	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception
BIVIX (as of 04/30/21)	2.80	32.97	36.07	62.46	19.24	18.21
S&P 1500 Index	5.19	13.23	12.46	47.91	18.30	16.68
Morningstar Cat. Avg.	3.02	8.82	8.06	24.08	6.33	6.12
BIVIX (as of 03/31/21)	16.51	32.37	32.37	72.33	18.54	17.78

Fund inception: 06/19/2017. Total operating fund expense as of 03/01/21 for Class I shares: 2.98% (gross expense ratio), 2.84% (net expense ratio). 2.23% (expense cap). See page 4 for additional information.

MONTHLY FUND REVIEW

The Invenomic Fund returned 2.80% for April compared to 5.19% for the S&P 1500 Index and 3.02% for the Morningstar Long/Short Equity category average. The long portfolio contributed 3.42% and the short portfolio detracted 0.46% during the month, on a gross basis. The portfolio averaged 100.4% long and -88.2% short, resulting in average net exposure of 12.2% and average gross exposure of 188.7%.

MONTHLY COMMENTARY

Although we pride ourselves on being valuation driven investors, we realize that stock market movements are often driven by the supply and demand for stocks. During euphoric times, the market often forgets that the supply of companies is potentially unlimited. To that point, here is our favorite quote of the year so far:

> "The other thing that public market investors probably aren't aware of, if you decide that, you know, FinTech stocks should trade at 30x sales, the venture community will create as many of those as you possibly want." – Bill Gurley (May 2021)

As students of market history, we would also like to point out the following passage from one of our favorite books, Dance of the Money Bees, written by John Train in 1975. This is not the first time we have included this quote in a letter, but it certainly complements and reinforces Bill Gurley's remarks above:

> "Beyond a certain level, more business does not mean higher profits; and at this point in the stock market cycle, that economic fact starts to be noticed….
>
> **A limiting factor in any bull market, nevertheless, is that enough securities can be "manufactured" to satisfy the desire to invest, however strong it may be."** – John Train (1975)

THE ENTIRE MARKET IS A PIG THROUGH A PYTHON

Nearly all of our returns for the year have come from our long portfolio, which has returned +35.6% year-to-date through April 30, gross of fees. That said, as we look forward, we see the short portfolio as a potential driver of future returns for the strategy. As a reminder, when looking at opportunities on the short side we target three distinct buckets:

- Concept companies at unreasonable valuations with no discernable FCF
- Deteriorating businesses with margin pressure and earnings deceleration
- Pigs through a python, i.e. substantial revenue growth that seems to be unsustainable

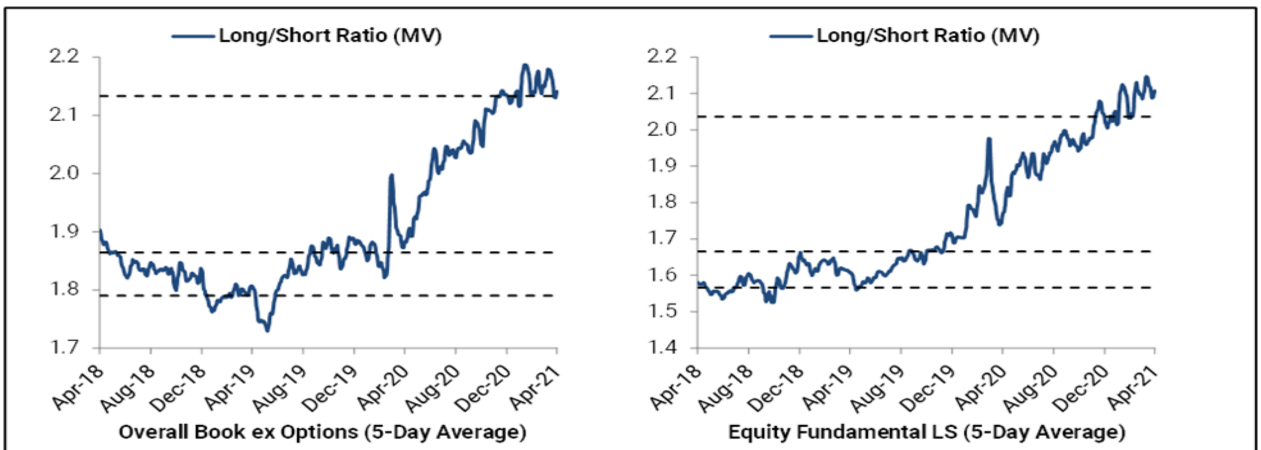
When we last wrote in detail about our short portfolio in the April 2020 commentary, we described an environment that did not offer many opportunities in our "pigs through a python" bucket. Fast forward 12 months and we find ourselves in an environment where we believe the entire market is effectively a pig moving through a python. Unprecedented government stimulus has created an environment where companies are overearning and consumers are temporarily flush with cash. In our opinion, this will likely end either due to inflation or the elimination of stimulus.

