

PRODUCT DESCRIPTION

The primary investment objective of the Longboard Managed Futures Strategy Fund (the “Fund”) is to seek positive absolute returns. The Fund pursues its investment objective by employing a trend following strategy (identifying opportunities as prices trend up and down) similar in general concept to the managed futures industry at large. The strategy is systematic and rules based. Through its investment in futures contracts and forward contracts, the Adviser seeks to capture long term trends in the global financial markets.

CONTACT INFORMATION

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QUARTERLY PERFORMANCE AS OF 9/30/2020

	INCEPT. DATE	SEP-20	YTD	1 YR	3 YR	5 YR	SINCE INCEPT.
I share: WAVIX	6/27/12	-3.03%	-6.28%	-9.04%	-6.43%	-4.77%	0.29%
A share: WAVEX	3/22/13	-2.99%	-6.51%	-9.32%	-6.70%	-5.04%	-0.37%
A share (max load)	3/22/13	-8.56%	-11.87%	-14.54%	-8.53%	-6.16%	-1.15%
ICE Bofaml 0-3m Tsy	6/27/12	0.01%	0.64%	1.10%	1.69%	1.20%	0.81%

AUM (\$ MILLIONS) AS OF 9/30/2020

Fund	\$51.47	Fund family	\$74.37
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FUND EXPENSES

	WAVIX	WAVEX
Management fees	2.99%	2.99%
12b-1 fees	0.00%	0.25%
Other Expenses	0.00%	0.00%
Total Expenses	2.99%	3.24%

The Total Annual Fund Operating Expenses for the Longboard Managed Futures Strategy Fund class A and I are 3.19% and 2.94% respectively. The maximum sales charge for Class A (Max Load) shares is 5.75%. 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 or visit our website, www.longboardfunds.com. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

NET EXPOSURE BY ASSET CLASS

	JUN-20	SEP-20	Change
Commodities	-25	-1	24
Currencies/US Dollar	-2	4	6
Equity Indices	-11	-2	9
Fixed Income	10	10	0

LARGEST POSITIONS AS OF 9/30/2020

Asset Class	Contract	Dir.
Equity Indices	Nasdaq 100 Index E-Mini	1
Equity Indices	FTSE 100 Index (United Kingdom)	-1
Equity Indices	S&P 500 Index E-Mini	1
Fixed Income	10-Year Italian Government Bond (Long Term)	1
Fixed Income	10-Year U.S. Treasury Note	1
Fixed Income	5-Year U.S. Treasury Note	1
Currencies	U.S. Dollar / Swedish Krona	-1
Currencies	Swiss Franc / U.S. Dollar	1
Currencies	Australian Dollar / U.S. Dollar	1
Commodities	Soybeans	1
Commodities	Soybean Meal	1
Commodities	Silver	1

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.

No level of diversification or non-correlation can ensure profits or guarantee against losses. 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 risks that it would not be subject to, if 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.

Longboard Asset Management, LP (LAM) is registered as an investment advisor with the Securities and Exchange Commission (SEC) and only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the Commission, nor does it indicate that the advisor has attained a particular level of skill or ability. LAM is also registered with the National Futures Association.

There is a risk of substantial loss associated with trading commodities, futures, options, derivatives and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures, commodities, options, derivatives and other financial instruments could lose the full balance of their account. It is also possible to lose more than the initial deposit when trading derivatives or using leverage. All funds committed to such a trading strategy should be purely risk capital.

ICE BofAML 3 Month Treasury Bill: The ICE BofAML 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.

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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