



	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BIVIX (Month-End)	-1.41	5.36	6.60	-	-	-	10.16
Russell 3000 Index	1.46	14.04	8.77	13.49	10.36	16.00	10.22
Morningstar Cat. Avg.	0.43	5.84	-0.29	4.24	2.14	4.15	2.54
BIVIX (Quarter-End)	-1.41	5.36	6.60	-	-	-	10.16

Month-end data above is through 03/31/19 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.

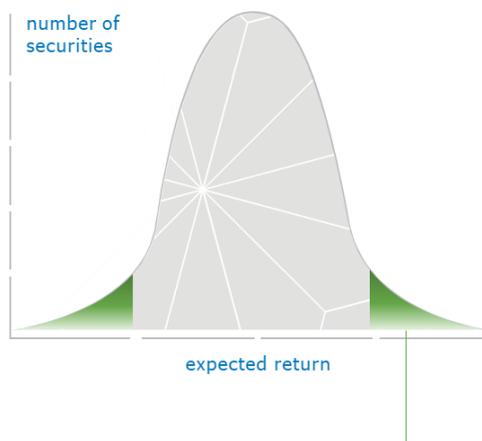
MONTHLY FUND REVIEW

The Balter Invenomic Fund returned -1.41% for March compared to 1.46% for the Russell 3000 Index and 0.43% for the Morningstar Long/Short Equity Category Average. The long portfolio detracted -2.41% and the short portfolio contributed 0.71% during the month, on a gross basis. The portfolio averaged 90.5% long and -69.5% short, resulting in average net exposure of 21.0% and average gross exposure of 160.0%.

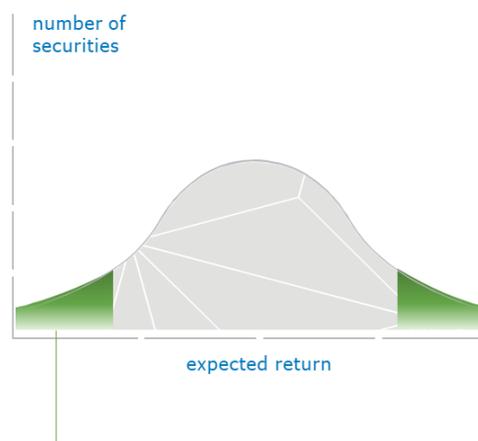
MONTHLY COMMENTARY

One of my favorite charts in our investor presentation is

CORRELATED MARKET



VOLATILE MARKET



TAILS OF DISTRIBUTION

move farther away from the center as dispersion and volatility increase. Potential for alpha generation grows as we are able to reallocate capital to these tails.



At first glance it seems so simple; as volatility increases so does dispersion. I think this is something we can all agree on. How it plays out in the context of our highly diversified portfolio, however, is what I think is so unique.

As you know, we are highly focused on alpha generation. From a conceptual level, alpha can be represented by the potential return of longs (the right side of the curve) minus the returns of our shorts (the left side of the curve). When volatility hits and dispersion increases, the shape of the curve flattens and the spreads increase, increasing the potential for alpha generation. For most investment funds, this doesn't mean much because they are stuck in many of their existing positions. Portfolio concentration tends to make it difficult for them to transact in what becomes a thin and illiquid market and their investment process, which is protracted and narrowly focused, makes them unable to make quick decisions and reposition themselves.

For us, this is where the fun begins! To start with, we have an existing portfolio of more than 250 names. Not all of them move and some of the ones that do, do so dramatically. The ability to reallocate capital between these positions is virtually seamless. That is just the tip of the iceberg, however. The research we have amassed on over 1,500 potential investment opportunities presents another pool of potentially lucrative ideas for our investors' capital. Because of our process, which we have refined over almost two decades, we are able to quickly compare our existing portfolio with the pool of existing names we are following and furthermore with our universe of 4,000 US companies. The higher the volatility, the more opportunities we have to get farther out on the tails and increase the spread between our longs and shorts. Our potential for alpha generation increases. That's why we say our fund was designed to benefit from challenging environments.

Kind regards,

A handwritten signature in blue ink, appearing to read 'Ali Motamed', written in a cursive style.

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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