



	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BESMX (Month-End)	-0.42	5.65	-11.35	3.65	1.50	8.31	7.99
MSCI Europe Small Cap Index	4.42	17.14	-7.98	7.52	4.13	12.59	3.63
Morningstar Cat. Avg.	1.91	7.87	1.84	4.94	2.59	4.01	1.77
BESMX (Quarter-End)	1.38	6.09	-9.15	3.83	1.44	9.16	8.09

Month-end data above is from Predecessor Fund inception through 04/30/19 and quarter-end is through 03/31/19. Predecessor Fund Inception: 10/31/07 Fund Inception: 12/30/15 Total operating fund expense as of 03/01/19: 4.00% (Gross), 3.76% (Net). Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded the net with limitation expense ratio is 2.24%. See page 3 for more information.

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. The fund imposes a 1.00% redemption fee on shares sold within 60 days. For performance information current to the most recent month-end, please call toll free 855-854-7258.

MONTHLY FUND REVIEW

The Fund returned -0.42% compared to a rise in the MSCI Europe Small Cap Index of 4.42%. The long book made a positive contribution of 1.7% whilst the short book detracted -2.2%.

MONTHLY COMMENTARY

The Strategy was held back by the performance of the short book which generated a negative contribution of 2.2%. After months of very strong alpha generation and performance from these names, the weakness was not wholly surprising. We run firm stop losses on this side of the portfolio and thus covered our position in a Dutch construction company, where the market continued to look through its very weak balance sheet and its cash-destructive contracts. We did, however, stick with the other names which bounced hard and actually used the share price strength to add to some of them.

It is important to recognize that the short book, this month notwithstanding, has been a great source of alpha in 2019. As mentioned in previous letters, the problem, as it was in Q4 2018, has come from the long book. The common theme behind this has been the final part of our three stage process (Management-Cashflows-Catalysts). The catalyst for several of the long names have not yet materialized but we remain confident that they will. This is evidenced by a significantly lower turnover in the long book than usual. In a market where intra-sector dispersion has collapsed, these company-specific factors can sometimes be overlooked and take longer to be reflected in share prices. History suggests that, in the end, fundamentals typically return to the fore.

We continue to find many ideas in both books. The most recent purchase in the long book is a family-owned Italian glass producer. The company generates 30%+ margins due to its specialization and continues to see strong demand, which, allied to less competition, is leading to meaningful price and volume increases. In the short book, we recently initiated a position in a UK mono-brand fashion retailer which has had a very public boardroom coup initiated by its founder. His return will mean a dramatic change in strategy, which may work in the long term but in the short term has created a management vacuum and may well result in meaningful inventory write-downs and store disruption, as the plans and product years are torn up.

OUTLOOK

At month end the Fund was 100.6% gross invested with a net exposure of 37.0%.

This net positioning is at the low end of recent history. At the beginning of the year we were finding many more long ideas than short ideas to work on, a clear reversal of the last 2 years' experience. In such a situation we would have expected this to result in a meaningful increase in the net position. Markets, however, took off and ran away from us. We have been loath to chase this market; in January and February there was no clear leadership and now the market is being led by sectors more associated with a bear market. We continue to hold our valuation discipline and stick to our process in the firm belief that more attractive entry points will present themselves in the near future.

We distrust market levels in the short-term. Active managers have consistently been selling and the unprecedented market rise being accompanied by a very low level of volatility does not seem sustainable to us. As I write the market is wobbling, frightened that the US-China trade war resolution may not be a "done deal" – a lot of expected good news is already baked into the market.

That said, we are receiving more optimistic signals from companies on the ground. European economies were in rude health a year ago before being battered by 4 factors; trade wars/China slowdown, Italian elections, French Gilet Jaunes protests and the ongoing Brexit debacle. We believe that all of these factors will prove temporary, and that economic activity should again return to a more positive trend trajectory.

Most importantly, the management teams we spend time with are still committed to their hiring, Capex and M&A plans: this gives us confidence that the recovery in Europe is still intact and that the "clouds will lift", possibly as early as the second half of 2019.

As always, Brian and I are available and keen to discuss anything in more detail.

Yours Sincerely,



Jamie Carter

Portfolio Manager of the Balter European L/S Small Cap Fund



The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and it may be obtained by calling 1-844-322-8112, or visiting www.balterliquidalts.com.

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 Sub-Advisers, 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.

Pursuant to an operating expense limitation agreement between Balter Liquid Alternatives, LLC (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 2.24% and 2.54% of the Fund's average net assets, for Institutional Class and Investor Class shares, respectively, through February 28, 2020. 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.

Performance shown here includes performance for the Fund's predecessor hedge fund ("Predecessor Fund"). The Predecessor Fund's performance was used from 10/31/2007 to 12/29/2015; The Fund's performance was used from 12/30/2015 to 04/30/2019. The Predecessor Fund's prior performance is net of management fee and other expenses, but does not include the effect of the performance fee. The Fund's investment goals, policies, guidelines and restrictions are similar to the Predecessor Fund. From its inception date, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the Predecessor Fund was not subject to sales loads that would have adversely affect performance.

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. Returns over one year are annualized and include the reinvestment of dividends and income.

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. With 932 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe. 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 Long-Short 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.

Holdings are subject to change and should not be considered investment advice.

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