We believe the opportunity for our short portfolio is as good as we have ever seen. Meanwhile our peers are retreating, almost uniformly, from short selling. The table below from Goldman Sachs illustrates hedge fund managers that are currently carrying very low short exposure relative to history.

	Overall Book Delta Adjusted			Overall Book ex. Options			Equity Fundamental LS		
	Gross	Net	L/S Ratio	Gross	Net	L/S Ratio	Gross	Net	L/S Ratio
Level as of 4/30/21	**263.4%**	**89.3%**	**2.025**	**246.7%**	**89.4%**	**2.138**	**179.6%**	**62.9%**	**2.078**
MoM Chg	**7.8 pt**	**0.8 pt**	**-1.6%**	**4.5 pt**	**1.1 pt**	**-0.5%**	**-0.7 pt**	**-0.4 pt**	**-0.2%**
YTD Chg	11.9 pt	4.1 pt	0.1%	11.0 pt	4.5 pt	0.5%	0.2 pt	3.0 pt	3.8%
Percentile 1-Year	**100%**	**96%**	**70%**	**100%**	**98%**	**76%**	**69%**	**76%**	**80%**
Percentile 3-Year	100%	99%	90%	100%	99%	92%	90%	92%	93%

Source: Goldman Sachs.

The retreat becomes even more apparent when looking at aggregate long/short ratios. This ratio measures the size of long books relative to short books. A long/short ratio of 2 indicates that a hedge fund would have 2 dollars long for every dollar they are short. As of last month, the aggregate Long/Short ratio was at a three year high and over 2. In contrast, our long/short ratio was 1.14, meaning that for every dollar we are short we have 1.14 dollars long. Our short exposure fluctuates based on the number of companies that we expect to fall in price at some point in the future.



**The black dotted lines represent the 90th, 50th, and 10th percentiles of the respective time series.*

Source: Goldman Sachs.

In our opinion, there has not been an opportunity this compelling to short stocks in the last 30 years and we could not be more excited about the prospects in front of us. Where the last decade introduced us to clever acronyms like FOMO, TINA and YOLO, maybe the next decade will show us that there is always an alternative. Living without your hard-earned money is tough and you should never fear prudent asset allocation.

If you have any questions, please do not hesitate to reach out.

Sincerely,

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. Invenomic Capital Management is not affiliated with Northern Lights Distributors, LLC.

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 03/01/2021. 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, 2022. 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.

Price-to-earnings ratio (P/E) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). Price-to-book (P/B) is price per share divided by book value per share. Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.
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 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. Momentum is the speed or velocity of price changes in a stock, security, or tradable instrument. Momentum shows the rate of change in price movement over a period of time to help investors determine the strength of a trend. Stocks that tend to move with the strength of momentum are called momentum stocks. 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.

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. 5256-NLD-2021