

March 2024 Commentary

Blending Alternative Strategies

We believe that blending alternative strategies can be an effective way to prepare for a wide range of market environments, while still seeking to produce competitive investment returns with limited downside risk.

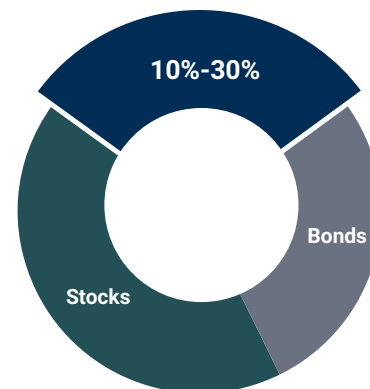
March 2024 Overview

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

Risk Control Strategies

The addition of an alternative sleeve provides the potential for a return stream independent of equities and fixed income, and a more balanced portfolio.



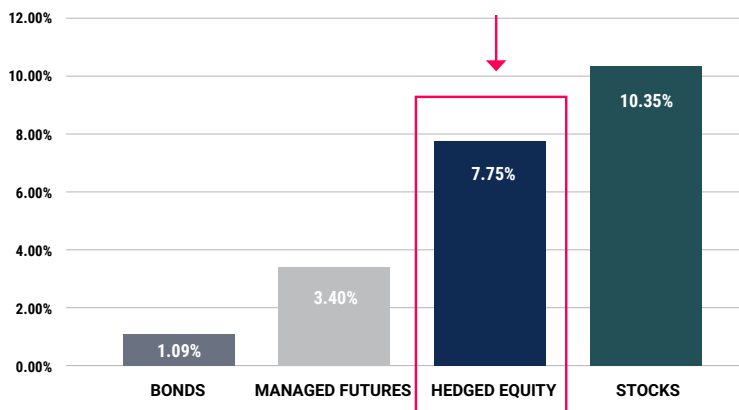
The pie chart above represents a hypothetical allocation of 10% - 30% away from stocks and bonds to alternative strategies.

Hedged Equity Highlights

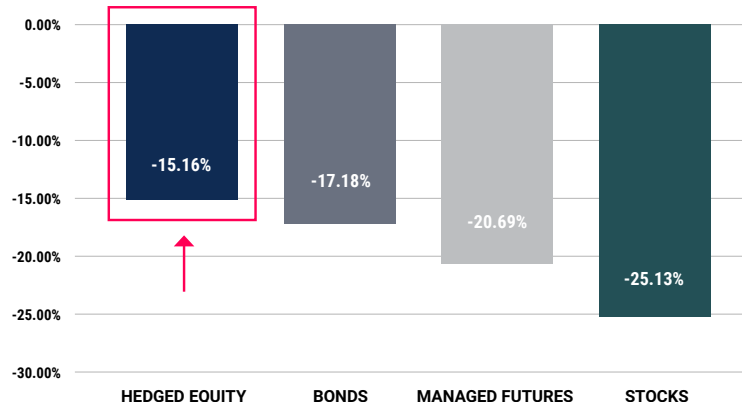
Longboard Hedged Equity blend (50% JHEQX/ 50% LONGX, rebalanced quarterly) returned 7.74% in the first quarter of 2024. With both small and large cap stocks enjoying a rally, Longboard Hedged Equity benefitted from having exposure to both equity styles. We believe pairing hedged equity with other liquid alternatives has proven to be one of the most effective ways to prepare for a wide range of market environments, while still seeking to produce competitive investment returns with limited downside risk. Since common inception***, managed futures**** has returned 3.40% while the Hedged Equity blend returned 7.75%. Since common inception*** the correlation to the stock market of the SG Trend Index has been -0.10 compared to 0.75 for Longboard Hedged Equity. By pairing these alts that cover different scenarios, you can achieve a sleeve that has competitive returns, lower volatility, and lower drawdown than a single strategy portfolio.

4/1/2015 *represented by the SG Trend Index

Majority of Equity Market Returns ANNUALIZED RETURNS



Less Risk Than Stocks, Bonds, & Managed Futures MAX LOSS



Hedged Equity represented by 50% JHEQX / 50% LONGX. Bonds represented by the Bloomberg Barclays US Aggregate Bond Index. Managed Futures represented by the SG Trend Index. Stocks represented by MSCI All World Index. Source: Portfolio Visualizer, Ultimus, 4/1/2015 - 3/31/2024; quarterly rebalancing.

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.

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.

