

March 2024 Highlights

- Outperformed the Russell 2000 by 448 bps, returning +9.66% in Q1 vs. +5.18%
- Delivered hedged small and mid-cap exposure with a low beta of 0.49
- Achieved a 4-star ranking by Morningstar™ due to category outperformance

Market Update

Equities performed well in the first quarter of 2024 with the S&P 500 continuing to hit record highs. The S&P 500 closed higher, ending the quarter up +10.56%*. Small caps performed strongly as well with the Russell 2000 returning +5.18%** in Q1. Even with some recent divergence among the magnificent seven, these stocks still make up more than 29% of the S&P 500 leaving concentration risk at record highs. The small and mid-cap relative value and diversification opportunity vs. mega cap continues with small cap relative valuation at historic 20-year lows. Further, small cap indexes are the only indexes cheaper than their historic averages. This relationship extreme has not been seen since the late 1990s just prior to small caps beginning a decade of outperformance.

*represented by S&P 500 Index **represented by Russell 2000 Index

Annualized Returns vs. Standard Deviation***

Outperformed small caps with substantially less risk

	1 Year Return	3 Year Return	5 Year Return	Standard Deviation
Longboard	18.18%	3.14%	10.40%	13.93%
Russell 2000	19.71%	-0.10%	8.10%	20.79%

*** Source: Portfolio Visualizer, 4/1/2015 - 3/31/2024

Five Worst Quarters for the Russell 2000 Small Cap Index Since LONGX Inception****

	EVENT	RUSSELL 2000 SMALL CAP INDEX	LONGX	LONGX OUTPERFORMANCE (Basis Points)
1/1/20 - 3/31/20	Coronavirus Crisis	-30.61%	-1.34%	+2926.96 bps
10/1/18 - 12/31/18	Trade Wars	-20.20%	-10.40%	+979.95 bps
2/1/20 - 4/30/20	High Inflation, Rising Rates	-18.47%	-1.10%	+1736.11 bps
4/1/22 - 6/30/22	Hawkish Fed	-17.20%	-8.70%	+849.86 bps
8/1/23 - 10/31/23	Recession Fear, Middle East Conflict	-16.69%	-8.38%	+830.94 bps

DURING THE WORST 5 QUARTERS, THE OUTPERFORMANCE AVERAGED 1464 BPS

**** Source: Morningstar & Ultimus; 4/1/2015 - 12/31/2023.

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.

Performance Update

High performing companies provided an edge in Q1 with LONGX outperforming the Russell 2000. LONGX returned +9.66% compared to the Russell 2000 +5.18%. With over 40% of the companies in the Russell 2000 losing money, the fund's company performance filters eliminated low performing stocks and concentrated on outperforming industry and sector peers. Over Q1, the fund saw net additions to the portfolio and a lower cash level. LONGX is currently well positioned to benefit from any small or mid-cap momentum if current trends persist. The fund continues to deliver diversified small and mid-cap exposure with a downside hedge, as evidenced by our low beta of 0.49 vs. the Russell 2000's 1.15.

Exhibit 7: The US equity market is near the most concentrated in a century

as of February 29, 2024



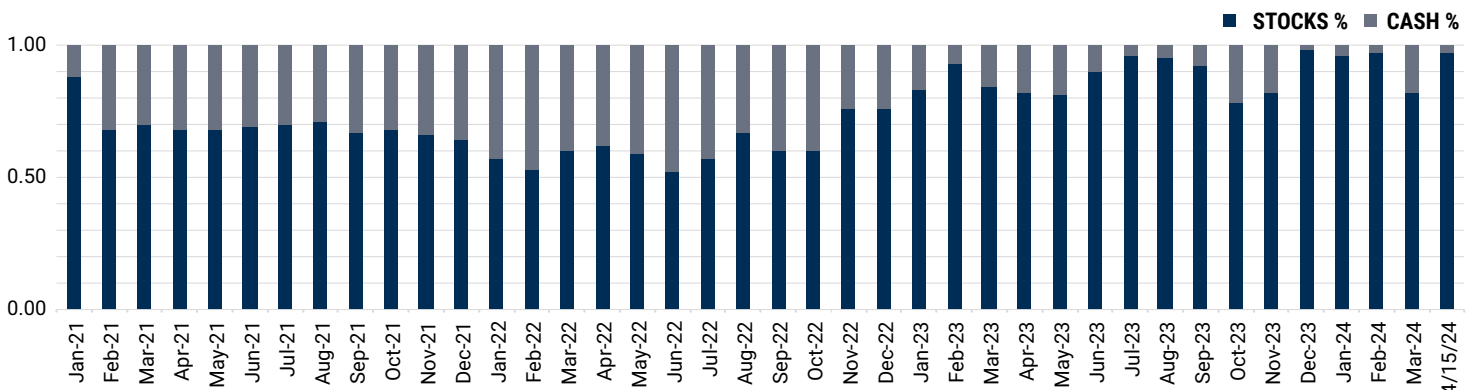
Broader style exposure can play a role in diversifying away concentration risk, with large caps at their most concentrated in over a century

