

LONGBOARD



LONGBOARD LONG/SHORT MUTUAL FUND

The Longboard Long/Short Fund strives to enable retail financial advisors to generate returns in U.S. equities while defending against volatility. The goal of our fund is to actively eliminate underperforming stocks and capture more long-term opportunities for returns across the full U.S. equities market.

Assets as of January 31, 2017
\$ 12,565,747

There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.

FUND FACTS

(all share classes)

**Morningstar
Classification:**

Long/Short Equities

Lipper Classification:

Alternative Long/Short

CLASS	TICKER	CUSIP	INCEPTION DATE	UNITARY FEE*
A	LONAX	66538F728	12/09/15	2.99%
I	LONGX	66538F694	03/19/15	2.99%

CLASS	MINIMUM INVESTMENT	SUBSEQUENT INVESTMENT	CONTRIBUTION PERIOD
A	\$2,500	\$250	Daily
I	\$100,000	\$2,500	Daily

*Total Annual Operating Expenses for the Longboard Long/Short Fund are 3.24% and 2.99% for class A and I, respectively.

FUND PERFORMANCE

(performance as of 1/31/2017)

CLASS	I (NAV)	A (NAV)	A (MaxLoad)**
TICKER	LONGX	LONAX	LONAX
1M	-1.45%	-1.57%	-7.26%
3M	9.96%	9.78%	3.51%
6M	-0.59%	-0.84%	-6.51%
YTD	-1.45%	-1.57%	-7.26%
1Y 12/31/2016	2.99%	2.74%	-3.15%
SINCE INCEP 12/31/16	1.96%	1.44%	-4.08%
SINCE INCEP 1/31/17	1.08%	-0.05%	-5.10%

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%

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.

» CAPTURE POSITIVE MARKET TRENDS

We aim to take calculated risks to generate more opportunity for returns in U.S. equities. Instead of trying to predict the small number of winners in the stock market, we attempt to eliminate underperforming stocks. This potentially exposes the fund to more positive trends.

» HELP PREPARE FOR DOWNSIDE

Our strategy is positioned defensively, continuously cutting the large number of losing investments in the stock market. By attempting to manage downside risk with this discipline, our fund aims to provide a true hedge to volatility.

» PARTICIPATE IN EQUITIES

Longboard specializes in alternatives, building on proprietary research to actively and tactically manage trend following strategies since the 1990s.

» COACH CLIENTS

We're active managers who intimately understand our space. We're also active communicators who attempt to provide clear insight into our investment process and our category, so your clients will understand why you've selected our fund for their portfolio.

PROSPECTUS OFFERING DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Longboard Long/Short 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 Long/Short 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 ETF's 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 Adviser'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.

Russell 3000 Index: is a stock market index of US stocks. This index measures the performance of 3000 publicly held US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. You cannot invest in an index.