

Longboard Fund

a liquid alternative mutual fund that seeks low correlation to traditional assets and other alternative investment strategies

SEEKS
LOW
CORRELATION

SEEKS
TRUE
DIVERSIFICATION

SEEKS
ABSOLUTE
RETURN

Why Choose Longboard?

In today's unpredictable economic environment, traditional diversification strategies may fall short. We believe low correlation defensive investment strategies are essential tools to navigate today's investment challenges.

Seeks True Diversification:

Seeks low correlation to traditional assets and other liquid alternative strategies.

Seeks Absolute Return:

Historically, our approach has offered higher absolute return and greater diversification compared to other low correlation strategies, reducing risk without sacrificing returns.

Source: Ultimus & Portfolio Visualizer, 7/1/15 - 6/30/25. See page 3 for supporting data.

Low Correlation Specialists

Portfolio Managers



Cole Wilcox
25+ years investment
experience

Experience

Longboard was founded
20+ years ago specializing in
systematic trend strategies.

Track Record

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



Sarah Baldwin
15+ years investment
experience

20+
Years

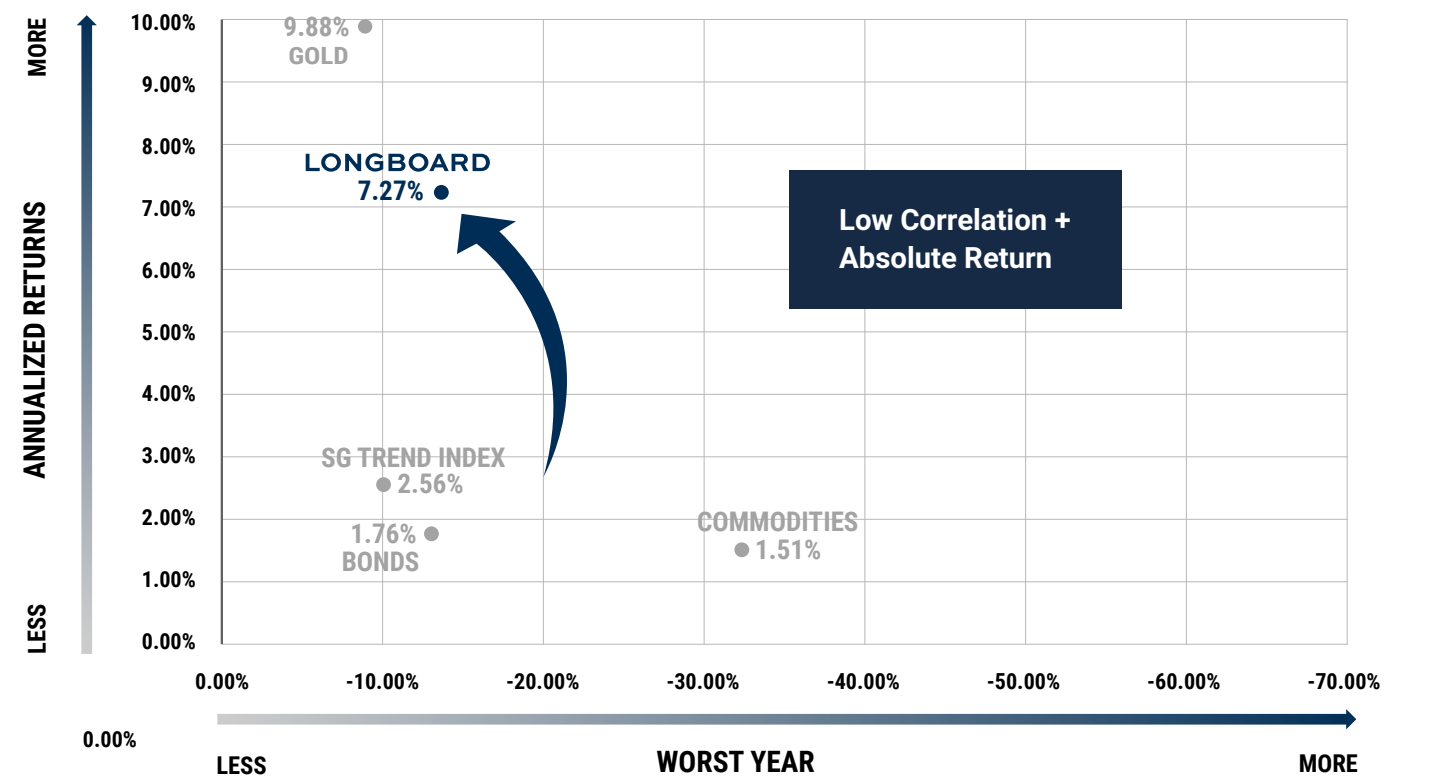
10+
Years

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.

