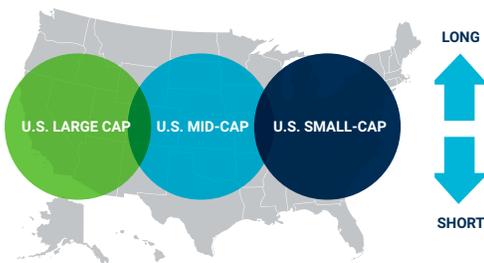


ASSETS AS OF FEBRUARY 28, 2019

\$10,381,084

Alternative Growth Fund

Monthly Portfolio Update & Commentary | February 2019



The Longboard Alternative Growth Fund I (LONGX) received 3 stars from Morningstar out of 199 long/short equity funds for the 3-year period ending December 31, 2018 based on risk adjusted returns.

FUND PERFORMANCE

(Performance as of 12/31/18)

CLASS	TICKER	1Y AS OF 12/31/18	3Y AS OF 12/31/18	SINCE INCEP TO 12/31/18
I (NAV)*	LONGX	-7.43%	4.38%	3.60%
A (NAV)**	LONAX	-7.69%	4.09%	3.61%
A (Max Load)**	LONAX	-13.06%	2.06%	1.62%

*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.

RECAP

The Longboard Alternative Growth Fund returned 1.39% in February, while the S&P 500 was up 3.21% marking the first time they moved in the same direction since October.

This occurred as the fund rebuilt equity exposure that it had lost in Q4 of 2018. Momentum from the rebound in January continued through February with markets once again flirting with all-time highs. Every S&P 500 sector finished up for the 2nd consecutive month which helped ease overall volatility. The fund lagged the overall market as most of its exposure was focused in Real Estate and Utilities. While these defensive sectors rose, they could not keep pace with Technology, which led the way for the broader market.

Companies continued to beat lowered earnings estimates, which helped the market breathe a sigh of relief. Aside from that, markets rallied on optimism of a potential U.S. China trade deal (yes, again) and avoided the deadline set by President Trump to raise tariffs. The President and Congress also reached an agreement to re-open the US government despite some drama around the border barriers as a state of emergency was declared. In another recurring headline we saw continued uncertainty around the Brexit deal as the March 29 deadline approaches. While this has caused some volatility overseas, the U.S. impact has been muted. In central bank news the January FOMC minutes were released confirming the Fed will remain "patient" and future rate increases are on hold for now.

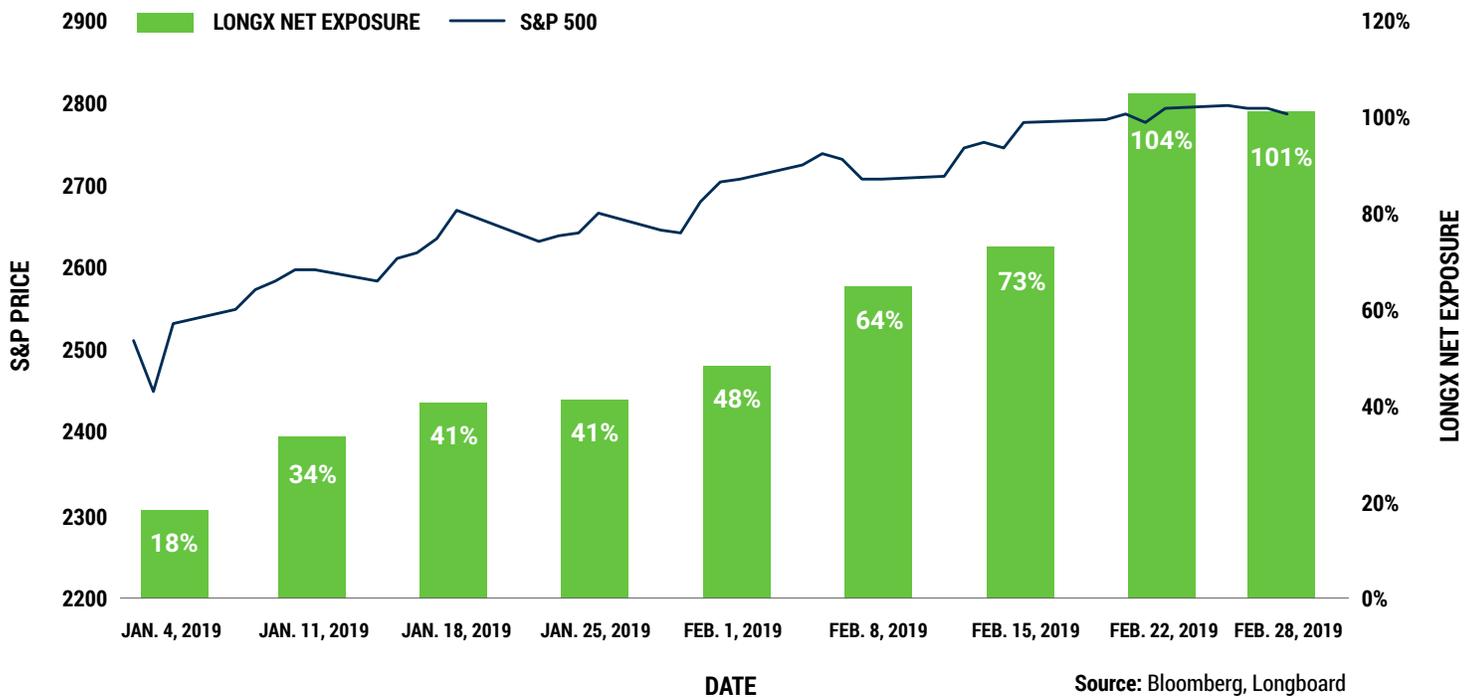
OUTLOOK

February was relatively orderly which allowed the fund to increase its overall exposure to the market. By adding over 100 positions across multiple sectors including Boeing, Nike, Mastercard, and Cisco, the fund is positioned to advance alongside broader market indexes. The only sector we are currently net short is Energy. However, our greatest exposure remains concentrated in Real Estate and Utilities which are traditionally more defensive sectors.

This month we look toward some significant events, including the trade talks and Brexit. If these major issues are resolved, stock markets could continue their bull run which would enter its 10th year. Apart from those events the markets will be looking for guidance from the Fed on March 19-20. In January the Fed appeared to capitulate to the market downturn to end 2018; we will be watching closely to see how it reacts to the rebound we have seen in 2019.

LONGX GRADUALLY GAINS EXPOSURE AS STOCKS RALLY

JAN. 2, 2019 - FEB. 28, 2019



Index performance in this presentation was sourced from third party sources deemed to be accurate, but is not guaranteed. All index performance is gross of fees. Investors cannot invest directly in the indexes referenced in this document.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

S&P 500: 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.





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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.

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 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.

Beta: A measure of a fund’s sensitivity to market movements.

S&P 500: A stock market index based on the market capitalization of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor’s.

3205-NLD-3/8/2019

