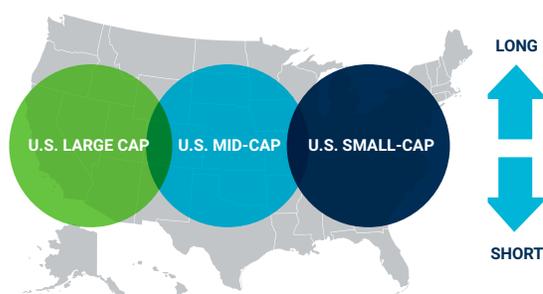


Alternative Growth Fund

Monthly Portfolio Update & Commentary | March 2019



The Longboard Alternative Growth Fund I (LONGX) received 3 stars from Morningstar out of 205 long/short equity funds for the 3-year period ending March 31, 2019 based on risk adjusted returns.

Recap

The Longboard Alternative Growth Fund returned +4.32% in March and turned positive on the year, while the S&P 500 was up +1.94%.

For the first time in 2019, the fund entered the month with full equity exposure. This allowed the fund to keep up with, and even outpace, the index. The market's overall rally remained broadly based as 9 of 11 sectors finished the month in the green. Technology was the strongest sector in February which caused the fund to significantly increase its exposure in this area and helped the fund outperform as tech once again was the largest gaining sector in March. Another strong area for the fund was Real Estate, which has benefitted from a dovish Federal Reserve. Real Estate remains our largest exposure in the portfolio. The positive outlook has benefited other sectors and we added positions that point to economic growth ranging from Microsoft and American Express to Darden Restaurants (Olive Garden, Capital Grille, etc.).

The first quarter of the year was different than many expected coming off the December lows. These more favorable market conditions have kicked off the IPO flood as we saw Levi's and Lyft go public above their original price range, with Uber's IPO around the corner in April. The largest force behind the market seems to still be central bank action as the European Central Bank (ECB) pushed back its rate hike guidance while slashing growth forecasts. This action came ahead of continued Brexit drama and significant weakness in German manufacturing numbers. Later in the month, the Fed completed its 180-degree reversal from 2018, indicating no planned rate hikes in 2019 and an end to quantitative tightening via balance sheet roll-offs in September.

FUND PERFORMANCE

AS OF 3/31/2019

CLASS	TICKER	1 YR AS OF 3/31/19	3 YR AS OF 3/31/19	SINCE INCEP TO 3/31/19
I (NAV)*	LONGX	-3.72%	6.42%	3.74%
A (NAV)**	LONAX	-4.03%	6.12%	3.74%
A (Max Load)***	LONAX	-9.52%	4.03%	1.90%

AUM	\$10,596,161
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*INCEPTION DATE: 3/19/15 **INCEPTION DATE: 12/09/15

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current to the most recent month-end, please call toll-free 855.294.7540

***Inclusive of maximum sales load of 5.75%. Total annual operating expenses are 2.24% and 1.99% for Class A and I respectively.

Long: Buying an asset such as a stock, commodity or currency, with the expectation that the asset will rise in value.

Short: Selling an asset such as a stock, commodity or currency, with the expectation that the asset will decrease in value.

March 2019 Longboard Alternative Growth Fund: Monthly Commentary

Outlook

As previously noted, the continued broad-based stock rally has allowed the fund to rebuild its equity exposure with net exposure currently sitting at 110%. While exposure has built up, we remain largely in defensive sectors with our largest positions in Real Estate and Utilities. With the overall market just shy of all-time highs we would expect to continue adding more positions across the board, diversifying the portfolio and adding beta.

