

## About Us

Invenomic employs a disciplined, fundamentally-driven research process to build a diversified portfolio of U.S. focused long and short equity investments that we believe will provide strong performance in most market environments.

Invenomic leverages the best of quantitative analysis on the front end of our process to source ideas and then applies traditional fundamental analysis in an attempt to create a portfolio of compelling long and short ideas. Portfolio manager Ali Motamed has been successfully employing this strategy for the last 17+ years.

## OUR TEAM

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# Investment Philosophy

Invenomic believes in the value of hard work and fact-based investing.

### **SIMPLICITY**

Focus on US market allows us to mitigate both valuation disparities among various regional markets and the impact of non-core variables, (e.g., currency and the regulatory environment).

We are financial analysts and as such we emphasize our ability to project the evolution of financial statements and predict the markets' reaction to them.

### **PORTFOLIO COMPOSITION IS KEY**

We believe diversification is a paramount risk management tool and allows access to the entire spectrum of market opportunities.

We aim to only short stocks in pursuit of positive absolute returns. Hedging is a byproduct of a disciplined and well executed strategy; our shorts, by nature, position the portfolio to participate in rallies and manage downside risk.

### **FOCUS ON FACTS**

Financial statements, earnings transcripts, and company filings are by far the most reliable sources of information; management meetings are used primarily to understand capital deployment.

Rather than reliance on outsider analysis, we work to develop independent views of industry trends derived from actual company reports and research.

### **STRIVE FOR EXCELLENCE**

We are human capital. We evaluate ourselves and our every action with the same vigor that we evaluate the companies in which we invest.

Our goal is to drive productivity and retain/build on information and process efficiently.



## The Invenomic Fund

Performance through June 30, 2019

Resources

[Fact Sheet](#)

[Fund Commentary](#)

[Prospectus](#)

[SAI](#)

[Annual Report](#)

Performance through June 30, 2019

\*Fund Inception: June 19, 2017.

[Prospectus Supplement \(07/01/19\)](#)

*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. 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.*

[SAI Supplement \(07/01/19\)](#)

[Fund Name Change \(07/01/19\)](#)

## Composition & Holdings as of June 30, 2019

Portfolio Exposures

Sector Allocation (% of Equity)

Portfolio Composition

## 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 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.**

Total operating fund expenses listed are as of 04/05/2019. 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 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.

References to other mutual funds or products should not be interpreted as an offer to buy these securities. Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

The Fund is offered only to United States residents, and information on this site is intended only for such persons. Nothing on this web site should be considered a solicitation to buy or an offer to sell shares of the Invenomic Fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. 4810-NLD-7/8/2019

