

	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BEQIX (Month-End)	-0.09	9.50	5.37	10.98	6.24	-	5.73
Russell 2000 Index	-2.09	14.58	2.05	12.92	7.05	15.36	6.93
Morningstar Cat. Avg.	0.43	5.84	-0.29	4.24	2.14	4.15	2.22
BEQIX (Quarter-End)	-0.09	9.50	5.37	10.98	6.24	-	5.73

Month-end data above is through 03/31/19 and quarter-end is through 03/31/19. Fund Inception: 12/31/13

Total operating fund expense as of 03/01/19: 2.46% (Gross), 2.44% (Net). Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded the net with limitation expense ratio is 2.19%. 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 L/S Small Cap Equity Fund returned -0.09% for March compared to -2.09% for the Russell 2000 Index and 0.43% for the Morningstar Long/Short Equity Category Average. The long portfolio detracted -0.5% and the short portfolio contributed 0.5% during the month, on a gross basis. The portfolio averaged 70.7% long and -26.6% short, resulting in average net exposure of 44.1% and average gross exposure of 97.3%.

MONTHLY COMMENTARY

March was a difficult month for small cap equities with the Russell 2000 Index dropping -2.09%. The Fund outperformed the Index by 200 basis points during the month driven by strong relative performance from the long portfolio. The Fund ended up performing well during the first quarter of 2019, returning 9.50% versus 14.58% for the Russell 2000 Index and 5.84% for the Morningstar Long/Short Equity Category Average. During the quarter the long portfolio drove the Fund's good results, returning 14.9% on a gross basis, while averaging 73% invested.

As we have mentioned often in the past, we believe a long/short equity strategy is an effective way to invest in small cap equities. In 2018, the Russell 2000 Index fell -11.01% while the Fund dropped -2.42%, capturing just 22% of the correction. During the first quarter of 2019, the fund captured 65% of the return of the Russell 2000 Index. Over the last 12 months (as of 03/31/19), the fund has generated strong returns for investors, returning 5.37% compared to the Russell 2000 Index up just 2.05%.

We are often asked how we've been able to outperform our peers consistently over the past 5 years. The formula is remarkably simple. We believe that active management works best in less efficient areas of the market, so we consciously chose to focus on small caps. We partnered with four sub-advisors who each took a different approach to investing small caps. We balanced the portfolio between two value-oriented managers and two growth-oriented managers and try to keep them equally weighted (+/- 5%). This approach acknowledges two things; 1. We expect all sub-advisors to generate similar returns over a market cycle, albeit at different times and 2. We don't believe we have the ability to choose which sub-advisor will perform best in

any given year. Our philosophy is to construct a well thought out portfolio and let it perform over time without unnecessary tinkering from us. We believe this approach has treated us well since we launched the Fund on 12/31/13.

POSITION HIGHLIGHT

A long position in Nexstar Broadcasting (NXST), a broadcasting and digital media company, was the biggest contributor during the month adding 32 basis points to performance. The stock price rallied 10.9% in March on strong Q4 earnings and positive outlook from management on forward free cash flow growth. The company also announced divestitures of existing assets which is necessary in order to get approval for their acquisition of Tribune.

As of 03/31/19, Nexstar represented 4.22% of total assets in the Balter L/S Small Cap Equity Fund.

Sincerely,



Brad Balter, CFA
CEO, Portfolio Manager



Jay Warner, CFA
Portfolio Manager



Ben Deschaine, CAIA
Portfolio Manager

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 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 2.19% 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.

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. Russell 2000 is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. Both indices are a registered trademark of Russell Investment Group. The S&P 500 Index is a market capitalization weighted index of the 500 largest U.S. publicly traded companies by market value. The S&P 500 is a market value or market capitalization weighted index and one of the most common benchmarks for the broader U.S. equity markets. The S&P 600 is an index of small-cap stocks managed by Standard and Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. This is determined by specific metrics such as public float, market capitalization, and financial viability among a few other factors. The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization. The Russell 1000 typically comprises approximately 90% of the total market capitalization of all listed U.S. stocks. 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. Returns over one year are annualized and include the reinvestment of dividends and income.

Holdings are subject to change and should not be considered investment advice.

The Balter L/S Small Cap Equity Fund is distributed by Northern Lights Distributors, LLC. Balter Liquid Alternatives, LLC is not affiliated with Northern Lights Distributors, LLC, Member FINRA/SIPC. 4575-NLD-4/15/2019