Hedged Equity Performance vs. Stocks, Bonds, & Managed Futures

Calendar Year Returns | As of March 31, 2024

	2015**	2016	2017	2018	2019	2020	2021	2022	2023	2024***
Highest Return	-0.63% Hedged Equity	8.15% Stocks	23.07% Stocks	0.01% Bonds	28.40% Stocks	20.76% Hedged Equity	22.35% Stocks	27.35% Managed Futures	24.42% Stocks	9.01% Stocks
	-1.04% Bonds	6.48% Hedged Equity	15.97% Hedged Equity	-4.10% Hedged Equity	13.60% Hedged Equity	16.50% Stocks	13.66% Hedged Equity	-10.64% Hedged Equity	10.82% Hedged Equity	7.74% Hedged Equity
	-2.71% Stocks	2.65% Bonds	3.54% Bonds	-8.10% Managed Futures	9.23% Managed Futures	7.50% Bonds	9.09% Managed Futures	-13.01% Bonds	5.53% Bonds	6.70% Managed Futures
Lowest Return	-7.05% Managed Futures	-6.14% Managed Futures	2.20% Managed Futures	-8.20% Stocks	8.72% Bonds	6.28% Managed Futures	-1.54% Bonds	-17.73% Stocks	-4.17% Managed Futures	-0.78% Bonds

Source: Ultimus, Portfolio Visualizer. Stocks represented by MSCI All World Index, Bonds represented by the Bloomberg Barclays U.S. Aggregate Bond Index, Hedged Equity represented by 50% JHEQX / 50% LONGX, Managed Futures represented by SG Trend Index. **Represents partial year starting 4/1/2015. ***Represents partial year of 1/1/2024 - 3/31/2024.

Outperformed Managed Futures
90% of the time

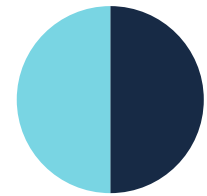
Outperformed Bonds
90% of the time

Outperformed Stocks
40% of the time

Multi Strategy Alternative Diversification

What is the Portfolio?

A multi strategy U.S. hedged equity portfolio balanced across two complementary alternative mutual funds employing disciplined and diversified hedging strategies.



■ 50% JHEQX ■ 50% LONGX

Why Multi Strategy Diversification?

Seeks to achieve the majority of stock market returns while also reducing downside risk in falling markets. Seeks to reduce downside risk in falling markets while also achieving the majority of stock market returns in rising markets.

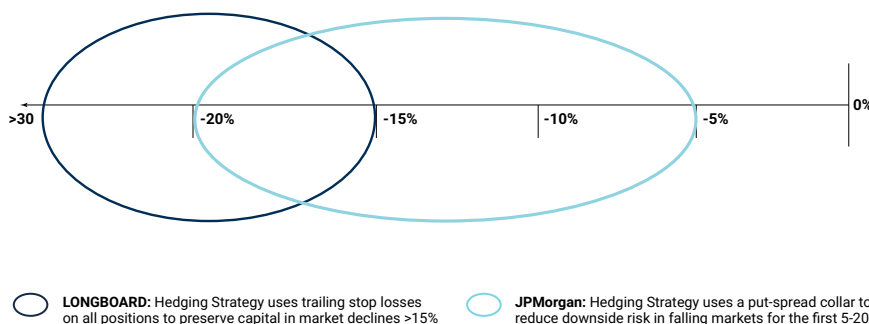
JPMorgan - Hedged Equity Large Cap (JHEQX)

Seeks to provide a majority of the S&P 500 Index's returns with less volatility and limited downside risk. Invests in a portfolio of U.S. large cap stocks while employing a disciplined options strategy that seeks to reduce downside risk in falling markets for the first 5-20%.

Longboard - Hedged Equity Small/Mid Cap (LONGX)

Seeks to provide returns that exceed the Russell 2000 index with less volatility and limited downside risk. Invests in a portfolio of high performing U.S. small and mid cap stocks while employing a disciplined hedging strategy. Seeks to reduce downside risk in falling markets. Most hedged in market declines exceeding >15%.