Longboard seeks to deliver **low correlation** and high **absolute return**, distinguishing it from other low-correlation asset classes and liquid alternative investment strategies.

Longboard vs. Low Correlation Asset Classes

July 1, 2015 - June 30, 2025



Longboard vs. Low Correlation Asset Classes

Longboard average correlation: 0.17	SG Trend Index	Commodities	Gold	Bonds	Positive	
	0.28	0.04	0.03	0.33	High	0.7 to 1.0
					Moderate	0.4 to 0.7
					Low	0.0 to 0.4

Source of Scatterplot & Correlation Matrix: Portfolio Visualizer, Ultimus. 7/1/2015 - 6/30/2025. 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. Commodities represented by the S&P GSCI Index, Gold represented by the S&P GSCI Gold Index, Bonds represented by the Bloomberg Barclays U.S. Aggregate Bond Index. 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.

Longboard seeks to deliver **True Diversification** to traditional investments, shining in downturns. The chart below highlights our strong historical performance during market declines, seeking stability when equities falter.

Five Worst Periods for Stocks since Longboard Fund Inception

	EVENT	STOCKS	LONGBOARD	OUTPERFORMANCE (Basis Points)	DURING THE WORST 5 PERIODS, OUTPERFORMANCE AVERAGED 1464 BPS
1/1/20 - 3/31/20	Coronavirus	-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	Coronavirus	-18.47%	-1.10%	+1736.11 bps	
4/1/22 - 6/30/22	High Inflation, Rising Rates	-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	

Source: Morningstar & Ultimus, LONGX Inception date of 3/19/2015 - 6/30/2025. Stocks represented by Russell 2000 Index. Represent 5 worst 3-month rolling periods.

Correlation to S&P 500

Longboard seeks True Diversification with investments that have a correlation of 0.69 or lower to the S&P 500	SG Trend	Gold	Bonds	Commodities	Longboard	Positive	
	-0.08	0.06	0.38	0.39	0.57	High	0.7 to 1.0
						Moderate	0.4 to 0.69
						Low	0.0 to 0.39

Source: Morningstar & Ultimus, July 1, 2015 - June 30, 2025. Commodities represented by S&P GSCI Index, Gold represented by S&P GSCI Gold Index, Bonds represented by Bloomberg Barclays US Aggregate Bond Index.

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Longboard vs. SG Trend Index

Growth of \$10,000



Source: Portfolio Visualizer, 4/1/15 - 6/30/2025.

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%	-1.35%
Lowest Return	-7.05%	-6.14%	2.20%	-8.10%	9.23%	6.28%	9.09%	-13.20%	-4.17%	2.55%	-10.14%

Longboard outperformed 91% of the years

■ LONGBOARD ■ SG TREND INDEX

Source: Portfolio Visualizer, 4/1/15 - 6/30/2025. 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.

	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Longboard	5.81%	6.33%	6.88%	7.27%
SG Trend Index	-15.21%	-4.46%	5.63%	2.56%

