

The 2021 **INSIDE ALTERNATIVE INVESTMENTS & ASSET ALLOCATION**
Webcast Series presents

Value Vs. Growth: Two Long-Short Managers Debate The Issue

Featuring



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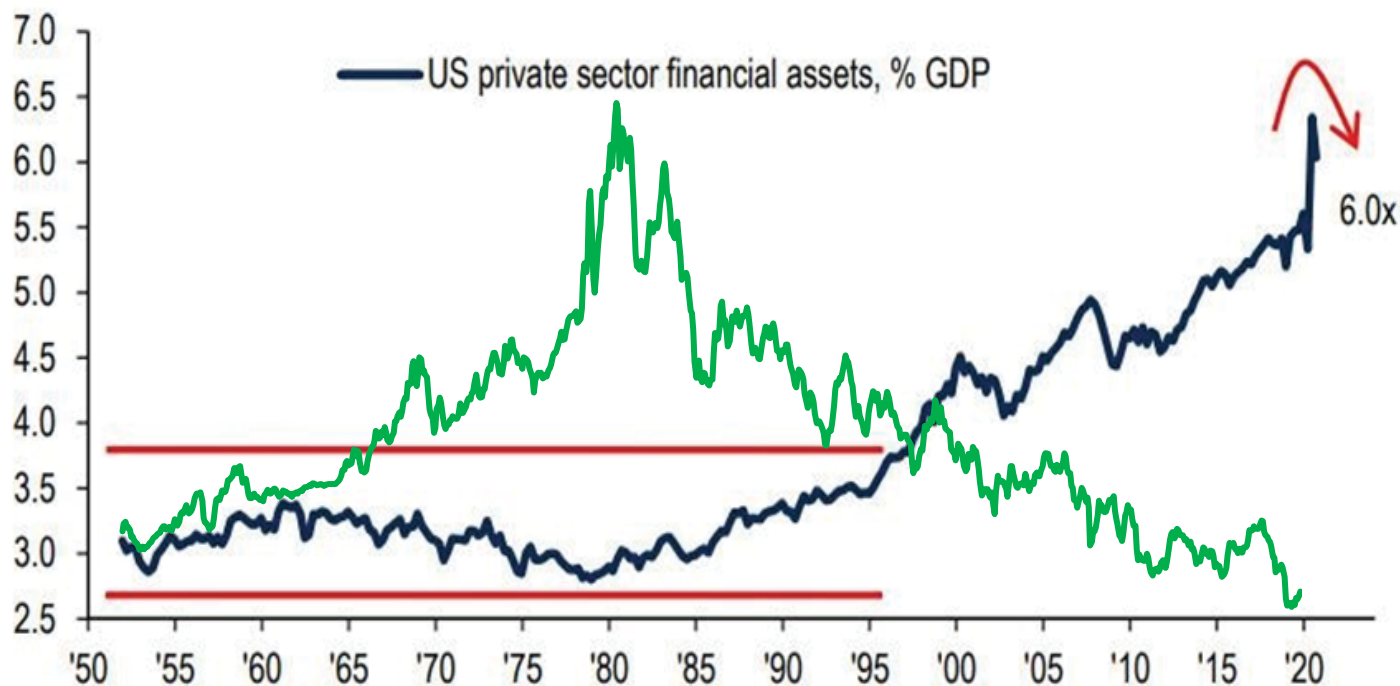
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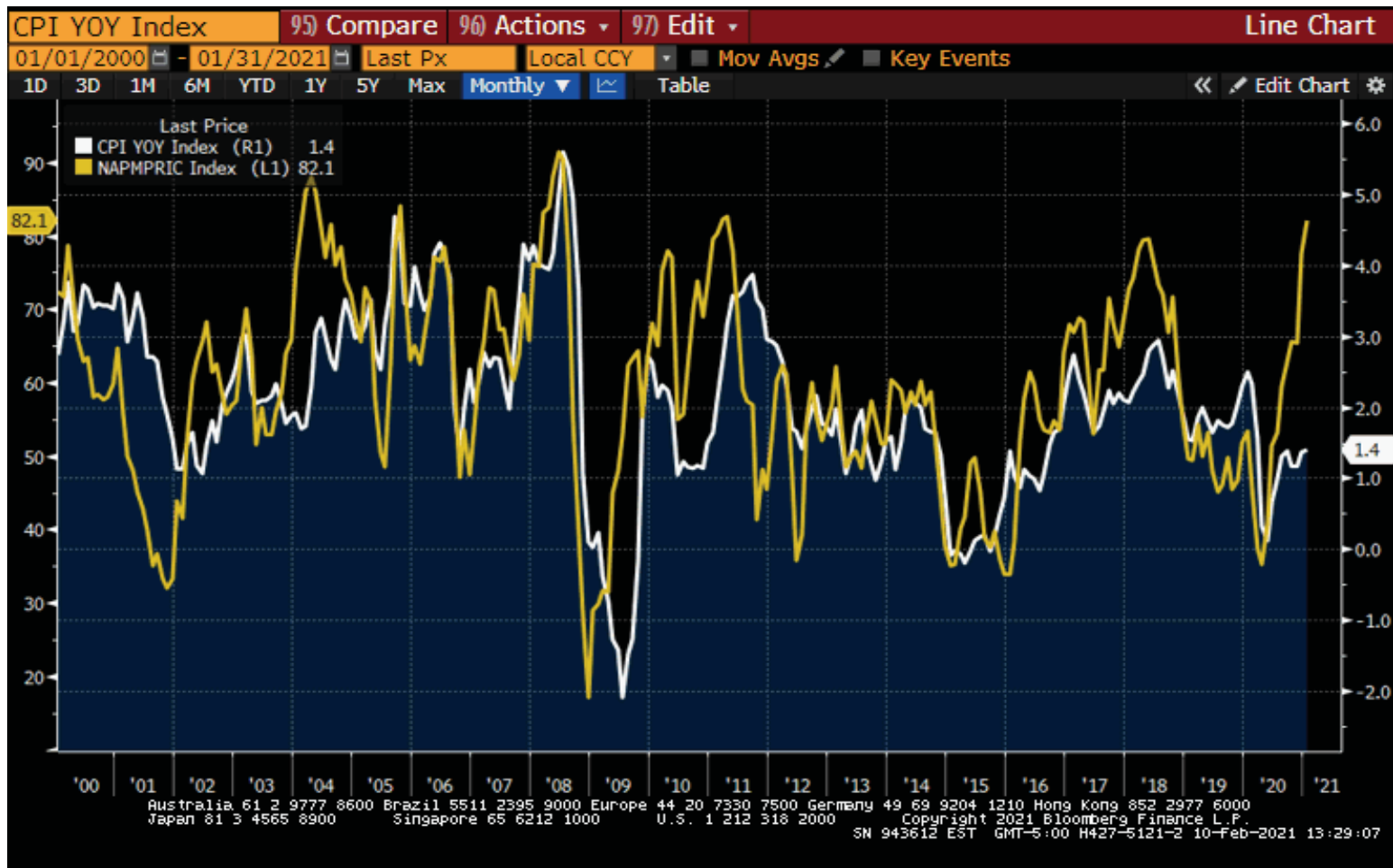
FINANCIAL ASSETS ARE INFLATED DUE TO LOW RATES

