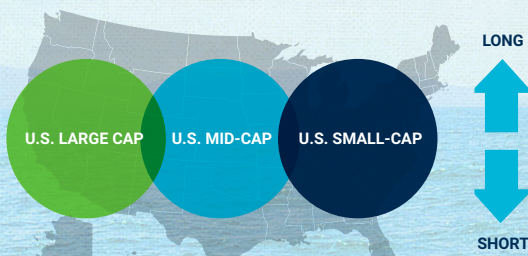


ALTERNATIVE GROWTH FUND

I Share: LONGX | A Share: LONAX



The Longboard Alternative Growth Fund I (LONGX) received 4 stars from Morningstar out of 193 long-short equity funds for the 3-year period ending September 30, 2018 based on risk adjusted returns.



Why Invest?

Stay Invested In Bull Markets

Sharpe Ratio: 0.28¹

Access a Specialty Manager

One durable approach built on decades of research

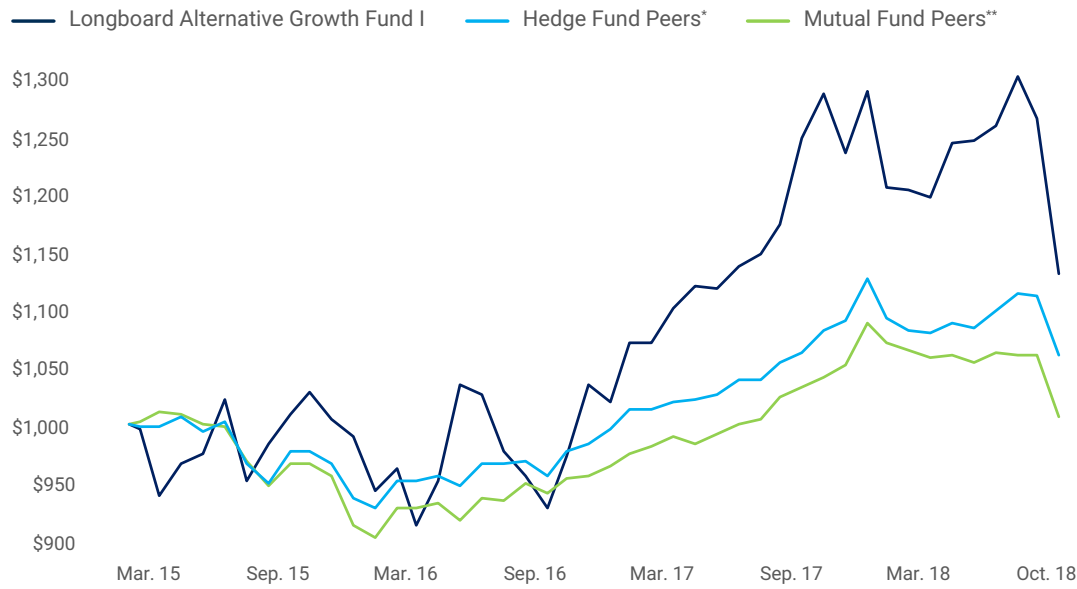
Reduce Market Exposure During Bear Cycles

Beta: 0.82²

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

Growth of \$1,000

March 2015 to October 2018



¹As of October 31, 2018

²As of October 31, 2018

*Hedge fund peers represented by HFRX Equity Hedge Index.

**Mutual fund peers represented by the Morningstar Long-Short Equity category.

Sharpe ratio: The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Beta: a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Fund Facts

(all share classes)

Morningstar Classification	Long/Short Equity	
Lipper Classification	Alternative Long/Short	
Class	Class I Shares	Class A Shares
Ticker	LONGX	LONAX
CUSIP	66538F694	66538F728
Inception Date	3/19/2015	12/09/2015
Investment Minimum	\$100,000	\$2,500
Subsequent Investment	\$2,500	\$250
Contribution Period	Daily	Daily
Gross Expense Ratio	1.99%	2.24%
Assets as of 10/31/18	\$12,851,661	

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.

Holdings	% of Portfolio	Portfolio Management Team	
UNITEDHEALTH GROUP INC	1.26%	Cole Wilcox	Portfolio Manager
ROLLINS INC	1.23%	Sarah Baldwin	Portfolio Manager
ECOLAB INC	1.23%	Michael Striano	Portfolio Manager
WASTE MANAGEMENT INC	1.22%	Shawn Serikov	Quantitative Systems Analyst
FIDELITY NATIONAL INFO SERV	1.17%		

Performance as of October 31, 2018	YTD	1 YR AS OF 9/30/18	1 YR AS OF 10/31/18	3 YR AS OF 9/30/18	3 YR AS OF 10/31/18	SINCE INCEP TO 9/30/18	SINCE INCEP TO 10/31/18
Longboard Alternative Growth Fund I	-7.63%	8.66%	-8.60%	9.05%	4.18%	7.14%	3.71%
Longboard Alternative Growth Fund A	-7.91%	8.36%	-8.92%	N/A	N/A	8.11%	3.73%
Longboard Alternative Growth Fund A with Load	-13.27%	2.16%	-14.17%	N/A	N/A	5.85%	1.63%
S&P 500 TR	3.01%	17.91%	7.35%	17.31%	11.52%	15.73%	12.45%

IMPORTANT FUND INFORMATION

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.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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 at <http://www.longboardmutualfunds.com> or 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 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 used 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.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Long: Buying an asset such as a stock, commodity or currency, with the expectation that the asset will rise in value.

S&P 500 TR Index: A stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor’s. In this presentation, the S&P 500 is presented as a total return index, which reflects the effects of dividend reinvestment.

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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