



INVESTMENT OBJECTIVE

Seeks to achieve long-term capital appreciation by investing both long and short in equities.

GOAL

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

STRATEGY

Highly diversified all-cap long/short equity strategy focused on domestic securities. Disciplined in managing market exposure which is typically +20% to +80% net long. An intensive investment process leveraging quantitative and fundamental analysis. Seeks to generate positive returns and produce positive alpha in all market environments. A robust short portfolio entirely made up of individual equities that are intended to generate positive returns.

FUND STATISTICS

	BIVIX	Category	Index
Annualized Alpha	6.02	-3.28	-
Beta	0.15	0.51	-
Sharpe Ratio	1.11	-0.37	0.17
Std Deviation	8.24	8.88	17.13
Treynor Ratio	42.51	-4.90	0.98
Max Drawdown	-5.50	-13.29	-20.17

Statistics calculated using daily returns relative to Russell 3000 Index for BIVIX and the Category Average.

FUND DETAILS

Sub-Advisor: Invenomic Capital Management

Benchmark: Russell 3000 Index

Morningstar Category: Long/Short Equity

Fund Size: \$93.2mm

Inception: 06/19/2017

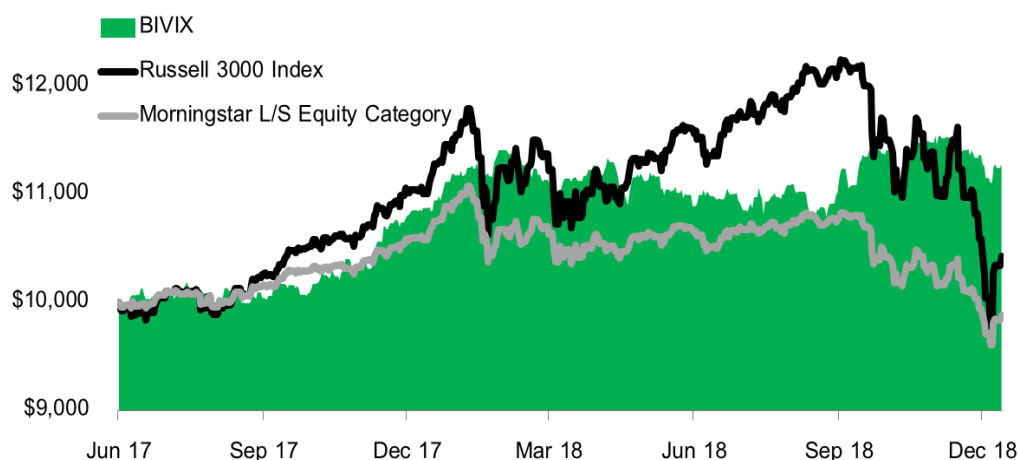
Gross Expense Ratio (Class I): 3.09%

Net Expense Ratio (Class I): 2.63%

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 12/31/18.



TOTAL RETURNS

Returns over one year are annualized and include the reinvestment of dividends and income. Month-end data below is through 12/31/18 and quarter-end is through 12/31/18.

	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BIVIX (Month-End)	-2.29	3.72	3.72	-	-	-	8.14
Russell 3000 Index	-9.31	-5.24	-5.24	8.97	7.91	13.18	2.76
Morningstar Cat. Avg.	-4.63	-6.72	-6.72	1.78	1.17	3.32	-0.79
BIVIX (Quarter-End)	-2.29	3.72	3.72	-	-	-	8.14

PORTFOLIO MANAGER BIOGRAPHY

- Ali Motamed is the Managing Partner of Invenomic Capital Management, the Sub-Advisor of the Balter Invenomic Fund (BIVIX).
- Prior to forming Invenomic, Ali served as the Co-Portfolio Manager of Boston Partners' flagship long/short fund from July 2013 until October 2015.
- Over a 13-year career at Boston Partners, Ali developed and began executing his investment philosophy, which ultimately became the Invenomic strategy.

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.



SECTOR EXPOSURE

	Long	Short	Net
Basic Materials	4.7	-1.0	3.7
Communications	17.0	-6.1	10.9
Consumer, Cyclical	13.3	-15.0	-1.8
Consumer, Non-cyclical	14.4	-17.3	-2.9
Diversified	0.0	0.0	0.0
Energy	0.4	0.0	0.4
Financial	7.8	-6.0	1.8
Industrial	21.5	-6.8	14.7
Options	0.1	0.0	0.1
Technology	17.5	-6.9	10.6
Utilities	0.0	-0.1	-0.1
Total	96.5	-59.3	37.2

MARKET CAP EXPOSURE

	Long	Short	Net
Large Cap	43.6	-14.5	29.1
Mid Cap	17.1	-16.4	0.6
Small Cap	35.9	-28.4	7.5
Total	96.5	-59.3	37.2

NUMBER OF POSITIONS

	# of Positions
Long Positions	153
Short Positions	142
Total	295

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, 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. Unless otherwise indicated, all data presented above is from fund inception through 12/31/2018.

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 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. 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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