Chart 15: Wall St. now 6x the size of Main St.



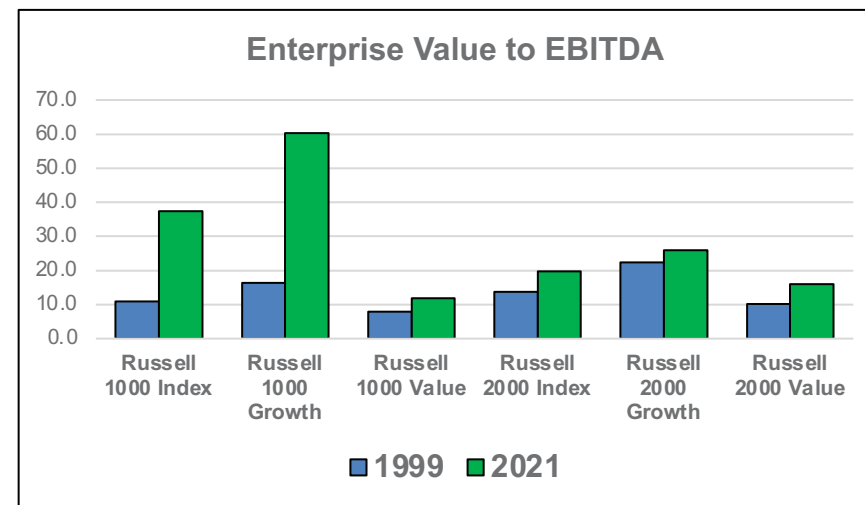
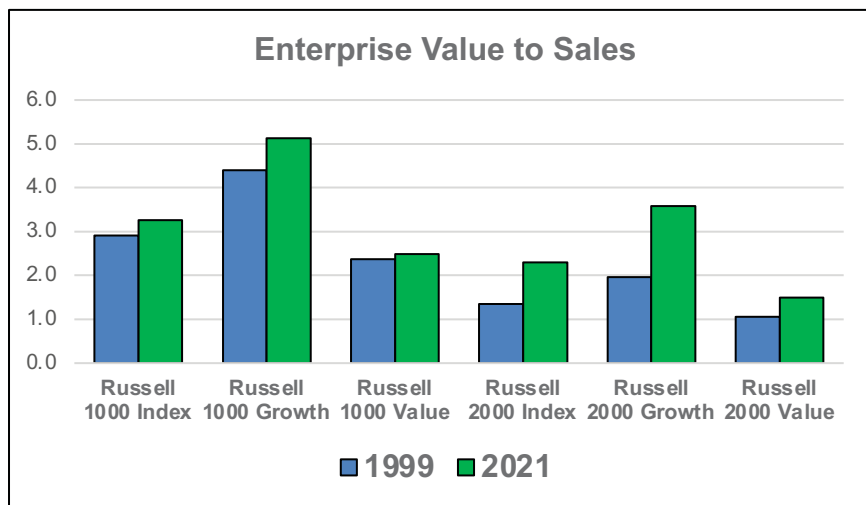
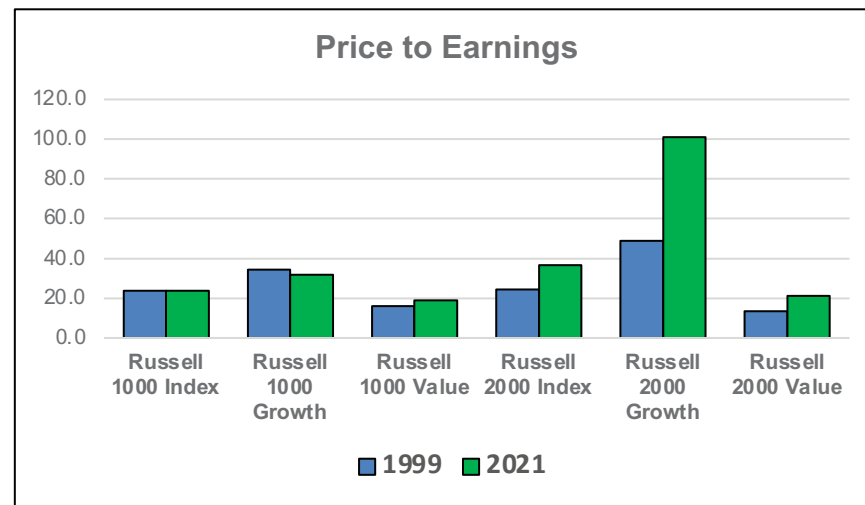
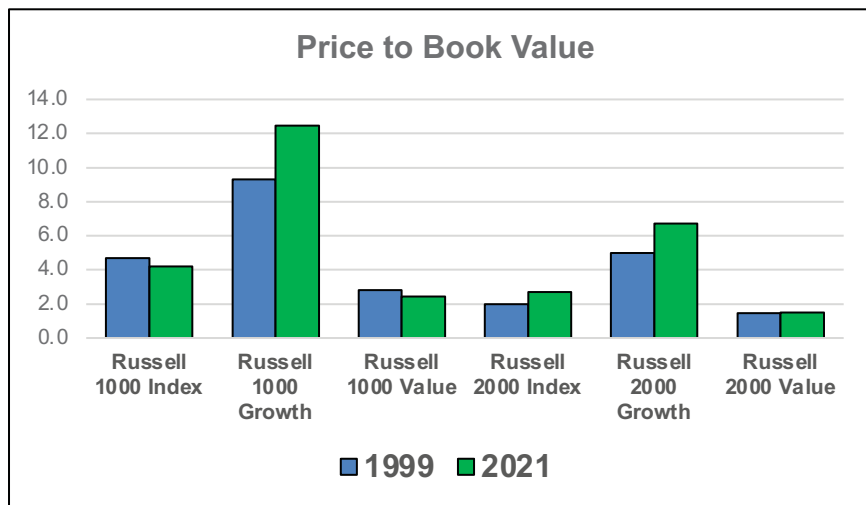
Source: BofA Global Investment Strategy, Haver; note private sector financial assets includes currency, deposits, equity shares, and other securities and does not include real estate.

