	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BIVIX (Month-End)	3.07	6.15	9.27	-	-	-	10.39
Russell 3000 Index	2.00	4.48	5.53	11.80	10.62	14.51	10.11
Morningstar Cat. Avg.	0.55	-2.18	-1.32	2.93	2.36	3.83	2.39
BIVIX (Quarter-End)	2.24	1.96	8.98	-	-	-	8.36

Month-end data above is through 11/30/18 and quarter-end is through 09/30/18. Fund Inception: 06/19/17
Total operating fund expense as of 03/01/18: 3.09% (Gross), 2.63% (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 +3.07% for November compared to +2.00% for the Russell 3000 Index and +0.55% for the Morningstar Long/Short Equity Category Average. The long portfolio contributed +3.7% and the short portfolio detracted -0.5% during the month, on a gross basis. The portfolio averaged 96.1% long and -66.1% short, resulting in average net exposure of 30.0% and average gross exposure of 162.2%.

MONTHLY COMMENTARY

Few people know this, but when I initially worked on what is now the Invenomic strategy, it was a market neutral strategy with tight stop-losses and a beta neutral exposure. While the process has remained somewhat similar over the past 15 years (albeit with numerous refinements), it became apparent that a market neutral strategy was, in my opinion, counterproductive. The reason I say this is that strictly adhering to an orientation results in the vast majority of effort spent on the least productive areas of the market. In 2003, the market looked very cheap in the aftermath of the dot.com bust. Countless former darlings were trading at net cash, and many of them had very high betas due to the fact that they had spent the past several years declining faster than the market. In fact, small caps were trading at multiples 50% higher than they are now, even though economy had stabilized. Euphoria had drained from the market and fear was more pervasive than greed. Surely, buying stocks valued at net cash was a low risk strategy to orient the portfolio regardless of short exposure, and when great short ideas emerged it made sense to initiate positions. But, we had to be 100% short a certain number of companies, and worse still, we were running stop-losses. We spent tremendous effort trying to avoid blow ups on short positions that triggered our stops while the market was rallying, and then reinitiating new shorts just to keep our exposure neutral. I believe it quickly became apparent how counterproductive this operation was. In hindsight, I believe we should have dedicated more effort to finding attractive long opportunities instead of mechanically maintaining a market neutral orientation.

It is understandable why some advisors are attracted to market neutral hedge funds. Most firms like to have control over their clients underlying exposures. After all, how else can they tailor a client portfolio to the appropriate risk tolerances? The problem is that perception of control may ultimately dampen returns and alpha generation. Alpha can come in many ways; it generally comes from protecting capital, but it can also arise from substantial rebounds off market lows. We happen to like both sources. With the cash generated from our short portfolio, we believe we are one of the few opportunistic buyers in times of distress; we believe we may be approaching one of those times. This market is as thin and disjointed as any I have experienced. In the last quarter alone, the S&P 500 had daily moves of 1% or more twenty times.

As always, our goal is to make you money, while mitigating risk as much as possible, over time. We believe fervently in our process; it is a faith built over thousands of individual investments and multiple market cycles. These are exciting times and when we see opportunities on either side of the portfolio we will aim to take them. Our experience gives us conviction that equity exposures are best determined on an individual-stock level, and we are comfortable being judged by the outcome. Our net long exposure may increase beyond what you saw this past year but we will remain disciplined and thoughtful, providing you with the transparency necessary to create the end exposures you desire.

On that note, we modestly increased our net long exposure to approximately 29% as of month-end. This is still very low and we anticipate the portfolio will continue to protect capital. We selectively covered some of our “growth-ier” shorts as they fell to Earth and initiated several new short positions in what we believe are overvalued cyclicals. On the long side, we continue to find compelling investment opportunities and are building shopping lists. Like everyone, we love a holiday sale, but it is nothing like a liquidation, when everything must go and price is irrelevant…

Thank you for your continued support.

Kind regards,

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, 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, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date on which they were incurred; 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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