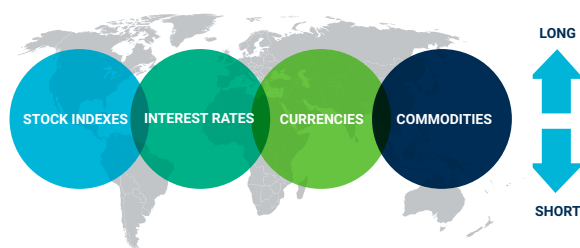


Managed Futures Strategy Fund

Monthly Portfolio Update & Commentary | March 2019



The Longboard Managed Futures Strategy Fund – WAVIX received 2 stars from Morningstar out of 96 managed futures funds for the 3-year period ending 3/31/19 and 3 stars out of 66 managed futures funds for the 5-year period ending 3/31/19, based on risk-adjusted returns.

Recap

The fund was up 3.00% as gains from long positions in fixed income outweighed small losses in equities and commodities.

Equities were mixed across the globe as plenty of unknowns remain in the market. These include continued U.S. – China trade talks, Brexit uncertainty and signs of slowing global economic growth. This had little effect on the portfolio as the fund currently sits at all-time lows in equity exposure. One clear trend that emerged was unified central bank action to help support financial markets. The European Central Bank drastically lowered growth forecasts and pledge to keep rates low through short term rates and long-term refinancing activities. Meanwhile, the Fed signaled no rate hikes in 2019 and announced an end to quantitative tightening in September. The ECB moves helped our fixed income positions in that region, while the Fed's action caused us to open long positions across the curve domestically.

Elsewhere, the energy complex continued to grind higher, causing some pain and led to us closing our short Brent Crude Oil position. Gold was up intra month but ended essentially flat, and grains fell dramatically at the end of the month. Meanwhile the fund remained long the USD versus most major currencies despite some volatility that occurred around the Fed announcement.

FUND PERFORMANCE

AS OF 3/31/2019

CLASS	TICKER	1Y AS OF 3/31/19	3Y AS OF 3/31/19	5Y AS OF 3/31/19	SINCE INCEP TO 3/31/19
I (NAV)*	WAVIX	-16.06%	-4.44%	1.55%	0.89%
A (NAV)**	WAVEX	-16.30%	-4.70%	1.29%	0.21%
A (Max Load)**	WAVEX	-21.08%	-6.55%	0.10%	-0.78%

AUM	\$184,073,223
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*INCEPTION DATE: 6/27/12 **INCEPTION DATE: 3/22/13

The Total Annual Fund Operating Expenses for the Longboard Managed Futures Strategy Fund class A and I are 3.12% and 2.88% 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.

March 2019 Longboard Managed Futures Strategy Fund: Monthly Commentary

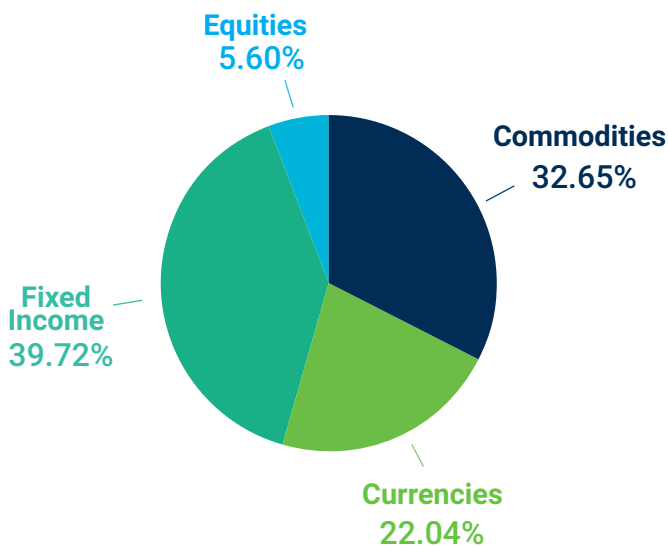
Outlook

Given the current historically low equity exposure in the fund, we expect our returns from other asset classes to reduce our correlation to the broader stock markets. However, if equities continue to gain and hit all-time highs the fund can adapt and re-enter long positions. The fund has less positions than average but added a significant amount into Fixed Income in March.

Moving forward these long positions in fixed income and relative U.S. dollar strength are the clearest themes in the portfolio. Given the lack of trends across the globe, the fund maintains significant flexibility to capitalize when trends emerge.

