

Systematic Stock Trend

an alternative strategy that seeks to achieve high returns with low correlation to other alternative investment strategies

SEEKS TO
ACHIEVE
HIGH
RETURNS

SEEKS TO
CONTROL
DOWNSIDE
RISK

LOW CORRELATION
TO OTHER
ALTERNATIVE
STRATEGIES

Why Choose Longboard?

In today's unpredictable economic environment, traditional investment strategies may fall short. Here's why we believe a multi strategy approach is essential:

1. **Seeks to Provide Resilience During Market Declines:** Our approach targets high single-digit returns with low correlation and offers better downside management during severe or prolonged equity market declines.
2. **Preparation for Inflationary Periods:** We help investors prepare for potential inflationary periods, drawing on historical lessons from the 1910s, 1940s, and 1970s.
3. **Alternative to Highly Correlated Assets:** Multi strategy sleeves provide a potential solution, complementing or replacing highly correlated assets as a risk reducer in the portfolio.
4. **Seeks Outperformance:** Historically, our approach has offered higher returns and greater diversification compared to many alternative strategies, reducing risk without sacrificing returns.

Leaders in Alternative Mutual Funds

Portfolio Managers



Cole Wilcox
25+ years investment
experience

Experience

Longboard was founded 20+ years ago as a private partnership specializing in systematic trend strategies.

Track Record

Cole Wilcox has been the lead portfolio manager and Chief Investment Officer since fund inception.



Sarah Baldwin
15+ years investment
experience

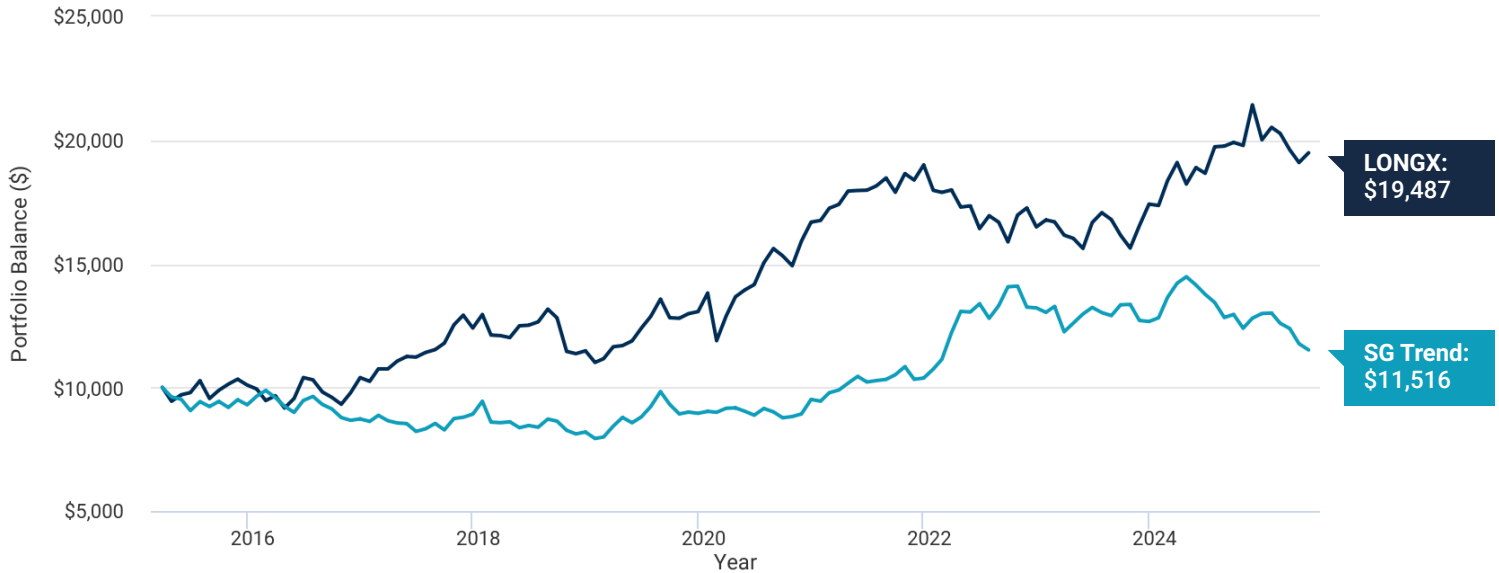
20+
Years

10
Years

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.

