



January 4, 2016

Balter Liquid Alternatives LLC (“BLA”), one of the leading players in the growing liquid alternative business and subsidiary of Balter Capital Management (“BCM”), announced today the launch of the Balter European L/S Small Cap Fund (ticker: BESMX) and the Balter Event-Driven Fund (ticker: BEVIX). Both BESMX and BEVIX are conversions of existing hedge funds into a mutual fund wrapper.

The Balter European L/S Small Cap Fund is sub-advised by S. W. Mitchell Capital, a \$2 billion European equity specialist based in London, UK. The Fund has an 8+ year record with an annualized return of 10.6%. Portfolio Manager Jamie Carter uses a bottom up fundamental security selection process. The Fund’s investment objective is to generate absolute returns for investors, primarily by investing both long and short in Small Cap European equities. Historical performance of the Fund is provided below.

The Balter Event-Driven Fund is sub-advised by Tiburon Capital Management, a \$75 million hedge fund, based in New York. The Fund has a 5+ year record with an annualized return of +7.9%. Co-Portfolio Managers Peter Lupoff and Brian Swain use their proprietary investment methodology when identifying opportunities. The strategy evaluates Event-Driven investments utilizing a bottom up analysis that evaluates the existing capital structure while identifying a revaluation catalyst prior to investing. The fund seeks to provide attractive absolute returns while having a low correlation and high excess returns relative to other Event-Driven funds. Historical performance of the Fund is provided below.

The Balter European L/S Small Cap Fund and Balter Event-Driven Fund expand BLA’s offering of cutting-edge mutual fund products that bring genuine hedge fund strategies to the ‘40 Act space. Each fund intends to provide high quality hedge fund managers running their strategies pari passu to their limited partnership vehicles, rather than the watered-down “hedge fund lite” options that have been commonplace to date. Both funds are conversions, transforming the original hedge fund structure into a mutual fund, thereby preserving each Fund’s performance history.

Brad Balter, CEO of Balter Liquid Alternatives LLC said, “Our differentiation in the marketplace is that we succeed in partnering with hedge fund managers on an exclusive basis to provide not only the same strategy, but the same portfolio that the managers’ LP structure has. This is a significant evolutionary step in the liquid alternatives space.”

Unlike traditional hedge funds, many alternative mutual funds provide daily liquidity, lower investment minimums, and simplified tax reporting for shareholders, while offering quarterly full transparency of portfolio holdings and lower fees. BLA funds employ the investment approach, risk management and operational due diligence typically available only to institutional and high net worth investors through traditional hedge fund structures.

The Balter European L/S Small Cap Fund is capacity constrained to approximately \$800 million, of which \$500 million will be available for the U.S. market. BLA will hard close the fund once it hits this cap. The Balter Event-Driven Fund will invest both long and short throughout a company’s capital structure based on where the most attractive risk/reward opportunities are. BLA believes very few mutual funds take this approach to the Event-Driven space.

“We believe that hedge fund industry dynamics have led to many managers with great records being overlooked by the broader investing public. Our roots are those of a deep research and due diligence



boutique. The skillset and experience our team has developed allows us to bring potential value add limited capacity alternative strategies to the marketplace. We are not interested in constructing mass produced products where the goal is simply to gather assets.”

Balter European L/S Small Cap Fund (BESMX) Historical Performance

1 Year	3 Year	5 Year	Since Inception
4.9%	11.0%	7.6%	10.6%

3 year, 5 year, and Since Inception returns are annualized.

2007	2008	2009	2010	2011	2012	2013	2014	2015
-0.7%	-6.4%	44.6%	23.8%	-7.7%	11.1%	24.7%	-0.4%	6.8%

The 2007 return begins on November 1 and the return for 2015 is through November 30.

Performance Disclosure

The performance data quoted here represents past performance. For performance data current to the most recent month end, please visit www.balterliquidalts.com or call 844-322-8112. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least February 28, 2017, to ensure that net annual, operating expenses of the Institutional Shares and Investor Class Shares will not exceed 2.24% and 2.54% respectively, subject to possible recoupment from the Fund in future years. Without these waivers, total annual operating expenses would be 2.62% for Institutional and 2.92% for Investor Class Shares. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Performance shown here is for the Fund's predecessor hedge fund. The prior performance is net of management fee and other expenses, but does not include the effect of the performance fee. The Fund's investment goals, policies, guidelines and restrictions are similar to the predecessor hedge fund. From its inception date, the predecessor hedge fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the predecessor hedge was not subject to sales loads that would have adversely affect performance. Performance of the predecessor fund is not an indicator of future results.

Balter Event-Driven Fund (BEVIX) Historical Performance

1 Year	3 Year	5 Year	Since Inception
-3.3%	7.4%	8.7%	7.9%

3 year, 5 year, and Since Inception returns are annualized

2010	2011	2012	2013	2014	2015
7.3%	12.5%	4.7%	25.7%	1.1%	-3.0%

The 2010 return begins on February 1 and the return for 2015 is through November 30.

Performance Disclosure

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Performance shown here is for the Fund's predecessor hedge fund. The prior performance is net of management fee and other expenses, but does not include the effect of the performance fee. The Fund's investment goals, policies, guidelines and restrictions are similar to the predecessor hedge fund. From its inception date, the predecessor hedge fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the predecessor hedge was not subject to sales loads that would have adversely affect performance. Performance of the predecessor fund is not an indicator of future results.

About Balter Liquid Alternatives

Balter Liquid Alternatives (BLA) is a subsidiary of Balter Capital Management, a boutique research firm focused on hedge fund research and investing. BLA was formed to create and manage daily liquidity alternative mutual funds. Balter Capital Management oversees approximately \$1.4 Billion in hedge fund and alternative mutual fund assets. BLA constructs liquid investment products utilizing existing hedge fund managers. For more information, please visit our website at www.balterliquidalts.com.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Balter Funds. This and other important information about the Funds is contained in the prospectus, which can be obtained at www.balterliquidalts.com or by calling 844-322-8112. The prospectus should be read carefully before investing.

Mutual funds involve risks including the possible loss of principal. There can be no assurance that the fund advisers will be effective in achieving the fund's investment objectives, delivering positive return or avoiding losses. Additional information regarding the risks associated with an investment in each of the funds can be located in the fund's prospectus. The Balter Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Balter Liquid Alternatives is not affiliated with Northern Lights Distributors, LLC. NLD Review Code 3920-NLD-12/30/2015

