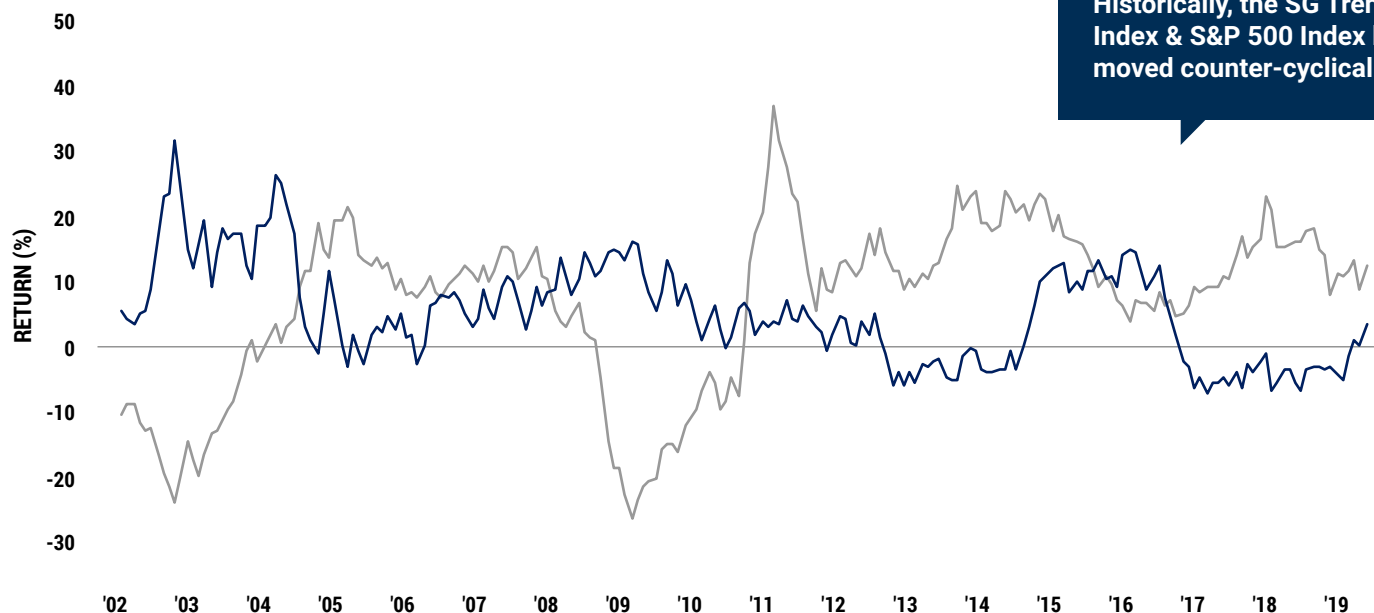


How has Managed Futures responded following periods of poor performance?

ROLLING 24-MONTH RETURNS

JAN. 1, 2000 - JUN. 30, 2019

— S&P 500 — SG TREND INDEX

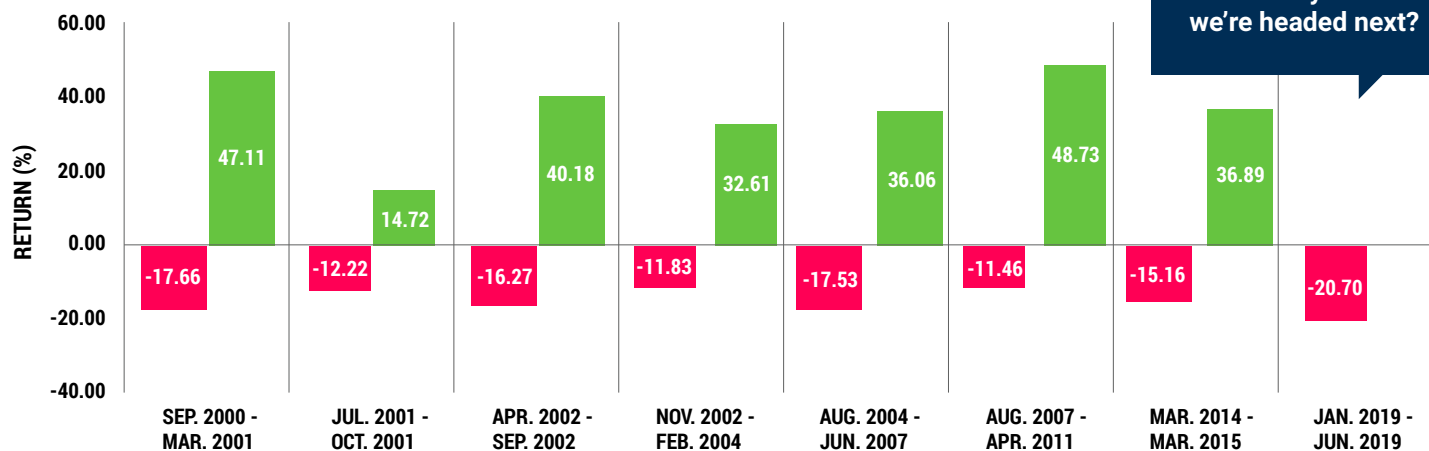


Source: Morningstar Direct

DRAWDOWNS & RUN-UPS

JAN. 1, 2000 - JUN. 30, 2019

■ TROUGH ■ RUN-UP



The Index is considered to be in a drawdown if losses are -10% or greater from peak equity

Source: Morningstar Direct, Longboard

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PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

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DEFINITIONS

S&P 500 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.

SG Trend Index: A leading benchmark for tracking the performance of a pool of the largest managed futures trend following based hedge fund managers that are open to new investment. The SG Trend Index is equal-weighted and reconstituted annually.

Diversification does not eliminate the risk of experiencing investment losses.