

LONGBOARD



MANAGED FUTURES STRATEGY FUND

The Longboard Managed Futures Strategy Fund strives to enable retail financial advisors to manage downside risk while seizing opportunities for diversification. The goal of our fund is to capture long-term price trends in all asset classes to deliver uncorrelated returns from distinct sources.

Assets as of November 30, 2017
\$ 460,495,718

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



The Longboard Managed Futures Strategy Fund – WAVIX received 5 stars from Morningstar out of 96 Managed Futures funds for the 3-year period ending 9/30/17 and 4 stars out of 54 Managed Futures funds for the 5-year period ending 9/30/17, based on risk-adjusted returns.

FUND FACTS

(all share classes)

Morningstar Classification:
Managed Futures

Lipper Classification:
Hedge/Managed
Futures/CTAs

CLASS	TICKER	CUSIP	INCEPTION DATE	UNITARY FEE*
A	WAVEX	66538A430	3/22/13	2.87%
I	WAVIX	66538A422	6/27/12	2.87%

CLASS	MINIMUM INVESTMENT	SUBSEQUENT INVESTMENT	CONTRIBUTION PERIOD
A	\$2,500	\$250	Daily
I	\$10,000	\$2,500	Daily

*Total Annual Operating Expenses for the Longboard Managed Futures Strategy Fund are 3.12% and 2.87% for Classes A and I, respectively

FUND PERFORMANCE

(performance as of 11/30/17)

CLASS	I (NAV)	A (NAV)	A (Max Load)**
1M	-0.62%	-0.62%	-6.30%
6M	4.92%	4.79%	-1.24%
YTD	9.39%	9.21%	2.95%
1Y AS OF 9/30/17	-0.18%	-0.46%	-6.17%
1Y AS OF 11/30/17	8.13%	7.83%	1.64%
3Y AS OF 9/30/17	5.56%	5.29%	3.24%
3Y AS OF 11/30/17	4.48%	4.22%	2.19%
5Y AS OF 9/30/17	4.71%	N/A	N/A
5Y AS OF 11/30/17	5.65%	N/A	N/A
SINCE INCEP TO 9/30/17	4.33%	4.06%	2.71%
SINCE INCEP TO 11/30/17	4.84%	4.64%	3.33%

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.

MONTHLY HISTORICAL DATA

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual Totals
2017	1.26%	2.96%	0.56%	-1.02%	0.47%	-2.14%	2.66%	1.48%	-0.46%	4.03%	-0.62%		9.39%
2016	2.78%	1.48%	-8.59%	-5.45%	-0.10%	8.66%	0.92%	-2.00%	1.39%	-3.74%	-0.85%	-1.15%	-7.44%
2015	5.83%	3.29%	2.95%	-2.24%	2.69%	-4.01%	5.14%	-3.36%	1.26%	-4.29%	3.26%	-1.24%	8.91%
2014	-3.55%	1.84%	-1.91%	2.25%	1.10%	1.78%	-1.26%	3.84%	0.19%	-1.23%	7.95%	3.43%	14.84%
2013	3.76%	-1.37%	1.19%	1.47%	-3.29%	-5.99%	2.34%	-3.01%	-0.96%	3.14%	3.25%	3.60%	3.60%
2012							-0.20%	-0.30%	0.20%	-0.30%	-0.81%	0.31%	-1.50%*

*Performance represents a partial period return beginning on July 1, 2012.

» SEEK DISTINCT UNCORRELATED RETURNS

Our participation in global futures enables us to access more than 100 different markets. We aim to provide a greater number of diversification sources than other managed futures funds.

» HELP PREPARE FOR DOWNSIDE

Our fund strives to capture long-term trends by holding both long and short positions. It's also positioned defensively, attempting to capture uncorrelated returns during periods of extreme market volatility.

» PARTICIPATE IN MANAGED FUTURES

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.

Morningstar is an independent provider of financial information. Morningstar performance rankings are based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variation and rewarding consistent performance. The top 10%, the next 22.5%, 35%, 22.5% and bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

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 <http://www.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 turnover may expose the Fund to additional

Managed Futures Mutual Fund Index Member



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 contracts, 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-backed securities and foreign investments. Furthermore, the use of 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.

SG CTA Mutual Fund Index: An index that tracks the performance of '40 Act mutual funds pursuing managed futures strategies. The Index includes the 10 largest single-manager CTA Mutual Funds, including funds employing both systematic and discretionary management styles. Index values are based on performance of the institutional share classes with dividends reinvested.

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