Source: Compustat, CRSP, Kenneth R. French, Goldman Sachs Global Investment Research

Hedging Equity Risk

LONGX continues to provide hedged exposure to small mid-cap stocks with lower risk compared to the Russell 2000. The portfolio is currently 3% hedged with cash and 97% long stocks. If market trends continue to push higher, we expect LONGX to already own some of the new market leaders and continue to slowly allocate to sectors and companies which are leading, while continuing to execute stop losses on market laggards. Should we see a reversal back to downside in markets, we would anticipate increased hedging and higher cash holdings.

LONGX Equities to Cash



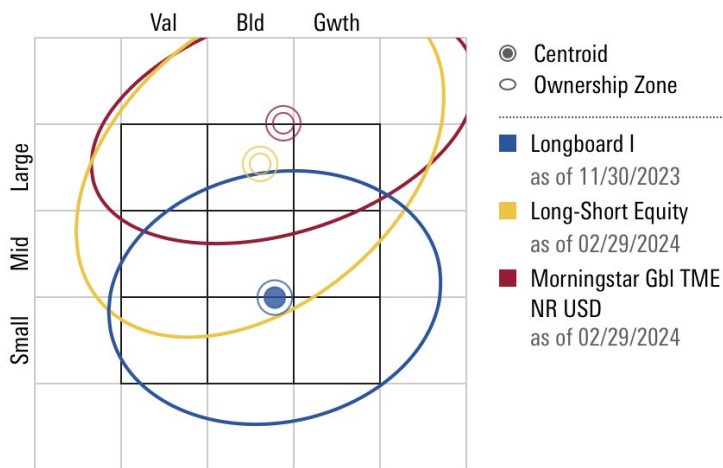
Source: Longboard, 1/1/2021 - 4/15/2024

Portfolio Update

As of quarter end, LONGX owned a diversified portfolio of small and mid-cap stocks. Underneath the hood, LONGX remains overweight industrials and financials compared to the Russell 2000 with industrials being our highest weighted sector. LONGX is underweight information technology, health care, and real estate. Moving forward, we would expect the asset allocation of the fund to continue to add exposure to sectors which have demonstrated market leadership and continue to add to high performing companies. Although underweight information technology, one of the fund's biggest winners comes from this sector. Many technology companies in the Russell 3000 are still down off their post-COVID highs, and currently are being filtered out due to poor performance. The exception to this is companies which are critical to the expansion of AI. With the recent trend in AI buoying many tech stocks, Super Micro Computer (SMCI) has experienced large tailwinds being up over +250% YTD. Over the last 3 years the stock is up over 2,000%. Although the run up in the stock has largely been over the couple of years, LONGX has owned SMCI since mid 2020 when it was a small cap company. Since then, the company has been added to the S&P 400 and most recently will be joining the S&P 500.

