



	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BIVIX (Month-End)	2.32	7.81	8.00	-	-	-	11.05
Russell 3000 Index	3.99	18.60	12.68	14.75	11.20	15.30	12.08
Morningstar Cat. Avg.	1.91	7.87	1.84	4.94	2.59	4.01	3.48
BIVIX (Quarter-End)	-1.41	5.36	6.60	-	-	-	10.16

Month-end data above is through 04/30/19 and quarter-end is through 03/31/19. Fund Inception: 06/19/17

Total operating fund expense as of 04/05/19: 2.92% (Gross), 2.73% (Net). Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded the net with limitation expense ratio is 2.23%. 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 Balter Invenomic Fund returned 2.32% for April compared to 3.99% for the Russell 3000 Index and 1.91% for the Morningstar Long/Short Equity Category Average. The long portfolio contributed 4.76% and the short portfolio detracted -2.23% during the month, on a gross basis. The portfolio averaged 93.1% long and -69.6% short, resulting in average net exposure of 23.5% and average gross exposure of 162.7%.

MONTHLY COMMENTARY

The Fund performed well in April, returning 2.32% while maintaining average net exposure of 23.5%. While we are pleased with the fund's performance during the period, the market environment has been anything but supportive of our strategy. We are currently positioned long value-oriented businesses that generate free cash flow and short speculative businesses that fail to make money. Intuitively, we believe this seems like a reasonable way to build a portfolio, which is supported by decades of market data. However, we find ourselves in an environment where investors are chasing growth at almost any cost. There was a similar environment in the late 90s on the back end of the technology boom which set the stage for a prolonged period of outperformance for hedge funds.





The chart on the prior page shows that high beta/momentum stocks have been rallying sharply, returning 15% from April 21st through May 17th. We are aware that this is a risk for our strategy as these sorts of companies are precisely the kind we are short. We believe it is unlikely that this degree of performance can persist indefinitely, and when it reverses, strong returns may be generated from our short portfolio. We think that the market is unprepared for the volatility we see coming which was evident in the 4th quarter of last year. We view turbulent market environments favorably as we believe they present us opportunities to generate alpha for our investors.

Please do not hesitate to reach out if you have any questions.

Kind regards,

A handwritten signature in blue ink, appearing to read 'Ali Motamed'.

Ali Motamed

Portfolio Manager of the Balter Invenomic 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.

IMPORTANT FUND 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 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 2.23%, 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. Returns over one year are annualized and include the reinvestment of dividends and income.

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. 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. The Russell 2000 Growth Index is a market capitalization weighted index based on the Russell 2000 index. The Russell 2000 Growth Index includes companies that display signs of above average growth. 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.

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