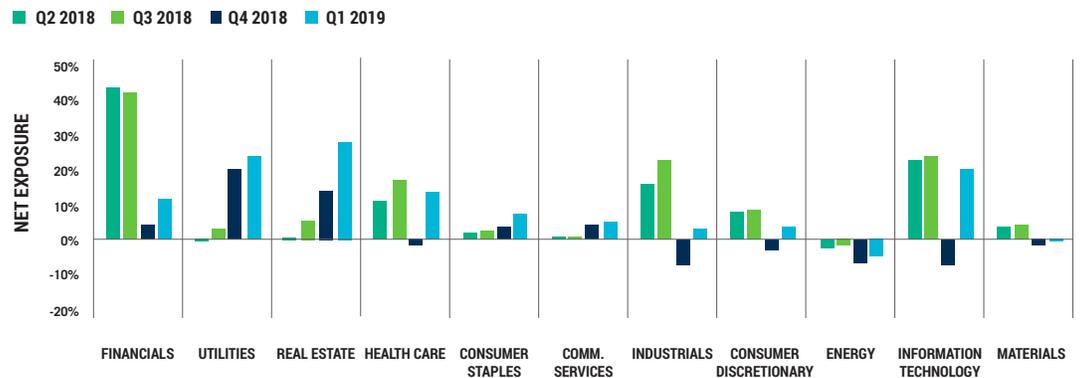
Looking ahead, there continues to be uncertainty around several key market events including Brexit and U.S. – China trade talks. Should the stock market remain buoyant and

resilient, we would anticipate net exposure to continue to rise in the portfolio. In that environment, our defensive stance would likely become more balanced and eventually turn more offensive as long-term trends evolve. If the volatility of the stock market in December returns, we would anticipate the net exposure to contract and the defensive stance of the portfolio to add diversification.

THE FUND'S PORTFOLIO HAS ADAPTED TO CHANGING MARKET CONDITIONS

JAN. 2, 2019 - MAR. 31, 2019

SECTOR	NET EXPOSURE
Financials	11.34%
Utilities	23.94%
Real Estate	28.26%
Health Care	13.61%
Consumer Staples	7.14%
Communication Services	4.52%
Industrials	3.28%
Consumer Discretionary	3.55%
Energy	-4.77%
Information Technology	19.85%
Materials	-0.13%
	110.59%



Source: Longboard

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

HOW TO INVEST

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LONGBOARD

March 2019 Longboard Alternative Growth Fund: Monthly Commentary



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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

PROSPECTUS OFFERING DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Longboard Alternative Growth Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 855.294.7540. The prospectus should be read carefully before investing.

The Longboard Alternative Growth Fund is distributed by Northern Lights Distributors, LLC, a FINRA/SIPC member. Longboard Asset Management, LP, is not affiliated with Northern Lights Distributors, LLC.

MUTUAL FUND RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal.

There is a risk that issuers and counterparties will not make payment on securities and other investments held by the fund, resulting in loss. The fund’s use of derivatives (including futures, forward contracts and swap agreements) involves risks different from and possibly greater than those associated with investing directly in securities including leverage risk, counterparty default

risk, tracking risk and liquidity. The price of equity security fluctuates based on changes in a company’s financial condition and overall market and economic conditions. Investments in ETFs may involve extra expenses and may not perform as expected and may not replicate the performance of the underlying index.

Fixed income securities could lose value due to interest rate changes. ADRs are subject to fluctuations in foreign currencies, political and economic instability, differences in financial reporting, security regulation, trading and taxation issues. The successful use of forward and futures contracts draws on the Adviser’s skill and experience in predicting market movement. Risks include imperfect correlation, illiquid secondary markets, unanticipated market movements, counterparty default, and potentially selling securities when disadvantageous to do so. The success of the fund’s hedging strategy is subject to the Advisor’s ability to correctly assess market performance and correlation of the instruments used in the hedging strategy and the investments in the portfolio.

The fund may trade more, incurring higher brokerage fees and tax liability to shareholders. The fund has a limited history of operation and an investment entails a high degree of risk. Large Cap companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes. Small Cap and Mid-Cap companies may be volatile and vulnerable to adverse business or economic events. The fund is ‘non-diversified’ and changes in the value of a single security may have a significant effect on the fund’s value. The fund may have investments that appreciate or decrease significantly over short periods. The value of REIT securities may be adversely affected by changes in the value of the underlying property the REIT holds. Short positions may be considered speculative and losses are potentially unlimited.

Beta: A measure of a fund’s sensitivity to market movements.

S&P 500: A stock market index based on the market capitalization of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor’s.

3250-NLD-4/9/2019

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