Stock Style

Map Weight Historical

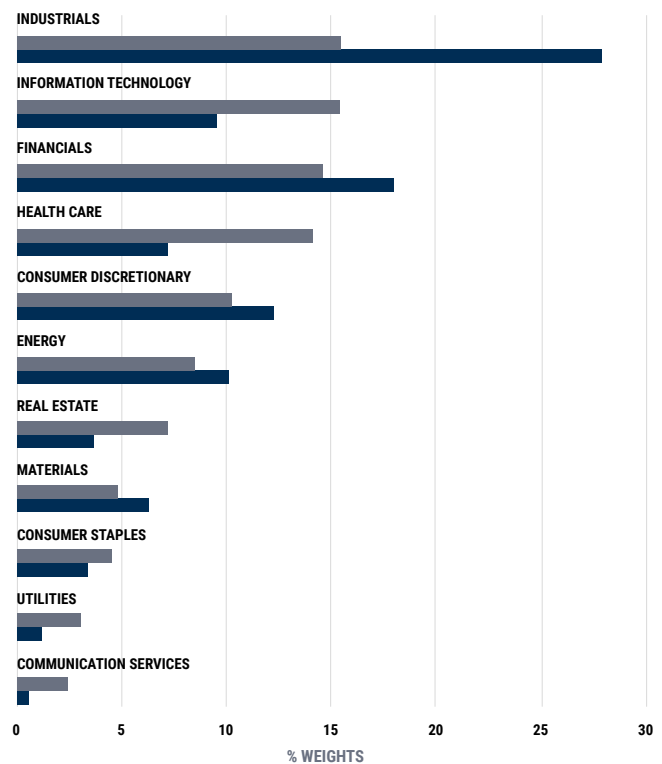


Source: Morningstar.com, as of 3/25/2024

Market Cap	Market Cap Weight
Small Cap	63.07%
Mid Cap	26.03%
Large Cap	10.90%
Giant Cap	0.00%

Sector Allocation

■ RUSSELL 2000 ■ LONGX



What We Are Watching

- [Fed Chair Powell expects US inflation to keep cooling in coming months](#)
- [Citadel's Ken Griffin sees modest US growth in latest outlook, warns on US Debt](#)
- [Fed officials still see rate cuts as reasonable in the coming year](#)

Standardized Performance (Net of Fees)

As of 3/31/2024	1Y	5Y	Since Inception
LONGX	+18.18%	+10.40%	+7.37%

Source: Ultimus, Portfolio Visualizer. LONGX INCEPTION DATE: 3/19/15 (1 Share).

Important Risk Information

PROSPECTUS OFFERING DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Longboard 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 Fund is distributed by Northern Lights Distributors, LLC, a FINRA/SIPC member. Longboard Asset Management, LP, is not affiliated with Northern Lights Distributors, LLC.

The comparison fund's prospectus may be obtained by visiting the fund's website. The prospectus should be read carefully before investing.

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Comparisons to indexes have limitations because the results do not represent actual trading. It is not possible to invest directly in an index. Unmanaged index returns do not reflect any fees or expenses associated with the active management of an actual portfolio. Index performance is shown for illustrative purposes only and will change over time. The comparison index shown in this presentation, the Russell 2000 Index, was selected as it is another common and well-known benchmark for small market capitalization funds.

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 Adviser'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.

ADDITIONAL DISCLOSURES

Longboard Asset Management, LP (LAM) is registered as an investment advisor

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. Total annual operating expenses are 1.99% for Class I.

with the Securities and Exchange Commission (SEC) and only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the Commission, nor does it indicate that the advisor has attained a particular level of skill or ability. LAM is also registered with the National Futures Association.

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Market analysis, returns, estimates and similar information, including statements of opinion/belief contained herein are subject to a number of assumptions and inherent uncertainties. There can be no assurance that targets, projects, or estimates of future performance will be realized.

DEFINITIONS

Beta: Measure of the systematic risk of a security or portfolio in comparison to the market as a whole.

CAGR: Compounded Annual Growth Rate, which is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Correlation: Statistic that measures the degree to which two securities move in relation to each other.

Maximum Drawdown: The maximum loss from a peak to a trough of an investment or portfolio, before a new peak is attained.

Russell 2000 Index: A small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index.

S&P 500 TR Index: A stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices, and many consider it to be one of the best representations of the U.S. stock market.

S&P 600 TR Index: Stock market index established by Standard & Poor's. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index. To be included in the index, a stock must have a total market capitalization that ranges from \$750 million to \$4.6 billion. The S&P 600 TR Index is the benchmark for the iShares Core S&P Small Cap ETF (IJR) and the specific index that ETF tracks.

Sharpe Ratio: Risk-adjusted evaluation of return on an investment, which indicates how well an equity investment is performing compared to a risk-free investment, taking into consideration the additional risk level involved with holding the equity instrument.

Sortino Ratio: Risk-adjusted evaluation of return on an investment that is a variation of the Sharpe Ratio, in that it only factors in downside risk. It is used more to evaluate high-volatility portfolios.

Standard Deviation: A measure of an investment's volatility. Standard Deviation measures how much the investment returns deviate from the mean of the probability distribution of investments (how much the investment will deviate from its expected return). Investors use this metric to help determine an investment or portfolio's annual return by considering its historical volatility.

Diversification does not eliminate the risk of experiencing investment losses.

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