

	MTD	3 Month	YTD	1 Year	3 Year	Since Inception
BIVIX (Month-End)	10.53	2.14	7.62	9.48	-	8.85
Russell 3000 Index	1.76	1.16	20.09	2.92	12.84	10.36
Morningstar Cat. Avg.	0.64	0.02	7.65	-1.51	4.20	2.74
BIVIX (Quarter-End)	10.53	2.14	7.62	9.48	-	8.85

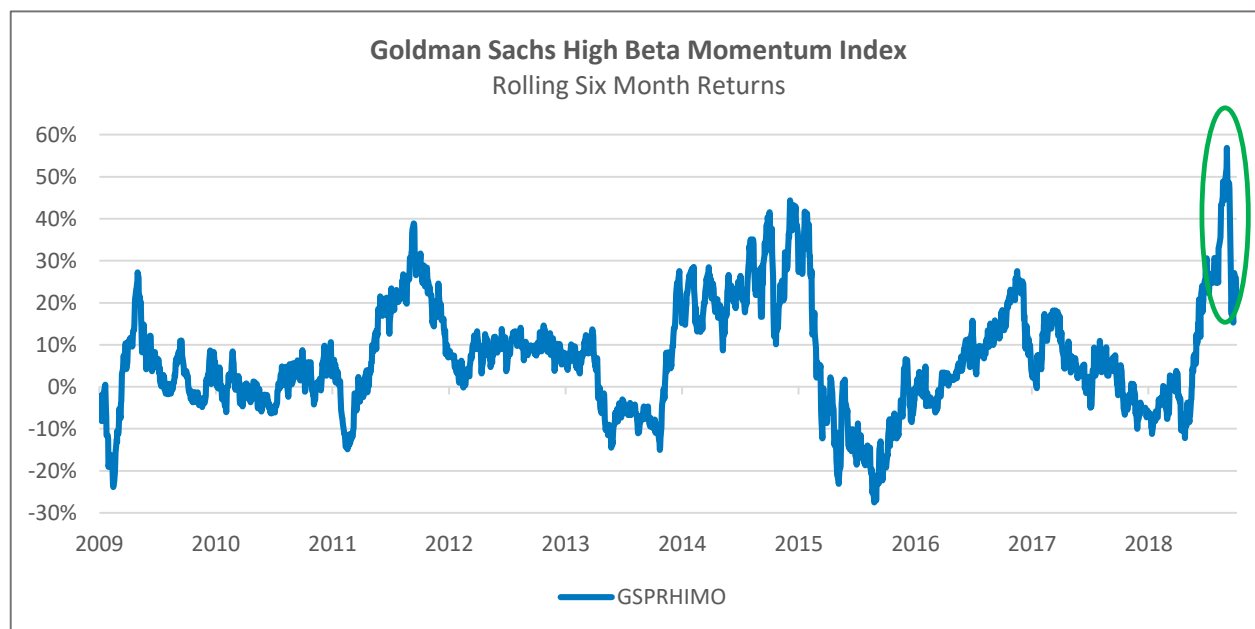
Fund inception: 06/19/2017. Total operating fund expense as of 04/05/19 for Class I shares: 2.92% (gross expense ratio), 2.73% (net expense ratio). 2.23% (expense cap). See page 4 for additional information.

MONTHLY FUND REVIEW

The Invenomic Fund returned 10.53% for September compared to 1.76% for the Russell 3000 Index and 0.64% for the Morningstar Long/Short Equity category average. The long portfolio contributed 7.66% and the short portfolio contributed 3.05% during the month, on a gross basis. The portfolio averaged 94.7% long and -70.4% short, resulting in average net exposure of 24.2% and average gross exposure of 165.1%.

