

Longboard vs. Top 20 Alternative Mutual Funds (By AUM)

April 1, 2015 – March 31, 2024

LONGBOARD
ASSET MANAGEMENT

Many investors who are interested in alternatives default to the biggest and most well known names. Here is how Longboard compares to the 20 largest alternative mutual funds.

Symbol	Name	Annualized Total Returns	Annualized Standard Deviation	Max Decline	Beta to S&P 500	Correlation to S&P 500	Net Expense Ratio	Gross Expense Ratio
JHEQX	JPMorgan Hedged Equity I	7.91%	7.75%	-13.94%	0.44	0.88	0.58%	0.58%
JHEQX/LONGX	Longboard Hedged Equity	7.75%	9.64%	-15.16%	0.46	0.75	1.29%	1.29%
MBXIX	Catalyst/Millburn Hedge Strategy I	7.70%	12.79%	-23.74%	0.45	0.56	1.99%	2.02%
LONGX	Longboard I	7.45%	13.93%	-17.78%	0.49	0.55	1.99%	1.99%
LCSIX	LoCorr Long/Short Commodity Strats I	6.33%	7.77%	-12.48%	-0.09	-0.17	2.18%	2.18%
ADAIX	AQR Diversified Arbitrage I	5.60%	6.05%	-8.15%	0.17	0.44	1.35%	1.36%
GTEYX	Gateway Y	5.32%	7.48%	-15.84%	0.46	0.97	0.70%	0.71%
BILPX	BlackRock Event Driven Equity Instl	4.18%	4.19%	-5.25%	0.17	0.62	1.27%	1.34%
CBHIX	Victory Market Neutral Income I	3.45%	3.86%	-6.45%	0.07	0.27	0.40%	0.59%
CMNIX	Calamos Market Neutral Income I	3.96%	3.46%	-7.16%	0.20	0.91	0.97%	0.97%
GJRTX	Goldman Sachs Absolute Ret Trckr Instl	3.83%	5.97%	-9.80%	0.36	0.94	0.72%	0.82%
MERIX	The Merger Fund I	3.23%	2.98%	-3.85%	0.08	0.44	1.25%	1.36%
PQTIX	PIMCO TRENDS Managed Futures Strat Instl	3.55%	10.07%	-16.45%	-0.19	-0.30	1.90%	2.08%
AHLYX	American Beacon AHL Mgd Futs Strat Inv	4.03%	9.71%	-10.76%	-0.09	-0.18	1.56%	1.56%
LFMIX	LoCorr Macro Strategies I	3.88%	8.57%	-11.02%	-0.01	-0.02	1.91%	1.91%
PBAIX	BlackRock Tactical Opportunities Instl	3.63%	5.03%	-7.60%	0.08	0.24	0.85%	0.85%
ARBIX	Arbitrage I	2.82%	3.03%	-4.95%	0.10	0.52	1.35%	1.35%
BDMIX	BlackRock Global Equity Mkt Netrl Instl	3.74%	5.46%	-11.20%	0.08	0.22	1.34%	1.57%
BXMIX	Blackstone Alternative Multi-Strategy I	2.65%	6.35%	-15.19%	0.24	0.60	3.53%	3.53%
ASFYX	Virtus AlphaSimplex Mgd Futs Strat I	3.04%	12.98%	-24.84%	-0.11	-0.14	1.45%	1.45%
ABYIX	Abbey Capital Futures Strategy I	2.63%	8.44%	-15.24%	-0.06	-0.11	1.79%	1.85%
AQMIX	AQR Managed Futures Strategy I	2.03%	10.82%	-24.40%	-0.21	-0.30	1.28%	1.28%

Source: Portfolio Visualizer, YCharts. Quarterly Rebalancing.

Performance data shown represents past performance and is not a guarantee of future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance please call 855.294.7540.

Standardized Performance (Net of Fees)

As of 3/31/2024

Symbol	Name	Inception Date	Annualized 1 Year Total Returns	Annualized 5 Year Total Returns	Annualized 10 Year Total Returns	Annualized Returns Since Inception
JHEQX	JPMorgan Hedged Equity I	12/13/13	15.00%	9.77%	7.99%	8.11%
JHEQX/LONGX	Longboard Hedged Equity	3/19/15	16.61%	10.14%	-	7.75%
MBXIX	Catalyst/Millburn Hedge Strategy I	12/31/96	14.33%	7.83%	9.48%	10.46%
LONGX	Longboard I	3/19/15	18.18%	10.40%	-	7.37%
LCSIX	LoCorr Long/Short Commodity Strats I	12/13/13	-0.62%	6.07%	5.39%	2.83%
ADAIX	AQR Diversified Arbitrage I	1/15/09	4.67%	7.39%	4.38%	4.26%
GTEYX	Gateway Y	12/7/77	14.89%	6.14%	5.20%	7.27%
BILPX	BlackRock Event Driven Equity Instl	12/19/07	5.35%	3.83%	4.58%	5.17%
CBHIX	Victory Market Neutral Income I	11/19/12	3.42%	3.08%	3.07%	2.45%
CMNIX	Calamos Market Neutral Income I	5/10/00	7.84%	4.09%	3.79%	6.04%
GJRTX	Goldman Sachs Absolute Ret Trckr Instl	5/30/08	11.00%	4.64%	3.87%	2.51%
MERIX	The Merger Fund I	8/1/13	5.00%	3.07%	3.16%	5.73%
PQTIX	PIMCO TRENDS Managed Futures Strat Instl	12/31/13	6.00%	7.32%	5.22%	5.25%
AHLYX	American Beacon AHL Mgd Futs Strat Inv	8/19/14	7.76%	7.54%	-	5.70%
LFMIX	LoCorr Macro Strategies I	3/24/11	4.51%	6.07%	5.39%	2.83%
PBAIX	BlackRock Tactical Opportunities Instl	6/1/93	11.82%	4.73%	3.93%	7.29%
ARBIX	Arbitrage I	10/17/03	6.92%	3.19%	2.88%	3.97%
BDMIX	BlackRock Global Equity Mkt Netrl Instl	12/20/12	22.77%	5.49%	3.74%	4.71%
BXMIX	Blackstone Alternative Multi-Strategy I	6/16/14	10.73%	2.66%	-	2.89%
ASFYX	Virtus AlphaSimplex Mgd Futs Strat I	7/30/10	6.48%	10.48%	6.22%	5.39%
ABYIX	Abbey Capital Futures Strategy I	7/1/14	6.35%	7.41%	-	5.14%
AQMIX	AQR Managed Futures Strategy I	1/6/10	18.97%	8.91%	4.27%	3.31%

