

LONGBOARD

LONGBOARD ALTERNATIVE GROWTH FUND

Monthly
Portfolio Update And Commentary
November 2017

Assets as of November 30, 2017
\$ 13,874,960

HOW TO INVEST

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

FUND PERFORMANCE

(Performance as of 11/30/17)

CLASS	I (NAV)*	A (NAV)**	A (MaxLoad)***
TICKER	LONGX	LONAX	LONAX
1M	3.11%	3.11%	-2.83%
3M	12.10%	12.09%	5.65%
6M	14.86%	14.84%	8.20%
YTD	24.30%	23.98%	16.80%
1Y AS OF 9/30/17	22.83%	22.46%	15.43%
1Y AS OF 11/30/17	32.11%	31.85%	24.28%
2Y AS OF 9/30/17	9.24%	N/A	N/A
2Y AS OF 11/30/17	11.83%	N/A	N/A
SINCE INCEP TO 9/30/17	6.54%	7.96%	4.48%
SINCE INCEP TO 11/30/17	9.79%	12.35%	9.03%

*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 2.24% and 1.99% 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 fund returned +3.11% in November as stocks rose across the board.

The bull market in U.S. equities accelerated, as broad gains sent market averages to new record highs. The Dow Jones cleared 24,000, and the S&P 500 passed 2,600 for the first time. Financials and small caps took the baton from technology to lead the way higher. The growing likelihood of tax cuts boosted domestically-focused sectors as investors believed that companies with more global operations would benefit much less from tax reform, due to their below-average tax rates. We saw notable weakness emerge in the technology sector, especially among semi-conductors and biotechnology.

Value stocks came back into vogue. Once lagging retail stocks soared on the prospect of tax reform, given the sector's relatively high tax rates. Commodity stocks continued escaping the bear market that's plagued the sector in recent years. The rebalancing oil market sent the WTI crude benchmark to within striking distance of \$60 for the first time since 2015. This caused numerous energy stocks to enter new uptrends. Uranium stocks surged across the board on news that the two largest producers would remove an estimated 16% of global supply from the market next year.

OUTLOOK

We modestly increased exposure as the bull market broadened and new stocks entered long-term uptrends. We added new positions in consumer stocks and financials. Conversely, we lightened our long exposure in the technology sector as volatility rose and numerous stocks broke against their former uptrends. Our net-short exposure in materials and energy stocks declined as the sector continues emerging from its previous downtrend. Looking ahead, the fund could benefit from further upside in U.S. stocks, especially in financials.

Despite recent turbulence in some sectors, like tech stocks and high yield bonds, we see the potential for meaningful tailwinds in risk assets. These include robust earnings, strong global growth and ongoing skepticism of further gains. It's true that historical precedent suggests we could be in the mature part of the current economic expansion, however, history also shows that the largest and most explosive gains often come in the final innings of powerful bull markets. We believe a systematic, rules-based approach, focused on risk control and following price movements, provides an optimal vehicle for equities exposure in today's environment.

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PROSPECTUS OFFERING DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Longboard Alternative Growth 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 Alternative Growth 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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