MONTHLY COMMENTARY

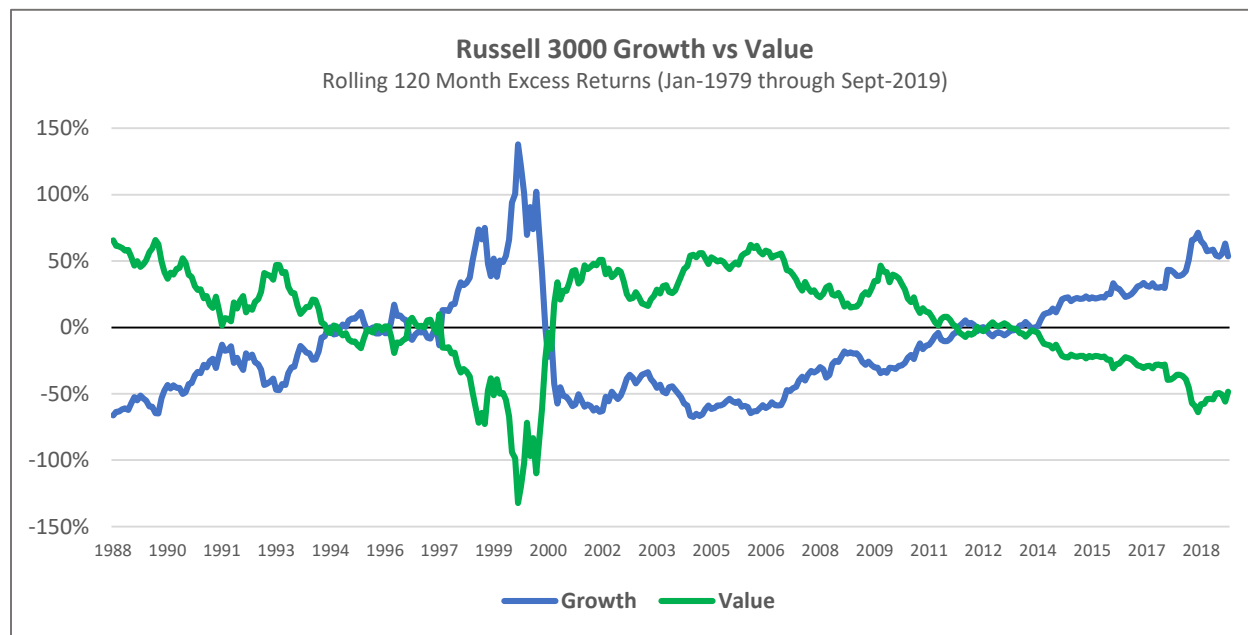
The Fund returned +10.53% in September which is an outsized result for our strategy. The first question most investors have when they see a return like this (and rightly so) is “did you make any changes or take huge risks to be up that much?” We have long been talking about how momentum has been on a historic run and when it reversed our portfolio should be in position to perform well. Momentum broke hard during the first week of September as can be seen in the chart below.



Source: Bloomberg, Invenomic. Data from 05/29/09 to 09/30/19.

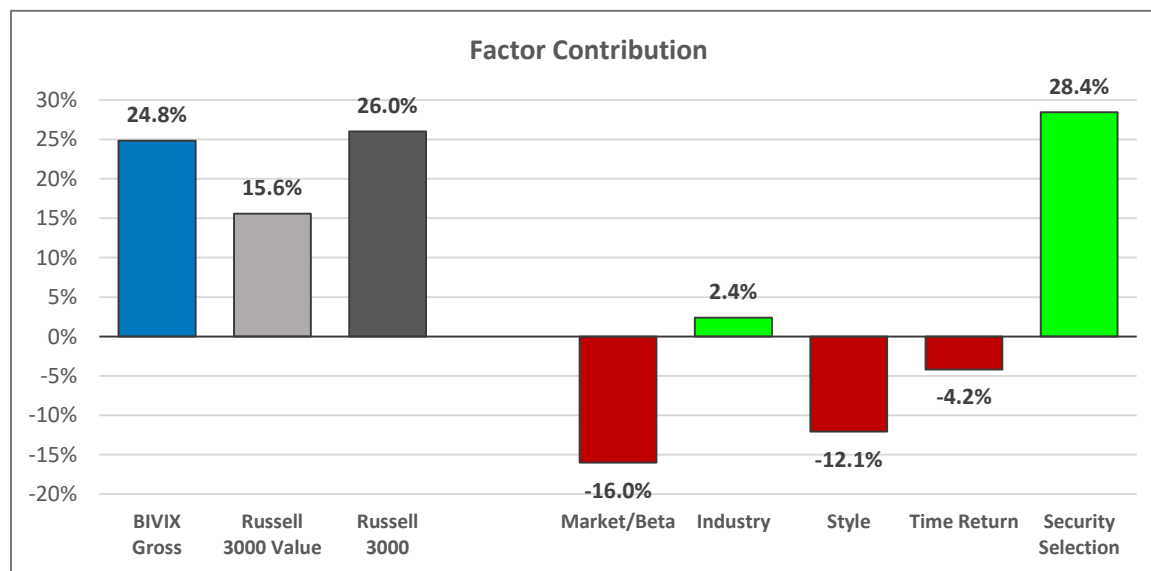
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance as of the latest month-end, please call 1-855-466-3406. 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 09/30/2019, unless otherwise indicated.

Our portfolio benefited from this shift in momentum with gains on both sides of our portfolio, the long book returned 7.66% and the short book returned 3.05%, on a gross basis. While this reversal was quite pronounced during the month, we think that there will be long-term reversal over the next several years. The chart below shows the rolling 120-month (10 years) excess returns of the Russell 3000 Value vs the Russell 3000 Growth indices. We don't expect Growth's outperformance over Value to revert overnight, but we do think that Value will be the beneficiary of a 10+ year tailwind as we have seen historically.



