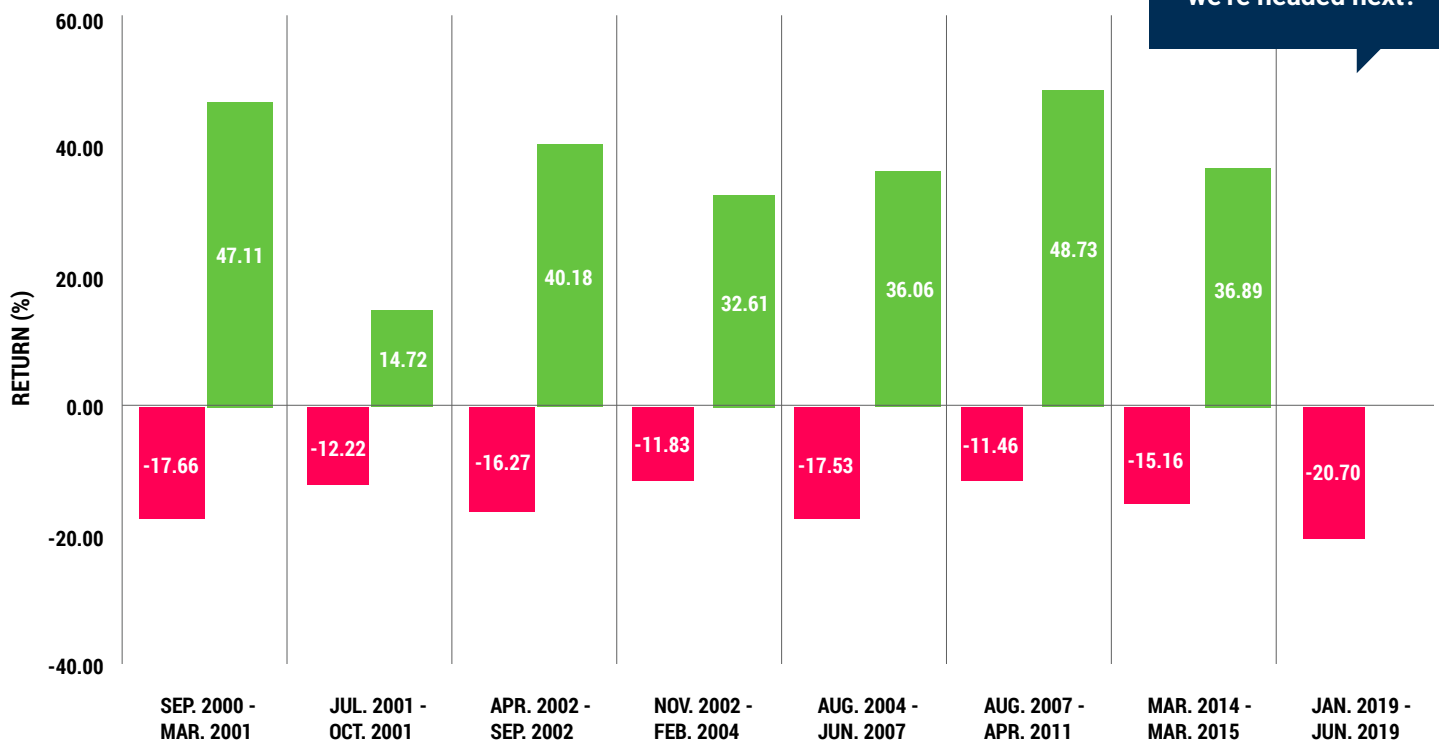


How has Managed Futures responded following periods of poor performance?

DRAWDOWNS & RUN-UPS

JAN. 1, 2000 - JUN. 30, 2019

■ TROUGH ■ RUN-UP



Managed Futures is represented by the SG Trend Index. The Index is considered to be in a drawdown if losses are -10% or greater from peak equity.

Source: Morningstar Direct, Longboard

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

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

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DEFINITIONS

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.