

PRODUCT DESCRIPTION

The Fund will seek positive long-term capital appreciation through the use of a diversified alternative equity strategy developed by the Adviser. The Fund will systematically engage in long investing and short selling, which is designed to reduce the net exposure of the overall portfolio to general market movements. Under normal market conditions, the Fund pursues its investment objective by investing in domestic equity and equity-related instruments. The Fund's strategy considers long positions in a large subset of 3,500 of the most liquid securities that trade on the NYSE, NASDAQ, & AMEX.

CONTACT INFORMATION

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MONTHLY PERFORMANCE AS OF 7/31/19

	INCEPT. DATE	JUL-19	YTD	1 YR	3 YR	SINCE INCEPT.
I share: LONGX	3/19/15	3.89%	12.18%	1.78%	7.71%	5.86%
A share: LONAX	12/9/15	3.86%	11.75%	1.23%	7.31%	6.21%
A share (max load)	12/9/15	-2.13%	5.35%	-4.56%	5.23%	4.50%
S&P 500 INDEX	3/19/15	1.44%	20.24%	7.99%	13.36%	10.72%

STATISTICS AS OF 7/31/19

Alpha (ann.)	1.02	Std. Dev.	13.5%
Beta	0.46	Sharpe (1%)	0.37
R-Squared	0.17	Sortino (1%)	0.54
Correlation	0.42	Max Drawdown	-16.4%
% + Months	60%	Avg. Drawdown	-6.4%

QUARTERLY PERFORMANCE AS OF 6/30/2019

	INCEPT. DATE	JUN-19	Q2 19 YTD	Q2 1 YR	Q2 3 YR	Q2 S/I
I share: LONGX	3/19/15	4.35%	7.98%	-0.95%	6.04%	5.04%
A share: LONAX	12/9/15	4.32%	7.60%	-1.39%	5.66%	5.24%
A share (max load)	12/9/15	-1.67%	1.43%	-7.09%	3.59%	3.50%
S&P 500 INDEX	3/19/15	7.05%	18.54%	10.42%	14.19%	10.57%

AUM (\$ MILLIONS) AS OF 7/31/2019

Fund	\$11.59	Fund family	\$138.04
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FUND EXPENSES

	LONGX	LONAX
Management fees	1.99%	1.99%
12b-1 fees	0.00%	0.25%
Other Expenses	0.00%	0.00%
Total Expenses	1.99%	2.24%

The Total Annual Fund Operating Expenses for the Longboard Alternative Growth Fund class A and I are 2.24% and 1.99% 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.

PORTFOLIO CHARACTERISTICS AS OF 7/31/19

Market Cap. (\$ millions)	LONGX	S&P 500
Average	19,835	53,983
Median	4,778	23,126
Smallest	149	4,392
Largest	1,041,512	1,041,512

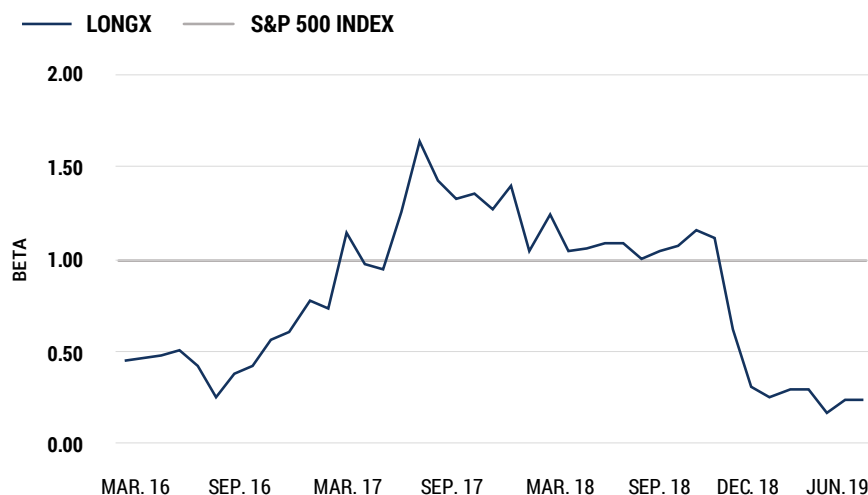
# of long positions	812	505
Net exposure	176.68%	-

% NET EXPOSURE BY SECTOR

	LONGX	S&P 500
Comm. Svcs.	5.60	10.43
Cons. Disc.	9.98	10.06
Cons. Staples	10.13	7.58
Energy	-3.09	4.46
Financials	31.31	12.64
Health Care	12.91	13.98
Industrials	21.67	9.14
Info. Tech.	27.83	22.05
Materials	4.11	2.70
Real Estate	34.37	3.23
Utilities	21.36	3.45

ROLLING 12-MO. BETA

Apr. 1, 2015 through Jul. 31, 2019



Source: Morningstar Direct, Longboard

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 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 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 Advisor'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.

Alpha: A measure of the active return on an investment compared with a suitable market index.

Beta: A measure of the risk arising from exposure to general market movements as opposed to idiosyncratic factors.

R-squared: A measure of how closely each change in the price of an asset is correlated to a benchmark.

Correlation: A measure of the degree to which two securities move in relation to each other.

% + Months: The percentage of months the fund's returns were positive. Calculated by dividing all positive months (>0%) by the total number of months in the time series.

Sharpe: A measure of risk-adjusted returns. Calculated by subtracting the strategy's annualized rate of return from the risk-free rate (in this instance, 1%) then dividing the result by the strategy's annualized standard deviation.

Sortino: A measure of risk-adjusted returns that isolates downside deviation. Calculated by subtracting the strategy's annualized rate of return from the risk-free rate (in this instance, 1%) then dividing the result by the strategy's annualized downside deviation.

Max. drawdown: Identifies the maximum observed loss from peak equity.

Avg. drawdown: Identifies the average loss from peak equity, excluding periods where a new peak is attained.