

**PRODUCT DESCRIPTION**

The primary investment objective of the Longboard Managed Futures Strategy Fund (the "Fund") is to seek positive absolute returns. The Fund pursues its investment objective by employing a trend following strategy (identifying opportunities as prices trend up and down) similar in general concept to the managed futures industry at large. The strategy is systematic and rules based. Through its investment in futures contracts and forward contracts, the Adviser seeks to capture long term trends in the global financial markets.

**CONTACT INFORMATION**

Longboard Asset Management, LP  
[Longboardfunds.com](http://Longboardfunds.com)  
 2355 E Camelback Rd, Suite 750  
 Phoenix, AZ 85016  
 (800) 290-8319

**MONTHLY PERFORMANCE AS OF 7/31/19**

	INCEPT. DATE	JUL-19	YTD	1 YR	3 YR	5 YR	SINCE INCEPT.
I share: WAVIX	6/27/12	4.91%	-6.48%	-10.28%	-3.76%	1.92%	1.66%
A share: WAVEX	3/22/13	4.90%	-6.68%	-10.62%	-4.03%	1.63%	1.07%
A share (max load)	3/22/13	-1.13%	-12.04%	-15.77%	-5.92%	0.43%	0.13%
ICE Bofaml 0-3m Tsy	6/27/12	0.19%	1.43%	2.34%	1.44%	0.91%	0.66%
SG Trend Index	6/27/12	4.82%	12.62%	10.01%	-1.43%	3.88%	2.47%

**STATISTICS AS OF 7/31/19**

Alpha	0.18	Omega	0.55
Beta	0.10	Sharpe	0.05
R-squared	0.01	Sortino	0.07
Correl.	0.09	Max Dd	-28.8%
Std. Dev.	12.9%	Avg. Dd	-8.6%

**QUARTERLY PERFORMANCE AS OF 6/30/2019**

	INCEPT. DATE	JUL-19	YTD	1 YR	3 YR	5 YR	SINCE INCEPT.
I share: WAVIX	6/27/12	0.11	-10.86	-13.86	-5.00	0.69	0.98
A share: WAVEX	3/22/13	0.00	-11.04	-14.16	-5.28	0.41	0.32
A share (max load)	3/22/13	-5.74	-16.15	-19.07	-7.14	-0.78	-0.62
ICE Bofaml 0-3m Tsy	6/27/12	0.21	1.24	2.31	1.38	0.87	0.64
SG Trend Index	6/27/12	2.75	7.43	4.95	-3.04	2.96	1.81

**AUM (\$ MILLIONS) AS OF 7/31/2019**

Fund	\$126.2	Fund family	\$138.04
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**FUND EXPENSES**

	WAVIX	WAVEX
Management fees	2.88%	2.87%
12b-1 fees	0.00%	0.25%
Other Expenses	0.00%	0.00%
<b>Total Expenses</b>	<b>2.88%</b>	<b>3.12%</b>

The Total Annual Fund Operating Expenses for the Longboard Managed Futures Strategy Fund class A and I are 3.12% and 2.88% respectively. The maximum sales charge for Class A (Max Load) shares is 5.75%. 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 or visit our website, [www.longboardfunds.com](http://www.longboardfunds.com). There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

**NET EXPOSURE BY ASSET CLASS**

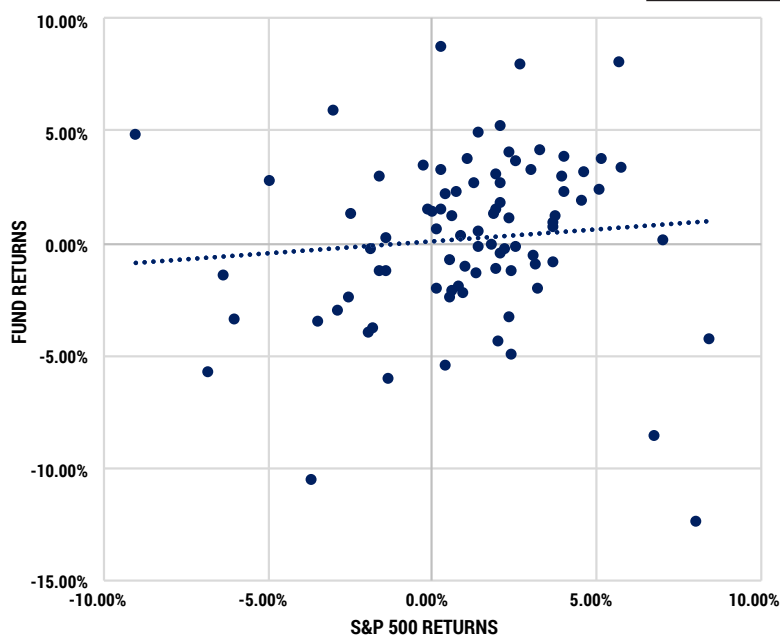
	Jun-19	Jul-19	Change
Commodities	-10	-11	-1
Currencies/US Dollar	7	6	-1
Equity Indices	6	10	4
Fixed Income	19	19	0

**RETURNS SCATTERPLOT**

Jul. 1, 2012 through Jul. 31, 2019

$$y = 0.1017x + 0.0009$$

$$R^2 = 0.0075$$



**LARGEST POSITIONS AS OF 7/31/19**

Asset Class	Contract	Dir.	Notional Exp.
Fixed Income	2-Year U.S. Treasury Note	1	73.5%
Fixed Income	10-Year Japanese Government Bond	1	53.5%
Fixed Income	Schatz	1	47.7%
Fixed Income	5-Year German Bond (BOBL)	1	37.4%
Fixed Income	3-Year Australian Government Bond	1	32.3%
Currencies	Swiss Franc / Japanese Yen	-1	25.9%
Currencies	Euro / British Pound	1	19.0%
Currencies	Polish Zloty / U.S. Dollar	-1	18.4%
Fixed Income	3-Month Canadian Bankers Acceptance	1	17.7%
Currencies	Mexican Peso / U.S. Dollar	1	15.0%

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

Source: Morningstar Direct, Longboard

## 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 at <http://www.longboardmutualfunds.com> or 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.

**Alpha:** Alpha represents the performance of a portfolio relative to a benchmark. Alpha is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return.

**Beta:** A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Correlation:** Indicates the strength and direction of a relationship between two funds.

**Direction:** Refers to the strategy's posture in a given market. A "1" indicates a long position, where a "-1" indicates a short position.

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

**R-Squared:** A measure of the percentage of an asset or fund's performance as a result of a benchmark. It is reported as a number between 0 and 100. A hypothetical mutual fund with an R-squared of 0 has no correlation to its benchmark at all.

**Omega:** A measure of risk-adjusted returns that accounts for a minimum acceptable return (MAR) threshold (in this instance, 1%). Calculated by finding the ratio between positive monthly excess returns and negative monthly returns.

**S&P 500 TR Index:** A stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. In this presentation, the S&P 500 is presented as a total return index, which reflects the effects of dividend reinvestment.

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