



INVESTMENT OBJECTIVE

Seeks to generate absolute returns by investing both long and short in European companies.

GOAL

Outperform European equities over a market cycle with less volatility and drawdown.

STRATEGY

The sub-advisor conducts approximately 600 meetings a year with European companies and uses bottom-up, fundamental analysis with a focus on evaluating management and free cash flow generation to make long and short investments.

FUND STATISTICS

	BESMX	Category	Index
Annualized Alpha	6.36	-2.05	-
Beta	0.37	0.42	-
Sharpe Ratio	0.78	0.19	0.23
Std Deviation	10.61	6.55	22.85
Treynor Ratio	21.56	2.45	2.66
Max Drawdown	-16.95	-22.94	-64.62

Statistics calculated using monthly returns relative to MSCI Europe Small Cap Index for BESMX and S&P 500 Index for the Category Average.

FUND DETAILS

Sub-Advisor: S.W. Mitchell Capital

Benchmark: MSCI Europe Small Cap Index

Morningstar Category: Long/Short Equity

Fund Size: \$90.8mm

Predecessor Fund Inception: 10/31/2007

Inception: 12/30/2015

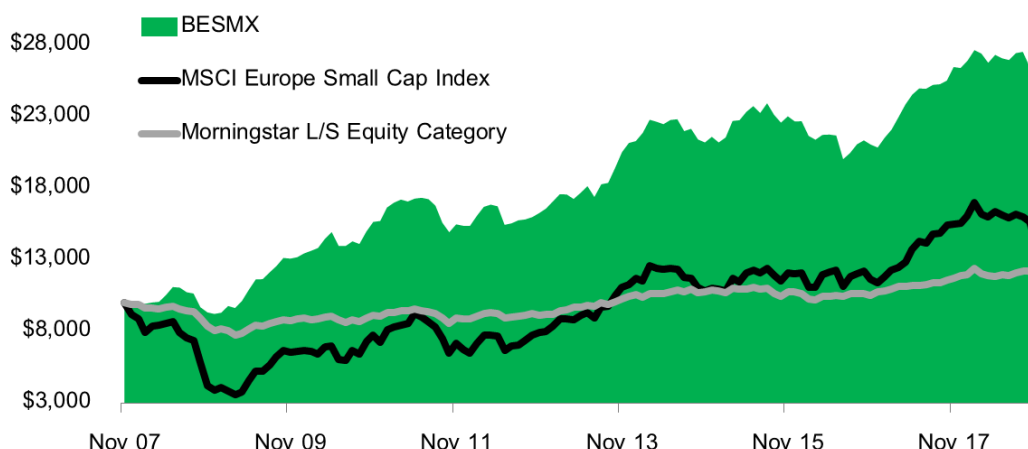
Gross Expense Ratio (Class I): 2.75%

Net Expense Ratio (Class I): 2.50%

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 2 for more information.

GROWTH OF HYPOTHETICAL \$10,000 INVESTMENT

Data through 10/31/18.



TOTAL RETURNS

Returns over one year are annualized and include the reinvestment of dividends and income. Month-end data below is through 10/31/18 and quarter-end is through 09/30/18.

	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BESMX (Month-End)	-6.22	-7.72	-6.18	2.55	3.88	10.29	8.62
MSCI Europe Small Cap Index	-9.86	-12.16	-8.98	5.27	4.99	12.82	3.18
Morningstar Cat. Avg.	-4.75	-2.76	-0.29	2.78	2.55	3.54	1.54
BESMX (Quarter-End)	-3.82	-1.60	3.78	5.45	6.40	10.59	9.33

ROLLING 3-YEAR RISK/RETURN STATISTICS

Rolling 3-year periods with a 1-month step used for this analysis relative to MSCI Europe Small Cap Index.

	Alpha	Sharpe Ratio	Treynor Ratio
% of rolling 3-year periods BESMX has outperformed MSCI Europe Small Cap Index based on	85	71	86

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.

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 10/31/2018. 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.



SECTOR EXPOSURE

	Long	Short	Net
Communication Services	7.2	-4.1	3.1
Consumer Discretionary	21.1	-6.5	14.6
Consumer Staples	2.2	-1.7	0.5
Energy	6.3	-2.3	3.9
Financials	7.0	-4.1	2.9
Health Care	1.9	0.0	1.9
Industrials	13.2	-1.2	12.0
Info Tech	12.6	-4.7	7.9
Materials	8.8	-1.2	7.5
Real Estate	0.0	0.0	0.0
Utilities	2.1	0.0	2.1
Total	82.3	-25.8	56.6

COUNTRY EXPOSURE

	Long	Short	Net
United Kingdom	18.2	-12.6	5.6
France	15.1	0.0	15.1
Germany	8.9	-0.9	8.0
Spain	3.9	-4.2	-0.3
Italy	2.5	-2.6	-0.1
Austria	4.7	0.0	4.7
Sweden	0.0	-4.2	-4.2
Switzerland	4.0	0.0	4.0
Greece	4.0	0.0	4.0
Ireland	3.6	0.0	3.6
Other	17.3	-1.2	16.1
Total	82.3	-25.8	56.6

NUMBER OF POSITIONS

	# of Positions
Long Positions	46
Short Positions	21
Total Positions	67

TOP 5 LONG POSITIONS

	% Weighting
MBB SE	2.7
KTM Industries AG	2.6
Acciona SA	2.6
Vallourec SA	2.6
RHI Magnesita NV	2.5

TOP 5 SHORT POSITIONS

	% Weighting
Petrofact LTD	-1.5
Talktalk Telecom Group	-1.5
ICA Gruppen AB	-1.5
Gerresheimer AG	-1.5
Pearson PLC	-1.5

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, 2019. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. The Adviser is permitted to seek reimbursement from the Fund for fees it waived and Fund expenses it paid for the prior three fiscal years, as long as the reimbursement does not cause the Fund's operating expenses to exceed the lower of the current expense cap or the expense cap in place at the time of the waiver or reimbursement.

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. Unless otherwise indicated, all data presented above is from fund inception through 10/31/2018.

Alpha is a measure of the difference between a fund's actual returns and its expected performance, give its level of risk as measured by beta. Beta is a measure of a fund's sensitivity to market movements. Volatility is a statistical measure of the dispersion of returns for a given security or market index. Maximum drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. 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. Top 5 long and short positions as of 07/31/2018 and are subject to change.