



	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BIVIX (Month-End)	0.00	6.87	6.39	-	-	-	11.63
Russell 3000 Index	3.52	12.40	5.05	15.54	10.15	16.81	9.81
Morningstar Cat. Avg.	1.27	5.39	-1.80	4.93	2.07	4.31	2.41
BIVIX (Quarter-End)	-2.29	3.72	3.72	-	-	-	8.14

Month-end data above is through 02/28/19 and quarter-end is through 12/31/18. Fund Inception: 06/19/17

Total operating fund expense as of 03/01/19: 2.93% (Gross), 2.74% (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 Balter Invenomic Fund returned 0.00% for February compared to 3.52% for the Russell 3000 Index and 1.27% for the Morningstar Long/Short Equity Category Average. The long portfolio contributed +3.96% and the short portfolio detracted -3.74% during the month, on a gross basis. The portfolio averaged 90.2% long and -65.2% short, resulting in average net exposure of 25.0% and average gross exposure of 155.4%.

MONTHLY COMMENTARY

Equities continued their torrid run into February making this one of the strongest starts in market history. In aggregate, we have witnessed an approximately 35% move in equities in just the last 3 months (19% down followed by 16% up) making this one of the busiest times that we have ever experienced since starting the business. As you know by now, we are not complacent. With each big move, we re-evaluate our portfolio in the context of the opportunity set and attempt to position your capital for strong risk-adjusted returns.

Entering November, our long portfolio composition skewed towards larger and higher quality names, while our short portfolio was composed of generally smaller and more speculative names with, in our opinion, very weak profit prospects. We viewed great risk to Q3 earnings and as such our short portfolio grew, with net exposure shrinking to just under 20%. Our concerns proved well placed as the market sold off sharply into December. Many of our shorts reached target prices and we covered them. Meanwhile, our portfolio was flush with cash due to gains from these positions. As we redeployed this cash, we found opportunities across the spectrum, but particularly amongst small cap tax loss candidates and slightly levered companies where investors seemed to misunderstand the business risk. By the start of the new year, our net exposure rose to almost 40%. We enjoyed a solid start to 2019, but as we approach Q1 earnings, we are again concerned about earnings and valuations and have positioned our portfolio conservatively. We are now back to around 20% net long after initiating several new positions in the short portfolio and trimming/selling longs that rallied substantially with no apparent changes to future prospects. Our positioning is now more in line with what it was early last year, with a long bias towards large cap and high quality companies.



As we look at valuations, growth rates, interest rates, taxes, political unrest and central bank influence, we believe that the dramatic swings of the last 3 years will become more common moving forward. People seem to forget that over the past century the market went through at least 2 periods of 15 years or more where it did not deliver a positive return (late 20's to mid 50's and mid 60's to early 80's). While there is risk that we will underperform a strong rallying market with our nearly hedged book, we think the greater risk is in sitting passively for a decade (or more) and hoping that the market will do a job that we believe we may do better ourselves.

Thank you for your continued support.

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 2.24% 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.

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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