

WAVIX

Fund Structure

- 1940 Act Mutual Fund
- **Liquidity:** Seeks daily
- **Tax Reporting:** 1099
- **Custodian:** Union Bank, N.A.

Fund Characteristics

Fund Assets: \$3,813,669

Target Standard Deviation: 12% -15%

Expected Average Holding Period: 12 months

Expected Average # of Holdings: 60

Terms/Fees

CLASS I

Inception Date	June 27, 2012
Symbol	WAVIX
CUSIP	66538A422
Minimum Investment	\$10,000
Subsequent Investment	\$2,500
Net Assets	\$3,813,669
Expense Ratio	2.99%

Fund Management

Longboard Asset Management, LLC

Lipper Classification

Category: Hedge/Managed Futures/CTAs

Morningstar Classification Category

Category: Managed Futures

Short: Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short.

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

WHAT IS MANAGED FUTURES?

Managed Futures is a collection of investment strategies that seek to capture long and short profit opportunities across a globally diversified portfolio, including equities, fixed income, commodities, and currencies.

WHO IS LONGBOARD?

Longboard is an asset management firm specializing in managed futures. Our Pure Trend™ portfolio design seeks returns by capturing ultra-long-term price trends in over 100 global financial markets.

WHY THIS FUND?

Our goal is to provide:

- Global asset class diversification
- Non-correlation in normal environments; Negative correlation in times of crisis
- Captures ultra-long term price trends
- Active risk control

MANAGED FUTURES, MANAGED OPPORTUNITY



Performance

Because the Fund has less than a full calendar year of investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this Fact Sheet and the prospectus. Updated performance information will be available at no cost by calling the Fund toll-free at 855.294.7540.

Contact

Gemini Fund Services: 855.294.7540

Longboard Home Office: 602.910.6954

4725 N. Scottsdale Road, Suite 110
Scottsdale, Arizona 85251

longboardmutualfunds.com
info@longboard-am.com

FUND MANAGERS

Cole Wilcox, Portfolio Manager

Primary Title: Chief Executive Officer

Manager Since: June 2012

Cole Wilcox is a Founding Partner at Longboard Asset Management, where he is responsible for all trading and strategy allocation. Prior to Longboard, Mr. Wilcox was Founder and Managing Partner at Blackstar Funds, LLC for eight years. There Mr. Wilcox was responsible for the firm's portfolio allocation strategy to external global macro and managed futures hedge funds. Prior to Blackstar, Mr. Wilcox was a discretionary Portfolio Manager at Lindzon & Associates, a multi-strategy hedge fund sponsor, where he ran a discretionary trading book and developed the firm's external hedge fund allocation strategy.

Along with Mr. Crittenden, Mr. Wilcox is co-author of several published and recognized research papers, including "The Capitalism Distribution" and "Does Trend Following Work on Stocks?" Wilcox and Crittenden's research has been featured in several bestselling books and they are profiled alongside other leading managed futures hedge fund managers in "The Little Book of Trading" published by Wiley.

Eric Crittenden, Portfolio Manager

Primary Title: Director of Research

Manager Since: June 2012

Eric Crittenden is a Founding Partner responsible for managing all research, risk quantification and trading operations at Longboard Asset Management. Mr. Crittenden has 12 years of quantitative research and trading experience. Prior to Longboard, Mr. Crittenden was a Principal in Blackstar Funds, LLC and Director of Research. There he developed a proprietary database encompassing the entire historical investible universe of U.S. listed equities as well as global stock index, commodity, currency and interest rate futures.

Mr. Crittenden managed the software development of the firm's proprietary research and trading platform—the first of its kind to translate techniques used in the managed futures sector to individual equities. It has successfully operated since 2005. He also created capital allocation systems and risk management models that integrate straight through processing of signal generation with optimal risk allocation.

Jason Klatt, Portfolio Manager

Primary Title: Director of Trading Operations

Manager Since: June 2012

Jason Klatt assists in the testing and development of the firm's trading strategies. Mr. Klatt has 10 years of data modeling experience and is proficient in multiple programming languages and software platforms including MATLAB and the firm's proprietary research platform. Prior to joining Longboard, he worked as an electrical power quality consultant for industrial and commercial energy users. He designed and implemented innovative solutions to help businesses lower their electrical costs and protect their electronic equipment assets.

PROSPECTUS OFFERING DISCLOSURE:

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

The Longboard Managed Futures Strategy Fund is distributed by Northern Lights Distributors, LLC, member FINRA. Longboard Asset Management, LLC., is not affiliated with Northern Lights Distributors, LLC.

MUTUAL FUND RISK DISCLOSURE:

Mutual Funds involve risk including possible loss of principal. The Fund will invest a percentage of its assets in derivatives, such as commodities, futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over, may expose the Fund to additional risks that it would not be subject to, if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contract, options and commodities.

Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. Other risks include credit risks and investments in fixed income securities, structured notes, asset-back securities, and foreign investments.

Furthermore, the use short positions and leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks. Changes to current regulation or taxation rules could increase costs associated with an investment in the Fund.

Standard Deviation: Measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be.

Futures Contract: A contractual agreement, generally made on the trading floor of a futures exchange, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future.

1897-NLD-11/21/2012