Systematic Stock Trend vs. Multi Asset Trend

Growth of \$10,000



Source: Portfolio Visualizer, 4/1/15 - 5/31/2025. Multi Asset Trend represented by SG Trend Index.

Annual Returns

	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025**
Highest Return	0.93%	2.98%	19.30%	-7.44%	13.82%	27.70%	13.88%	27.35%	5.59%	14.95%	-2.64%
Lowest Return	-7.05%	-6.14%	2.20%	-8.10%	9.23%	6.28%	9.09%	-13.20%	-4.17%	2.55%	-11.33%

Stock Trend came in 1st 91% of the time

■ LONGX ■ MULTI ASSET TREND

Source: Portfolio Visualizer. Multi Asset Trend represented by SG Trend Index. *2015 is a partial year beginning in April. **2025 is a partial year from 1/1/2025 - 5/31/2025.

Annualized Returns vs. Maximum Drawdown¹

Lower drawdowns with higher returns

	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Maximum Drawdown
Longboard	3.16%	3.97%	6.92%	7.23%	-17.78%
SG Trend Index	-18.57%	-4.08%	4.98%	1.92%	-20.69%

¹Source: Portfolio Visualizer, 3/19/2015 - 5/31/2025. LONGX inception date 3/19/2015.

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Longboard Correlation vs. Asset Classes

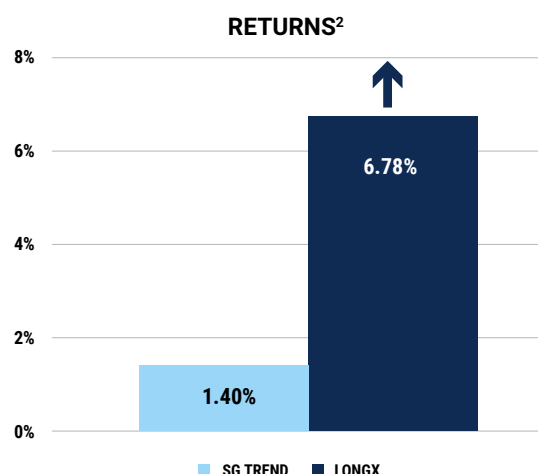
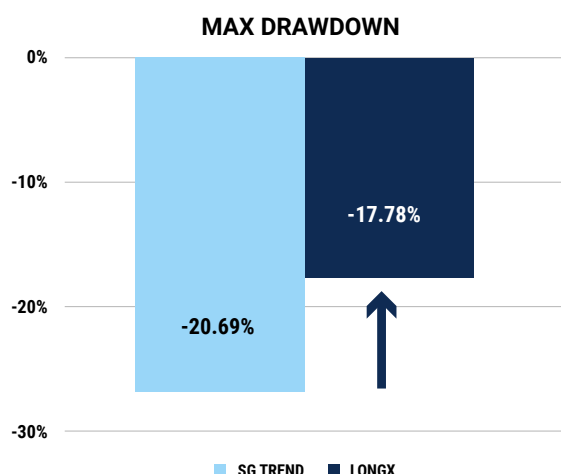
Longboard average correlation to asset classes: 0.30

	LONGX	S&P 500	Bonds	Gold	SG Trend
LONGX	1.00	0.56	0.33	0.04	0.29

	Positive
High	0.7 to 1.0
Moderate	0.4 to 0.7
Low	0.0 to 0.4

Source: Portfolio Visualizer, YCharts. Date range: 4/1/2015 - 5/31/2025.

Longboard has historically low average correlation to Systematic Trend on Multi Asset



²Represented by Compounded Annual Growth Rate, 4/1/2015 - 5/31/2025.

Performance Metrics

April 1, 2015 - May 31, 2025	LONGX	SG Trend Index
Correlation to SG Trend Index	0.29	1
Standard Deviation	13.88%	11.59%
Sharpe Ratio	0.41	0.01
Sortino Ratio	0.59	0.02
Max Drawdown	-17.78%	-20.69%