INFLATION IS COMING

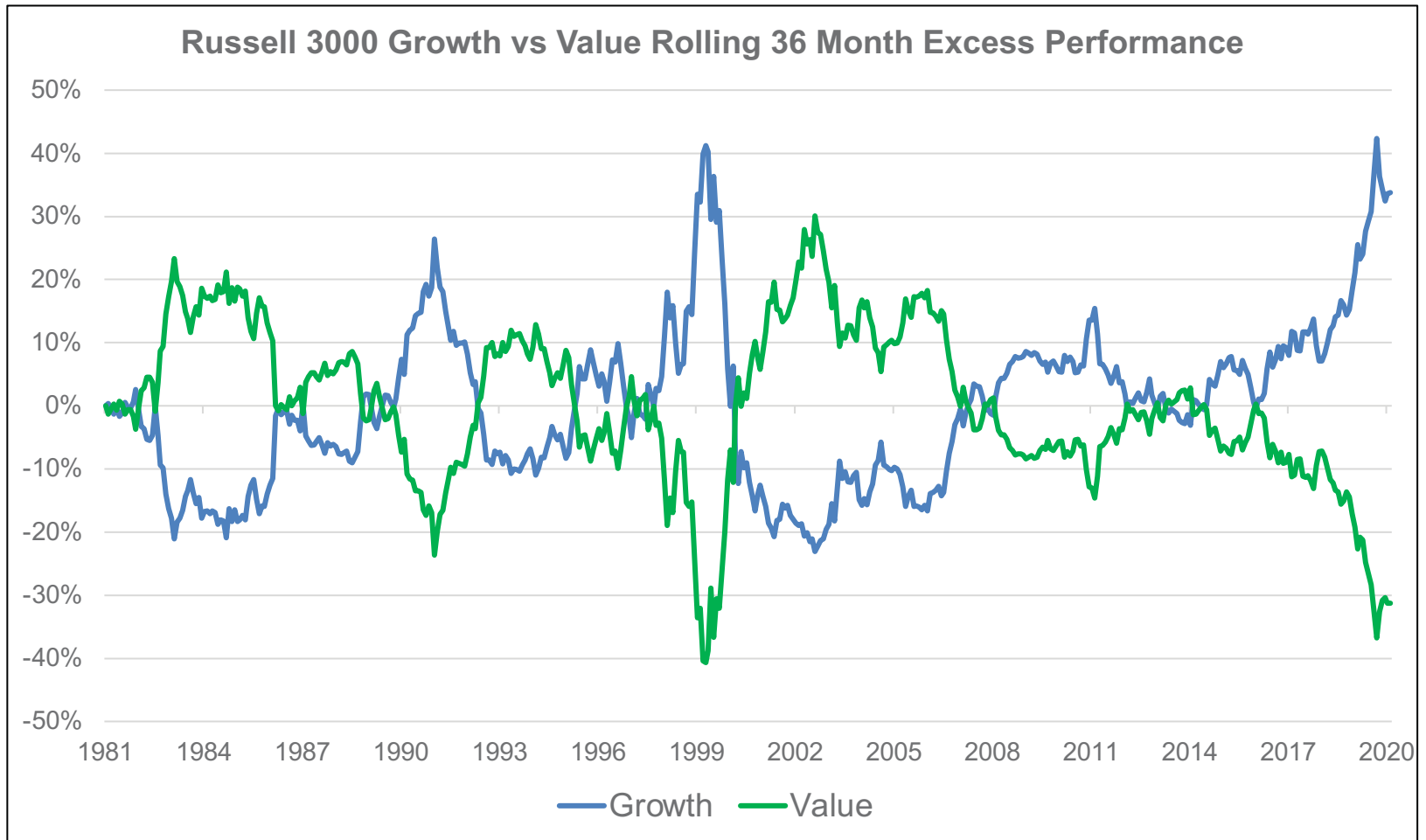


Source: Bloomberg.