PORTFOLIO

Risk Allocation By Asset Class
AS OF 3/31/19



Commodities 32.65%

LARGEST HOLDINGS	% OF RISK ¹	POSITION
Corn	2.83%	Short
Soybean Meal	2.68%	Short
Wheat (Kansas City)	2.50%	Short

Currencies 22.04%

LARGEST HOLDINGS	% OF RISK ¹	POSITION
Euro / British Pound	2.26%	Short
U.S. Dollar / Swedish Krona	1.95%	Long
U.S. Dollar / Czech Koruna	1.94%	Long

Fixed income 39.72%

LARGEST HOLDINGS	% OF RISK ¹	POSITION
10-Year UK Government Bond (Long Gilt)	3.97%	Long
10-Year Japanese Government Bond	3.61%	Long
10-Year German Bond (Bund)	3.37%	Long

Equities 5.60%

LARGEST HOLDINGS	% OF RISK ¹	POSITION
SPI 200 Index	1.68%	Long
MSCI Singapore Index	1.12%	Short
DAX Index (Germany)	0.95%	Short

¹ The % of Risk is the estimated maximum equity a position could lose, divided by the estimated aggregate equity currently at risk of loss across all positions in the portfolio. Portfolio holdings are subject to change at any time and should not be considered investment advice. There is no assurance that the identified level of risk will occur or be maintained as risk cannot be predicted with certainty.

HOW TO INVEST

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March 2019 Longboard Managed Futures Strategy Fund: Monthly Commentary

Highlights

CONTRIBUTORS

Commodities	Short Corn
Currencies	Short Canadian Dollar / U.S. Dollar
Fixed Income	Long Gilt
Equities	Short Nikkei

DETRACTORS

Commodities	Short Lean Hogs
Currencies	Long Mexican Peso / U.S. Dollar
Fixed Income	Long U.S. 30-Year Bond
Equities	Long SPI 200

» COMMODITIES -0.72%

Meats were responsible for most of the losses in commodities while grains were a source of returns.

» CURRENCIES +0.63%

The long U.S. Dollar position produced small gains despite significant intra month volatility.

» FIXED INCOME +3.58%

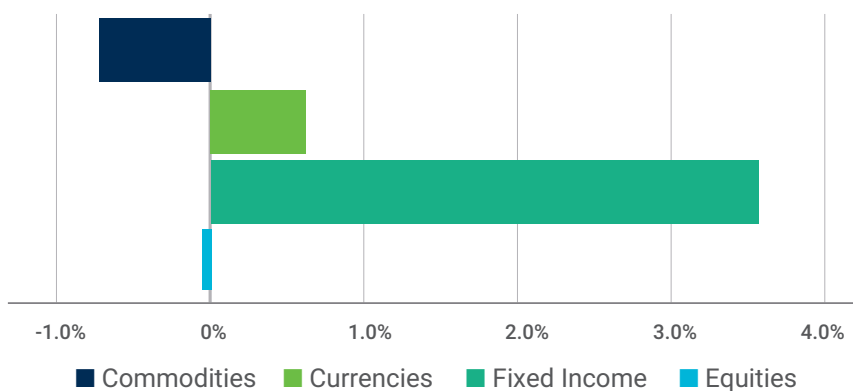
Fixed income gains were broad based with most gains coming out of the Eurozone, meanwhile we added positions in the U.S.

» EQUITIES -0.48%

There were small losses in equities but the fund is at all time low stock exposure.

Performance Attribution By Asset Class

MARCH 2019



Past results are not necessarily indicative of future results.

There is no guarantee that any investment will achieve its goals and generate profits or avoid losses. The returns shown are presented as a percentage of overall fund performance attributed to the named asset class. Holdings are subject to change at any time and should not be considered investment advice.

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March 2019 Longboard Managed Futures Strategy Fund: Monthly Commentary

Managed Futures Mutual Fund Index Member



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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 Managed Futures Strategy Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at <http://www.longboardfunds.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 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.

Commodity Market: A physical or virtual marketplace for buying, selling, and trading raw or primary product such as natural resources, agricultural products, and livestock

Forward Contract: A non-standardized contract between two parties to buy or sell a specified asset of specified quantity with delivery and payment occurring on a specified date.

Futures Contract: A standardized contract between two parties to buy or sell a specified asset of standardized quantity and quality with delivery and payment occurring on a specified date.

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

Long-Term: Holding periods averaging greater than one year.

Risk Allocation: The estimated maximum equity a position could lose, divided by the estimated aggregate equity currently at risk of loss across all positions in the portfolio.

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.

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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