

LONGBOARD

LONGBOARD LONG/SHORT FUND

Monthly
Portfolio Update And Commentary
July 2017

Assets as of July 31, 2017
\$12,774,753

HOW TO INVEST

Visit longboardmutualfunds.com
Call us at **800.290.8319**

FUND PERFORMANCE

(Performance as of 7/31/17)

CLASS	I (NAV)*	A (NAV)**	A (MaxLoad)***
TICKER	LONGX	LONAX	LONAX
1M	1.68%	1.68%	-4.21%
3M	3.18%	3.18%	-2.78%
6M	11.41%	11.26%	4.84%
YTD	9.79%	9.52%	3.18%
1Y AS OF 6/30/17	7.97%	7.56%	1.37%
1Y AS OF 7/31/17	10.75%	10.32%	4.02%
2Y AS OF 6/30/17	7.08%	N/A	N/A
2Y AS OF 7/31/17	5.41%	N/A	N/A
SINCE INCEP TO 6/30/17	5.01%	5.92%	1.96%
SINCE INCEP TO 7/31/17	5.56%	6.68%	2.89%

*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 3.24% and 2.99% 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.

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RECAP

The Longboard Long/Short Fund returned 1.68% in July. Like in recent months, gains were captured across multiple sectors as major United States stock indices closed the month at or near equity highs.

The month started off on a positive note when the Department of Labor released a strong payroll report, indicating the U.S. created more than 200,000 new jobs. Stocks received additional support when the Federal Reserve Bank opted to leave U.S. interest rates unchanged during their two-day mid-month meeting. Stocks also reacted positively to a strong second quarter earnings season.

For the Longboard Long/Short Fund, financial stocks were a key contributor to the portfolio. Long positions in Citigroup, Ameriprise Financial and E*Trade Financial, to name a few, proved beneficial for the fund. Technology stocks also contributed to the gains in July, namely Netflix, Apple and Facebook. Even as indices traded at new highs, some stocks did not perform well during the month. Examples of this are 3M and Altria, which both missed their earnings target and had adverse performance as a result.

Portfolio holdings are subject to change at any time and should not be considered investment advice.

OUTLOOK

The outlook for the short term may be positive as stocks seem poised to continue their upward trajectory. Despite a healthy U.S. job market, it appears unlikely at this juncture that the Federal Reserve will raise interest rates at their September meeting. We anticipate that this will be received positively by the equity markets. Some analysts have expressed concerns that an improving economy, stoked by strong employment numbers, might prompt the FOMC to raise rates next month. But inflation below the Fed's 2% target and recent flat consumer prices may keep the Fed on the sideline at the next meeting.

While U.S. equities have been able to shrug off chaos in the White House and continue to trend higher, slow progress on key campaign promises such as tax cuts and spending on infrastructure could prove to be a challenge to U.S. equity markets in the future.

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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 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 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.

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