

Small & Mid Cap Hedged Equity

an alternative investment strategy that seeks to provide small cap returns with less risk.

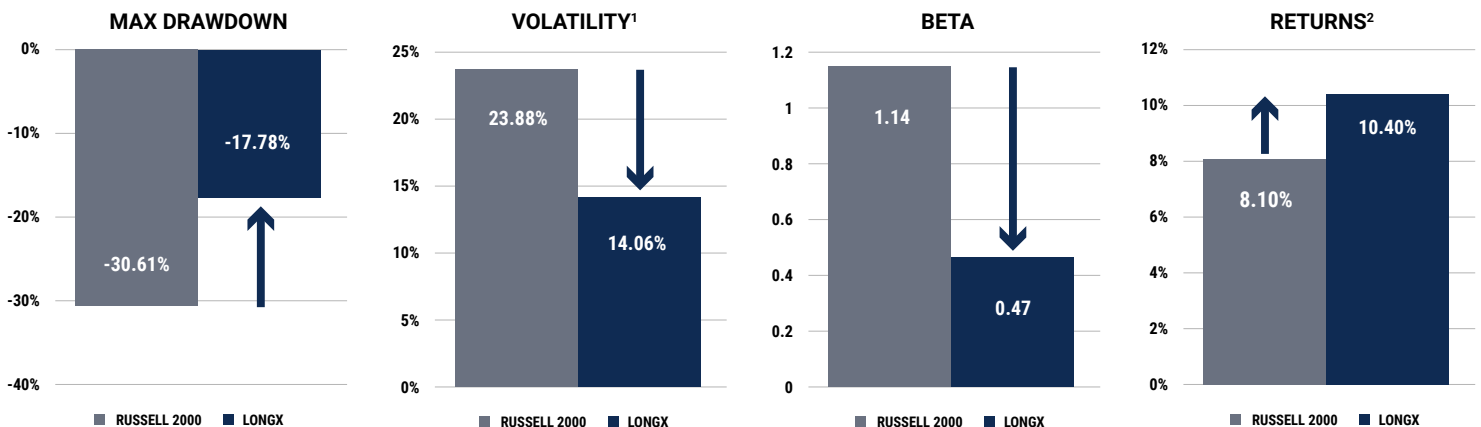
SEEKS TO
PROVIDE SMALL
CAP RETURNS
WITH LESS RISK

SEEKS TO
HEDGE
DURING DOWN
MARKETS

EXPOSURE
TO HIGH
PERFORMING
COMPANIES

Small & Mid Cap Hedged Equity Strategy

SEEKS TO DELIVER HIGH RISK-ADJUSTED SMALL CAP PERFORMANCE



Longboard historically outperforms in the worst market environments

Five Worst Quarters for the Russell 2000 Small Cap Index Since LONGX Inception³

	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 for bar charts: Morningstar & Ultimus; 4/1/2019 - 3/31/2024. ¹Volatility represented by Standard Deviation. ²Returns represented by Compounded Annual Growth Rate **Source for Worst Quarters:** Ultimus, Portfolio Visualizer. ³Inception date of 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.

Investment Process



Leaders in Alternative Mutual Funds

Portfolio Managers



Cole Wilcox
25+ years investment experience



Sarah Baldwin
15+ years investment experience

Experience

Longboard was founded 20 years ago as a private partnership. The firm is led by portfolio managers with 40+ years of alternative investment expertise.

40+
Years

Track Record*

The strategy features the same lead portfolio manager and Chief Investment Officer since inception.

19
Years

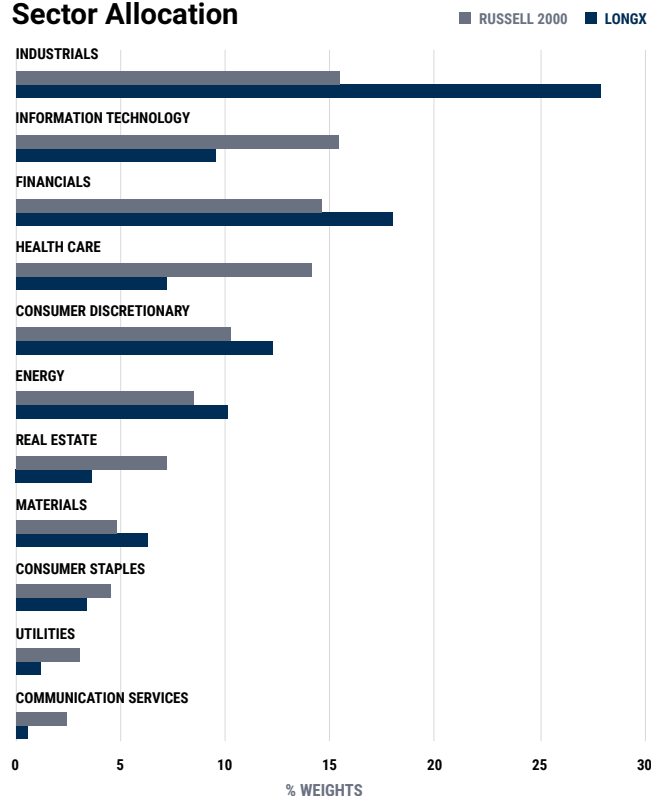
*Longboard Asset Management's GIPS Composite began in November 2005 and the strategy was applied to the mutual fund launched in March 2015.

