

LONGBOARD MANAGED FUTURES STRATEGY FUND

2016 DISTRIBUTION

The following table provides the Longboard Managed Futures Strategy Fund per share distributions as of December 5, 2016.

RECORD DATE: DECEMBER 2, 2016 | EX-DIVIDEND DATE: DECEMBER 5, 2016 | PAY DATE: DECEMBER 5, 2016

FUND	SHARE CLASS	TICKER	DISTRIBUTION			
			SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN	INCOME DISTRIBUTION	TOTAL DISTRIBUTION
Longboard Managed Futures Strategy Fund	CLASS A	WAVEX	-	-	-	\$0.00
Longboard Managed Futures Strategy Fund	CLASS I	WAVIX	-	-	-	\$0.00

Past performance is no guarantee of future results. There is no assurance that fund will continue to make distributions.

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, a FINRA/SIPC member. 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.