

Managed Futures Strategy Fund

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2017 Distribution Estimates

The following table provides estimates of the Longboard Manged Futures Strategy Fund per share distributions as of November 15, 2017.

Record Date: DECEMBER 7, 2017

Ex-Dividend Date: DECEMBER 8, 2017

Pay Date: DECEMBER 8, 2017

Fund	Share Class	Ticker	PRELIMINARY DISTRIBUTION ESTIMATES			
			Short-Term Capital Gain	Long-Term Capital Gain	Income Distribution	Total Distribution
Longboard Managed Futures Strategy Fund	CLASS A	WAVEX	-	-	\$0.00	\$0.00
Longboard Managed Futures Strategy Fund	CLASS I	WAVIX	-	-	\$0.00	\$0.00

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THERE IS NO ASSURANCE THAT FUND WILL CONTINUE TO MAKE DISTRIBUTIONS.

Please note that these distribution figures are based on estimates and may differ significantly from actual distributions. A number of factors may cause substantial adjustments before the DECEMBER 7 record date:

- These estimates do not reflect all portfolio trading activity or income earned through the end of the applicable measurement period.
- All required tax adjustments to distributions are not yet determinable and, as such, are not reflected in these estimates.
- Changes in the number of total outstanding fund shares will affect the actual distribution.
- Given these are estimates, a fund not currently anticipated to pay a distribution may be required to pay a distribution. Conversely, a fund currently expecting to pay a distribution may not pay a distribution.



GLOSSARY

Mutual funds typically have a payout (distribution) of dividends and/or capital gains to shareholders. Until the payout date, dividends and capital gains awaiting distribution are included in the fund's daily net asset value (NAV).

Ex-Dividend Date (aka 'ex-date'): All shareholders who hold purchase shares on this date or after are not subject to recent distribution. This is typically the business day after the record date. On the ex-date, a fund's share price drops by the amount of the distribution that will be paid for each share, not including adjustments for market fluctuations.

Income Distribution: Depending on how a shareholder's account is set-up as of the Record Date, they will either receive a check (or credit to their account) for the payout, or the distributions will be reinvested for additional shares.

Long-Term Capital Gain: All shareholders in non-qualified accounts as of the Record Date will be subject to long-term capital gains. For current capital gain rates, please visit the IRS website.

Payable Date (aka 'pay date'): All shareholders as of Record Date will be mailed (or credited in account) their Income Distribution.

Record Date: All shareholders who hold shares of a fund on this date are eligible for distributions.

Short-Term Capital Gain: All shareholders in non-qualified accounts as of the Record Date will be subject to short-term capital gains. For current capital gain rates, please visit the IRS website

Total Distribution: Simply the sum of Long-Term Capital Gain, Short Term Capital Gain and Income Distribution amounts.

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, LP, 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.