October 31, 2024

Where can I find additional information about the Fund?

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

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

TSR-AR 103124-BIVRX