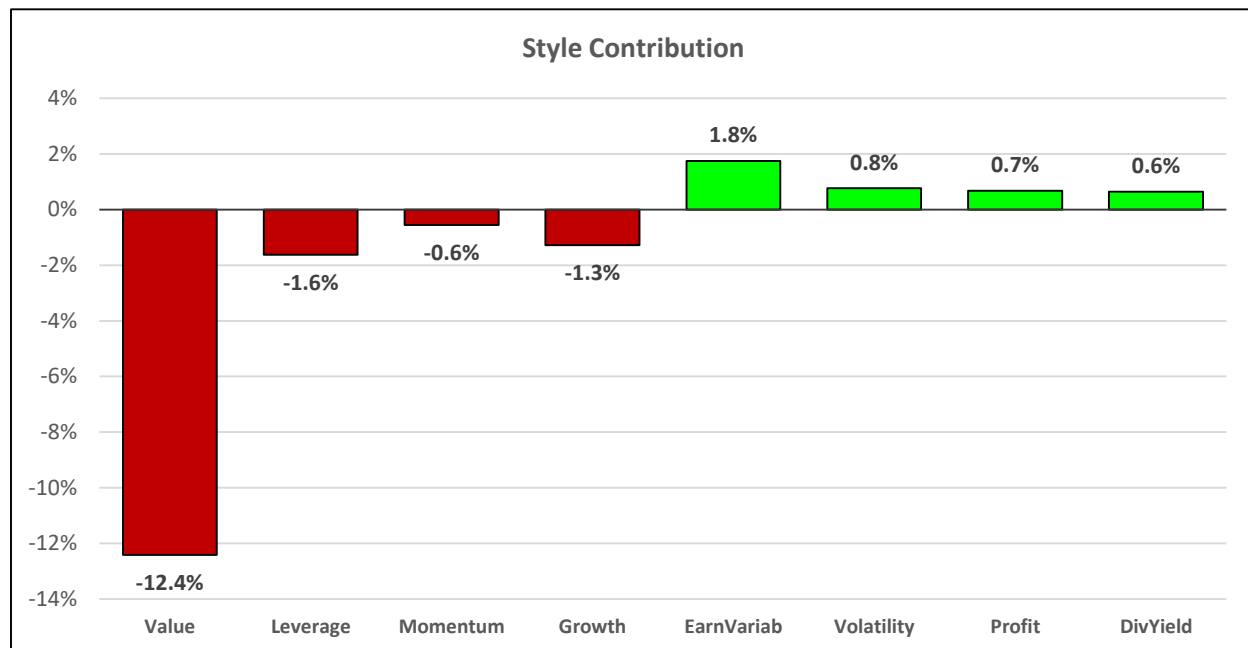
Source: Russell, Invenomic. Data from 01/01/79 to 09/30/19.

Since we launched our fund on June 19, 2017, we have been investing in conditions that have been difficult for our strategy. We take a deep value approach to investing in public markets, which has been out of favor for more than a decade now. Despite what has been a challenging environment for value investors, we have been able to generate returns for our investors while taking average net exposure to the market of 23.7%. Below is a chart of our gross returns disaggregated by our factor exposure since inception through the end of September 2019. This is a holdings-based analysis run through Bloomberg's PORT attribution system. The big green bar on the right is our security selection contribution to our total return which quite simply says that we've generated returns in excess of the market during this period through stock selection.



Source: Bloomberg, Invenomic. Data from 06/19/17 to 09/30/19.

The two biggest broad market factor detractors to our performance since inception have been Market/Beta and Style. As mentioned above, we have averaged just 23.7% net long since inception, and have carried low market/beta exposure. Style has been the other major detractor to our performance during the period. As can be seen below, the primary driver of our style contribution is our exposure to Value. As we highlighted above, Growth and Value have historically had performance cycles of 8 to 10 years. We are excited about the opportunity in front of us as we believe that Value stocks should have the wind at their back at some point in the future. Given the Value headwind, we are pleased that we have been able to outperform the Russell 3000 Value Index since inception while being less than 25% exposed to the market on average.



Source: Bloomberg, Invenomic. Data from 06/19/17 to 09/30/19.

We couldn't be more excited about the portfolio right now. If you would like to talk more about the portfolio and the opportunities we see in the market, please do not hesitate to reach out.

Kind Regards,



Ali Motamed

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 or by calling 1-855-466-3406. To obtain performance as of the latest month-end, please call 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.

Important Risk Information: Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified and may hold a significant percentage of its assets in the securities of fewer companies, and therefore events affecting those companies have a greater impact on the Fund than on a diversified fund. 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.

Total operating fund expenses listed are as of 04/05/2019. Pursuant to an operating expense limitation agreement between Invenomic Capital Management, LP (the "Adviser") and the Fund, 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, 2021. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. 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.

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.

Earnings yield is earnings per share for the last 12 months divided by the current market price per share. Price-to-book is price per share divided by book value per share. Enterprise value-to-sales is enterprise value of a company divided annual sales. Free cash flow yield is free cash flow per share a company is expected to earn divided by market value per share.

The Russell 3000 Index is a market capitalization weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S incorporated equity securities. The Russell 3000 Growth Index is a market capitalization weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the United States. The Russell 3000 Value Index is a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. Included in the Russell 3000 Value Index are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates. Goldman Sachs High Beta Momentum is a pair trade that represents going long US High Beta Momentum Winners and going short US High Beta Momentum Losers. The pair trade is designed to be highly tradable and reactive with the max possible exposure to momentum. 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. Performance of the indices and Morningstar Category Average is generated on the 1st business day of the month. 5799-NLD-10/10/2019