VALUATIONS ARE HIGHER THAN THE TECH BUBBLE



GROWTH IS ON A HISTORIC RUN



Source: Morningstar Direct, Invenomic.

WHAT HAPPENS WHEN THE BUBBLE POPS?

Index	Q1 2000	2000	2001	2002	2000-2002
Russell 3000 Growth	7.29%	-22.42%	-19.63%	-28.03%	-55.12%
Long Growth Short Value	6.59%	-30.45%	-15.29%	-12.85%	-48.66%
S&P 500	2.29%	-9.10%	-11.89%	-22.10%	-37.61%
Russell 3000 Value	0.71%	8.04%	-4.33%	-15.18%	-12.34%
Long Value Short Growth	-6.59%	30.45%	15.29%	12.85%	69.74%

Source: Morningstar Direct, Invenomic.

INVENOMIC FUND OVERVIEW

- Invenomic employs a disciplined, value-based investment approach with a fundamentally-driven research process. The strategy is diversified, all-cap, focused on U.S. securities and has variable net exposure.
- The Invenomic Fund (ticker: BIVIX) is a long-short equity mutual fund available for purchase at:
 - Nearly all custodians used by RIA's: Charles Schwab, Fidelity, TD Ameritrade, Pershing and others
 - Many Independent Broker-Dealers: LPL Financial, Commonwealth Financial, Stifel and others

	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception
BIVIX (Month-End)	2.33	22.75	2.33	21.28	8.51	10.50
S&P 1500 Index	-0.68	15.10	-0.68	17.48	11.39	13.92
Russell 3000 Index	-0.44	16.69	-0.44	20.48	12.38	14.72
Morningstar Cat. Avg.	-0.70	8.42	-0.70	5.41	1.88	4.09
BIVIX (Quarter-End)	3.73	24.14	11.50	11.50	8.87	10.05

	Alpha	Beta	Standard Deviation	Sharpe Ratio	Sortino Ratio	Max DD
BIVIX (Month-End)	7.63	0.16	19.20	0.74	1.01	-18.32
S&P 1500 Index	-	-	26.10	0.78	0.88	-34.47
Morningstar Cat. Avg.	-3.70	0.49	13.03	0.35	0.38	-20.44

Statistics calculated using daily returns since BIVIX inception relative to S&P 1500 Index for BIVIX and the Category Average.

BIVIX inception is 06/19/2017. Total operating fund expense as of 03/01/20 for Class I shares: 2.84% (gross expense ratio), 2.78% (net expense ratio). 2.23% (expense cap). See disclosures slide for additional 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. To obtain performance as of the latest month-end, please call 1-855-466-3406.* Returns over one year are annualized and include the reinvestment of dividends and income. The fund imposes a 1.00% redemption fee on shares sold within 60 days. All data presented is as of 01/31/2021, unless otherwise indicated. BIVIX quarter-end performance is as of 12/31/2020.

INVENOMIC FUND EXPOSURE ADJUSTED PERFORMANCE

- Since inception, the Invenomic Fund (ticker: BIVIX) has added over 49% cumulatively (over 13% annually) on a 250+ stock fundamental portfolio relative to a portfolio with the same exposures to the following factors: market, size, value and momentum.
- Put simply, we have added a lot of value through stock selection while our factor exposures have been a strong headwind to performance since the launch of BIVIX.

Name	Ticker	Start Date	End Date	Annual Alpha	Rm-Rf	SMB	HML	MOM
Invenomic Institutional	BIVIX	06/19/2017	12/31/2020	13.90%	0.07	-0.01	0.25	-0.48

Source: [Portfolio Visualizer](#). Data from 06/19/2017 to 12/31/2020. Results generated from a factor regression using the Fama-French 4 factor model, using daily returns. The 4 factors are market (Rm-Rf), size (SMB), value (HML) and momentum (MOM). The information presented for BIVIX is for illustrative purposes. Past performance is no guarantee of future results.

WOULD YOU LIKE MORE INFORMATION?