Source: Portfolio Visualizer, YCharts, Ultimus

Performance data shown represents past performance and is not a guarantee of future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance please call (866) 738-1128.

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.

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The comparison funds referenced were chosen based on a series of parameters which include the largest 20 open-ended alternative funds as categorized by Morningstar, by total AUM with an inception date prior to 4/1/2015. The funds used in this comparison are well-known mutual funds and therefore may be more widely used among financial advisors. In addition, the global category of Trading Tools has been excluded to eliminate inverse and leveraged mutual funds, which do not apply in this comparison. Alternative mutual funds, as defined by Morningstar, are funds that follow alternative strategies, such as macro-trading, multi-strategy, options trading, and systematic trend.

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. **Longboard Hedged Equity** consists of 50% JHEQX and 50% LONGX has a blended net expense ratio of 1.285. **Calamos Market Neutral Income I:** Gross expense ratio: 0.98%, net expense ratio 0.98%, no expense limitation agreement. **Blackrock Event Driven Equity Instl:** Gross expense ratio: 1.34%, net expense ratio: 1.27%, expense limitation contractual through 6/30/2025. **Gateway Y:** Gross expense ratio: 0.71%, net expense ratio: 0.70%, expense limitation contractual through 4/30/2024. **Merger Institutional:** Gross expense ratio: 1.36%, net expense ratio: 1.25%, expense limitation contractual through 4/30/24. **Goldman Sachs Absolute Ret Trckr Instl:** Gross expense ratio: 0.82%, net expense ratio: 0.72%, expense limitation contractual through 4/28/24. **AQR Managed Futures Strategy I:** Gross expense ratio: 1.28%, net expense ratio: 1.28%, expense limitation contractual through 4/30/24. **Catalyst/Milburn Hedge Strategy I:** Gross expense ratio: 2.02%, net expense ratio: 1.99%, no expense limitation agreement. **American Beacon AHL Mgd Futs Strat:** Gross expense ratio: 1.56%, net expense ratio: 1.56%, no expense limitation agreement. **Aspiriant Defensive Allocation:** Gross expense ratio: 3.38%, net expense ratio: 3.29%, expense limitation contractual through 7/31/24. **Virtus AlphaSimplex Mgd Futs Strat I:** Gross expense ratio: 1.45%, net expense ratio: 1.45%, expense limitation contractual through 5/19/25. **AQR Diversified Arbitrage I:** Gross expense ratio: 1.36%, net expense ratio: 1.35%, expense limitation agreement contractual through 4/30/24. **BlackRock Tactical Opportunities Fund:** Gross expense ratio: 0.78%, net expense ratio: 0.78%, expense limitation contractual through 6/30/24. **LoCorr Macro Strategies I:** Gross expense ratio: 1.91%, net expense ratio: 1.91%, no expense limitation agreement. **First Trust Merger Arbitrage CI I:** Gross expense ratio: 1.93%, net expense ratio: 1.93%, no expense limitation agreement. **PIMCO TRENDS Managed Futures Strat Instl:** Gross expense ratio: 2.08%, net expense ratio: 2.05%, expense limitation agreement contractual through 7/31/2024. **Victory Market Neutral Income I:** Gross Expense ratio: 0.59%, net expense ratio: 0.40%, expense limitation contractual through 10/31/2024. **Blackstone Alternative Multi-Strategy I:** Gross Expense ratio: 3.53%, net expense ratio: 3.12%, no expense limitation. **LoCorr Long/Short Commodity Strats I:** Gross Expense ratio: 2.18%, net expense ratio: 2.18%, expense limitation contractual through 4/30/2024. **BlackRock Global Equity Mkt Netrl Instl:** Gross Expense ratio: 1.57%, net expense ratio: 1.340%, no expense limitation. **BlackRock Systematic Multi-Strat Instl:** Gross expense ratio 0.94%, net expense ratio 0.94%, expense limitation contractual through 6/30/2024. **Arbitrage I:** Gross expense ratio: 1.35%, net expense ratio: 1.35%, no expense limitation. **Abbey Capital Futures Strategy I:** Gross Expense ratio: 1.85%, net expense ratio: 1.79%, expense limitation contractual through 12/31/23.

ADDITIONAL DISCLOSURES

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DEFINITIONS

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

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

Sharpe Ratio: Ratio which measures risk-adjusted performance.

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.