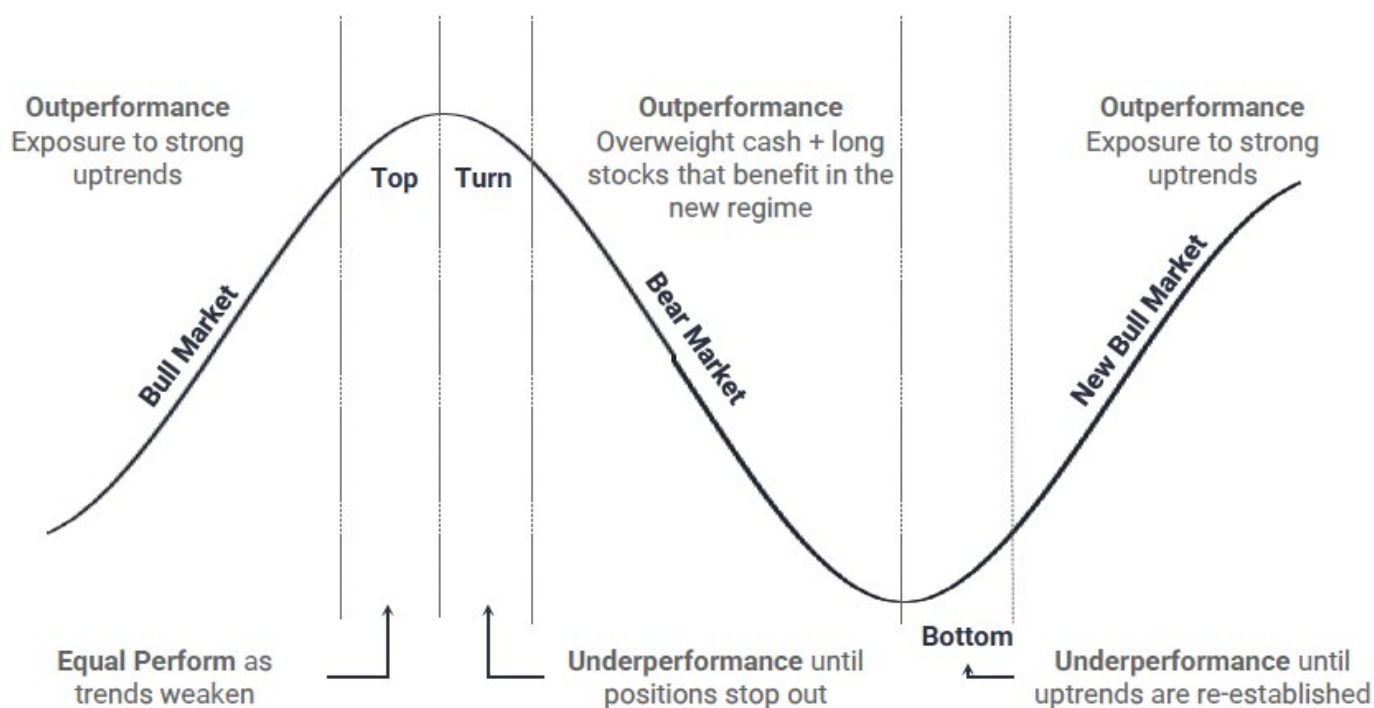
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is 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.

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Investment Process

Investment Universe: Russell 2500	Zero Mega Cap Stocks	Own top performing trends	Control Drawdowns
Maximizes diversification and the probability of owning the top performing sectors and stocks in all business cycles	Portfolio is tilted towards opportunities in small and mid cap stocks where research shows trend strategies create more alpha	Systematic trend following models seek to own the best performing stocks and sell the worst performing stocks in each industry and sector	Systematic trend following models exit positions and allocate to low correlation T-bills during trend reversals

Expected Outperformance / Underperformance over a Market Cycle



Illustrative, and stylized. There is no guarantee that the strategy will perform as expected.