THERE IS NO GUARANTEE THAT ANY INVESTMENT WILL ACHIEVE ITS OBJECTIVES, GENERATE POSITIVE RETURNS, OR AVOID LOSSES. NO LEVEL OF DIVERSIFICATION CAN ENSURE PROFITS OR GUARANTEE AGAINST LOSSES. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

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

Performance Metrics		Russell 2000 Small Cap Index
4/1/2015 - 3/31/2024	LONGX	
Beta to S&P 500	0.49	1.15
Correlation to S&P 500	0.55	0.87
Standard Deviation	13.93%	20.79%
Sharpe Ratio	0.48	0.38
Sortino Ratio	0.70	0.56

Sector Allocation

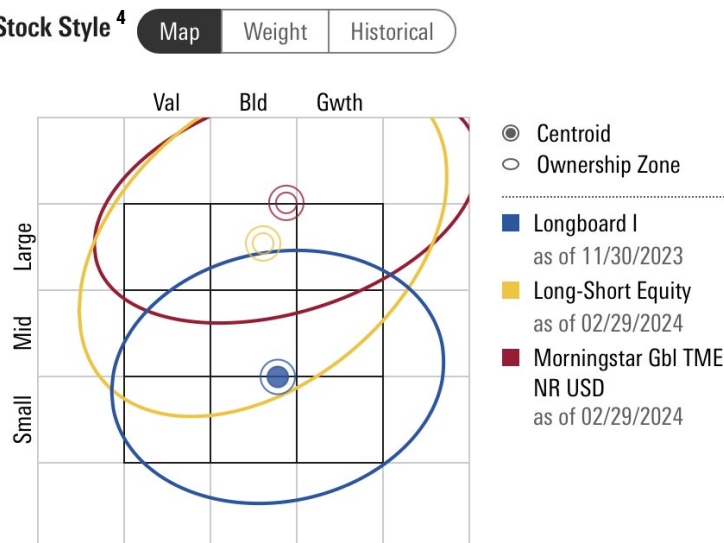


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Top 10 Largest Small & Mid Cap Holdings³

TICKER	COMPANY
HIG	The Hartford Financial Services Group Inc.
WAB	Westinghouse Air Brake Technologies Corporation
CDW	CDW Corporation
HLT	Hilton Worldwide Holdings Inc.
BR	Broadridge Financial Solutions Inc.
ALL	The Allstate Corporation
MSA	MSA Safety Incorporated
CW	Curtiss-Wright Corporation
HII	Huntington Ingalls Industries Inc.
GHC	Graham Holdings Company

Stock Style⁴



³ Source: Longboard, as of 3/31/2024

⁴ Source: Morningstar.com, as of 3/25/2024

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Performance Highlights As of 3/31/2024

	1Y	5Y	Since Inception (3/19/15)
LONGX	+18.18%	+10.40%	+7.37%

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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.

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.

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property the REIT holds. Short positions may be considered speculative and losses are potentially unlimited.

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Beta: A measure of the risk arising from exposure to general market movements as opposed to idiosyncratic factors.

Correlation: A measure of the degree to which two securities move in relation to each other.

Maximum Drawdown: Identifies the maximum observed loss from peak equity.

RUSSELL 2000: A small-cap stock market index that makes up 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.

Sharpe Ratio: Measures the performance of an investment such as a security or portfolio compared to a risk-free asset, after adjusting for its risk.

Sortino Ratio: Measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Standard Deviation: A measure of the amount of variation or dispersion of a set of values.

Diversification and portfolio balance does not eliminate the risk of experiencing investment losses.

7321-NLD 04/18/2024

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