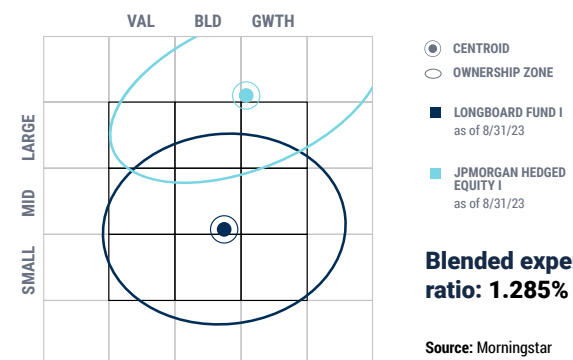
Diversified Hedging Strategies



○ LONGBOARD: Hedging Strategy uses trailing stop losses on all positions to preserve capital in market declines >15%

○ JPMorgan: Hedging Strategy uses a put-spread collar to reduce downside risk in falling markets for the first 5-20%

Balanced Market Cap & Style Exposure



Blended expense ratio: 1.285%

Source: Morningstar

Balanced U.S. equity exposure with limited downside risk

Diversified hedging strategies

Seeks to smooth the ride of investing

Strategy Diversification Smooths Performance Cycles

Annual returns rankings of the Hedged Equity Sleeve and its components, 4/1/2015 – 3/31/2024

	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024**
Highest Return	0.93% Longboard	9.58% JPMorgan	19.30% Longboard	-0.71% JPMorgan	13.82% Longboard	27.70% Longboard	13.88% Longboard	-8.06% JPMorgan	16.06% JPMorgan	9.66% Longboard
	-0.63% Hedged Equity	6.48% Hedged Equity	15.97% Hedged Equity	-4.10% Hedged Equity	13.60% Hedged Equity	20.76% Hedged Equity	13.66% Hedged Equity	-10.64% Hedged Equity	10.82% Hedged Equity	7.74% Hedged Equity
Lowest Return	-2.30% JPMorgan	2.98% Longboard	12.70% JPMorgan	-7.44% Longboard	13.31% JPMorgan	14.10% JPMorgan	13.43% JPMorgan	-13.20% Longboard	5.59% Longboard	5.83% JPMorgan

Source: Ultimus, Portfolio Visualizer. *2015 is a partial year beginning in April. **2024 is a partial year from 1/1/2024 - 3/31/2024.

Hedged Equity placed #2
100% of the time

Longboard came in
first 60% of the time

JPMorgan came in
first 44% of the time

Standardized Performance (Net of Fees)

As of 3/31/2024	LONGX	JHEQX
1Y	+18.18%	+15.00%
5Y	+10.40%	+9.77%
10Y	-	+7.99%
Since Inception	+7.37%	+7.97%

Source: Ultimus, Portfolio Visualizer. LONGX inception date: 3/19/15 (1 share).

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 LONGX, Class I. Total annual operating expenses for the JHEQX fund, Class I, are 0.58%.

*Top 10 S&P 500 holdings are Microsoft Corp, Apple Inc, NVIDIA Corp, Amazon.com Inc, Meta Platforms Inc, Alphabet Inc, Berkshire Hathaway Inc, Alphabet Inc, Eli Lilly and Co, and Broadcom Inc.

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.

Comparison funds are not advised by, or affiliated with, Longboard or Northern Lights Distributors, LLC. The comparison fund is being shown for illustrative purposes only and should not be considered a recommendation.

The comparison fund referenced (JHEQX) was chosen based on a series of parameters which include review of the top-ranked alternative investment funds as categorized by Morningstar via YCharts that have an inception date prior to LONGX's inception date of 3/19/2015 that provide risk-adjusted returns through a hedged equity strategy. The fund used in this comparison is a well-known fund and therefore may be more widely used amongst advisors. JHEQX was selected to blend in the hedged equity model shown in this piece due to its widespread use among advisors when building out the alternatives or hedged equity sleeves of investment portfolios. Often another fund may be included in the alternatives or hedged equity sleeve to offer potential diversification benefits for a blended fee. **Longboard Fund: Gross expense ratio: 1.99%; Net expense ratio: 1.99%, no expense limitation. JPMorgan Hedged Equity: Gross expense ratio 0.58%, Net expense ratio: 0.58%, no expense limitation.**

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 Advisor'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 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.

iShares 7-20 Year Treasury Bond ETF (IEF): Passively managed fund by iShares that tracks the performance of the Barclays Capital U.S. 7-10 Year Treasury Bond Index.

IWM: Tracks a market cap weighted index of US small cap stocks. ETF representing the Russell 2000.

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

Morningstar Moderate Target Risk Index: Index representing a balanced portfolio of 60% equities and 40% bonds.

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.

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.

SPY: The SPDR S&P 500 ETF trust is an exchange-traded fund which trades on the NYSE Arca under the symbol SPY.

Diversification does not eliminate the risk of experiencing investment losses.

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