For more information, to receive fund materials and/or to schedule a call, please contact:

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Core Investment Beliefs

- **Over the long term, earnings and free cash flow drive stock performance**

Dramatic changes in earnings drive dramatic changes in enterprise value

- **Valuation matters**

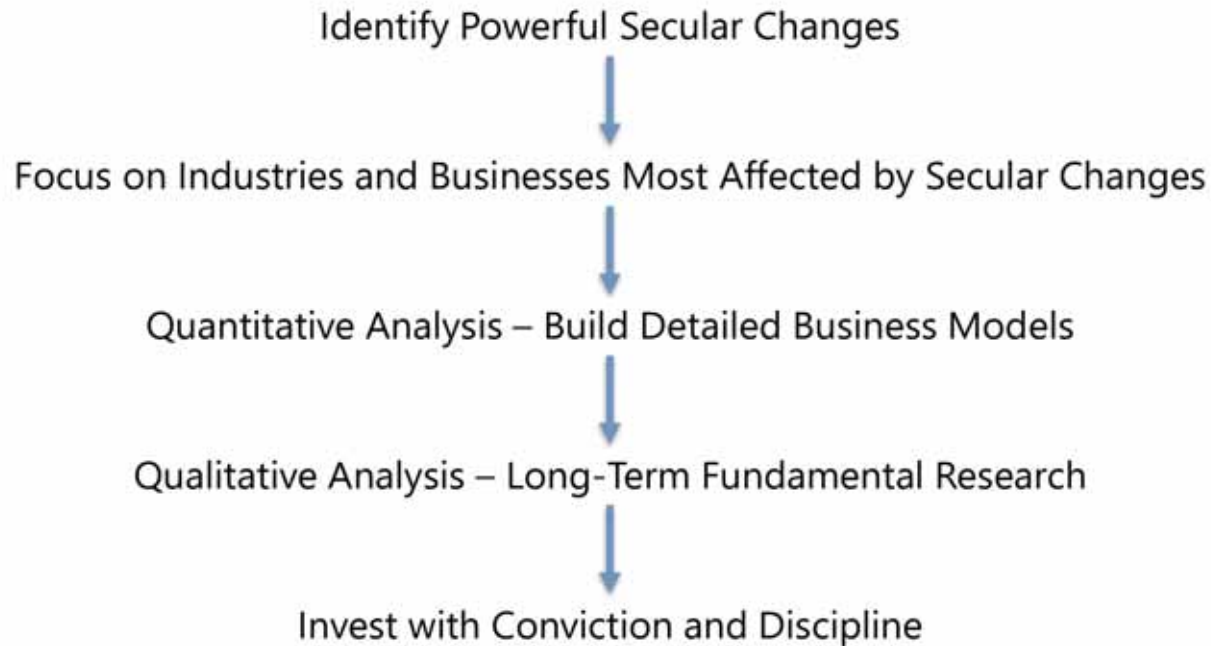
A great research idea only becomes a great investment if it is bought and sold at a great price

The Investment Landscape

- Secular Trends are Disrupting All Industries
- Long-Term Fundamental Research is Required to Identify Companies Affected Positively and Negatively
- Well-Positioned Companies with Best-In Class Management Teams Can Produce Dramatic Long-Term Growth
- Sunset Businesses that Fail to Adapt Face Multi-Year Declines In Value
- Time Horizon Arbitrage and Short Term Volatility Often Create Compelling Entry/Exit Opportunities

The above represents the opinion of RiverPark Capital Management as of the date of this presentation, is subject to change, and is not intended to be a forecast of future events or a guarantee of future results.

Investment Process



CE CREDITS

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Please send your questions, comments and feedback to: jennifer@fa-mag.com

DISCLOSURES

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Invenomic Fund. This and other important information about the Invenomic Fund is contained in the prospectus, which can be obtained at invenomic.com or by calling 1-855-466-3406. To obtain performance as of the latest month-end, please call 1-855-466-3406. The prospectus should be read carefully before investing. The Invenomic Fund is distributed by Northern Lights Distributors LLC, member FINRA/SIPC.

Important Risk 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 Adviser, 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.

Total operating fund expenses listed are as of 03/01/2020. Pursuant to an operating expense limitation agreement between Invenomic Capital Management, LP (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. The S&P 1500 combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of U.S. market capitalization. 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. Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of a fund's sensitivity to market movements. Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. Sharpe ratio is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return. Sortino ratio is a measure that indicates the average return minus the risk-free return divided by the downside standard deviation of return. Maximum drawdown (Max DD) is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. 9042-NLD-2/11/2021