

## 2018 Estimated Year-End Distributions

### Estimates are subject to change

Estimates of the 2018 year-end ordinary income and capital gain distributions have been provided below to assist you with your tax planning. Please remember that these amounts are estimates and may differ significantly from the actual distributions. Final amounts will be announced in late December.

This information may not be accurate for tax reporting purposes. Please use the information in the tax documents you receive in January/February 2019 to help you prepare your tax returns. For tax related questions, please consult your tax adviser.

Fund	Tax Year End Date	Ex-Date	Ordinary Income	STCG	LTCG	Ordinary Income (%)*	STCG (%)*	LTCG (%)*
Balter L/S Small Cap Equity Fund	10/31/2018	12/19/2018	\$0.0000	\$0.2740	\$0.8003	0.00%	2.30%	6.73%
Balter Invenomic Fund	10/31/2018	12/19/2018	\$0.0000	\$0.4780	\$0.0285	0.00%	4.32%	0.26%
Balter European L/S Small Cap Fund	10/31/2018	12/19/2018	\$0.2527	\$0.2768	\$0.0000	2.43%	2.66%	0.00%

**Record Date:** 12/18/2018 **Payable Date:** 12/19/2018

**STCG:** Short-Term Capital Gain & **LTCG:** Long-Term Capital Gain

%: Percent of NAV as of 10/31/18

Investors should carefully consider the investment objectives, risks, charges and expenses of the Balter Funds. This and other important information about the Funds is contained in the prospectus, which can be obtained at [www.balterliquidalts.com](http://www.balterliquidalts.com) or by calling 844-322-8112. The prospectus should be read carefully before investing. The Balter Funds are distributed by Northern Lights Distributors, LLC, member [FINRA/SIPC](#). 8476-NLD-11/21/2018