Source: Ascent Systematic Advisors LLC

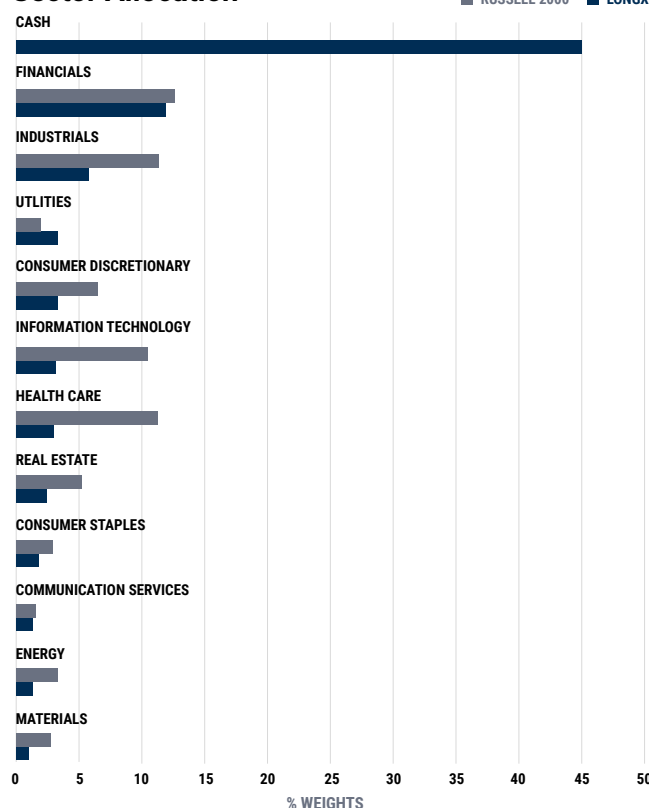
Market Cap

	Market Cap Weight
Small Cap	62.31%
Mid Cap	25.30%
Large Cap	12.39%
Giant Cap	0.00%

Performance Metrics

4/1/2015 - 5/31/2025	LONGX	Russell 2000 Small Cap Index
Beta to S&P 500	0.51	1.17
Correlation to S&P 500	0.56	0.86
Correlation to Systematic Trend	0.29	-0.07
Standard Deviation	13.88%	20.76%
Sharpe Ratio	0.41	0.32
Sortino Ratio	0.59	0.47

Sector Allocation



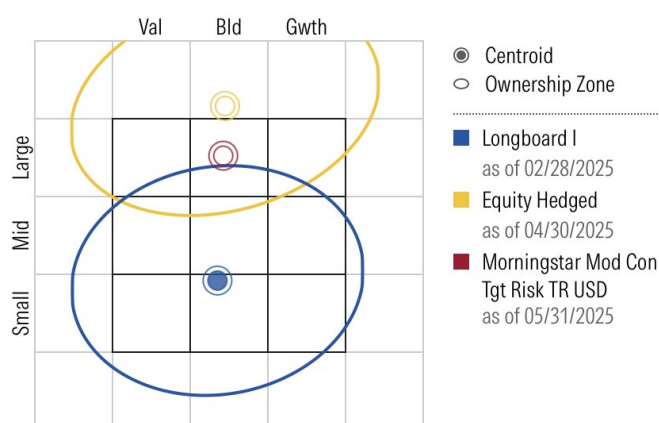
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Top 10 Largest Small & Mid Cap Holdings³

TICKER	COMPANY
STWD	Starwood Property Trust Inc.
PECO	Phillips Edison & Company Inc.
AJG	Arthur J. Gallagher & Co.
BK	The Bank of New York Mellon Corporation
BOX	Box Inc.
AM	Antero Midstream Corporation
NYT	The New York Times Company
WRB	W. R. Berkley Corporation
PRDO	Perdoceo Education Corporation
NI	NiSource Inc.

³ Source: Longboard, as of 5/31/2025

Stock Style⁴



⁴ Source: Morningstar.com, as of 5/31/2025

The stock style chart above from the Longboard Fund (I share: LONGX) publicly available portfolio page on Morningstar.com provides investors insight into the portfolio makeup of the Longboard Fund, Equity Hedged category, and the Equity Hedged category benchmark. This chart shows LONGX holdings are primarily comprised of Small and Mid capitalization funds and a blend of value and growth stocks. The Equity Hedged benchmark falls directly in large cap blend, with the Equity Hedged category primarily encompassing large capitalization and a blend of both value and growth stocks.

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Performance Highlights As of 3/31/2025

	1Y	5Y	10Y
LONGX	+2.70%	+8.76%	+6.97%

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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.

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.

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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.

SG Trend: Benchmark index, primarily used in the Managed Futures space, designed to track the performance of a group of trend-following CTA programs. It's an equal-weighted index, meaning each included CTA program has the same weight in the index, and is reconstituted annually. The index is designed to represent the performance of a pool of trend-following hedge fund managers.

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.

Systematic Trend: Represented by the SG Trend Index in this piece. Systematic trend following strategies have a plan/ system for identifying and confirming the directional movement of price, then keeps capital positioned in that direction by buying and selling.

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

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