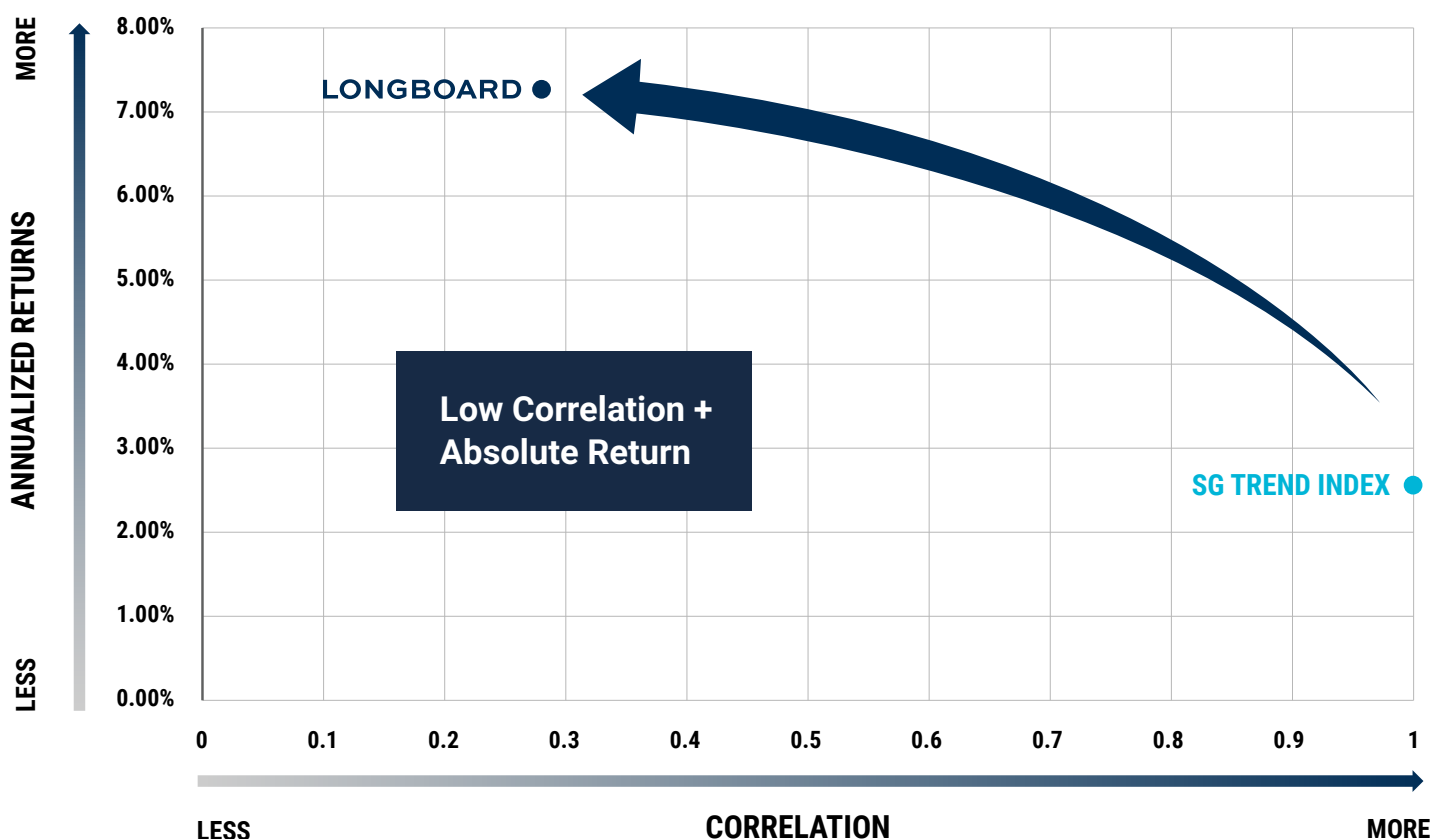
Annualized Returns Source: Portfolio Visualizer, 3/19/2015 - 6.30/2025. LONGX inception date 3/19/2015.

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Systematic Trend	Low Correlation	Diversification	Performance
These funds use systematic, rules-based models to identify and capitalize on price trends.	Designed to perform well during market downturns, systematic trend funds often exhibit lower correlation with equities and bonds.	By trading across multiple asset classes and using long or short strategies, these funds can reduce portfolio risk, particularly during equity or bond market declines.	The SG Trend Index, maintained by Société Générale, is the leading performance benchmark for the category. It tracks the daily performance of the 10 largest trend-following hedged funds.

Longboard vs. SG Trend Index: Returns vs. Correlation Scatterplot

July 1, 2015 - June 30, 2025



Source: Portfolio Visualizer, 10 years: 7/1/2015 - 6/30/2025. Correlation is to the SG Trend Index.

2025 members of the SG Trend Index are the largest systematic trend hedge funds:

- AlphaSimplex Group (ASG Managed Futures)
- AQR Capital Management (Managed Futures)
- Aspect Capital (Core Diversified)
- Graham Capital Management (Tactical Trend A)
- iSAM (Vector)
- Lynx Asset Management AB (Lynx Program Bermuda D)
- Man Group plc (Man AHL Alpha)
- Systematica Investments (BlueTrend)
- Transtrend (DTP/Enhanced Risk - USD)
- Winton Capital Management (Winton Trend)

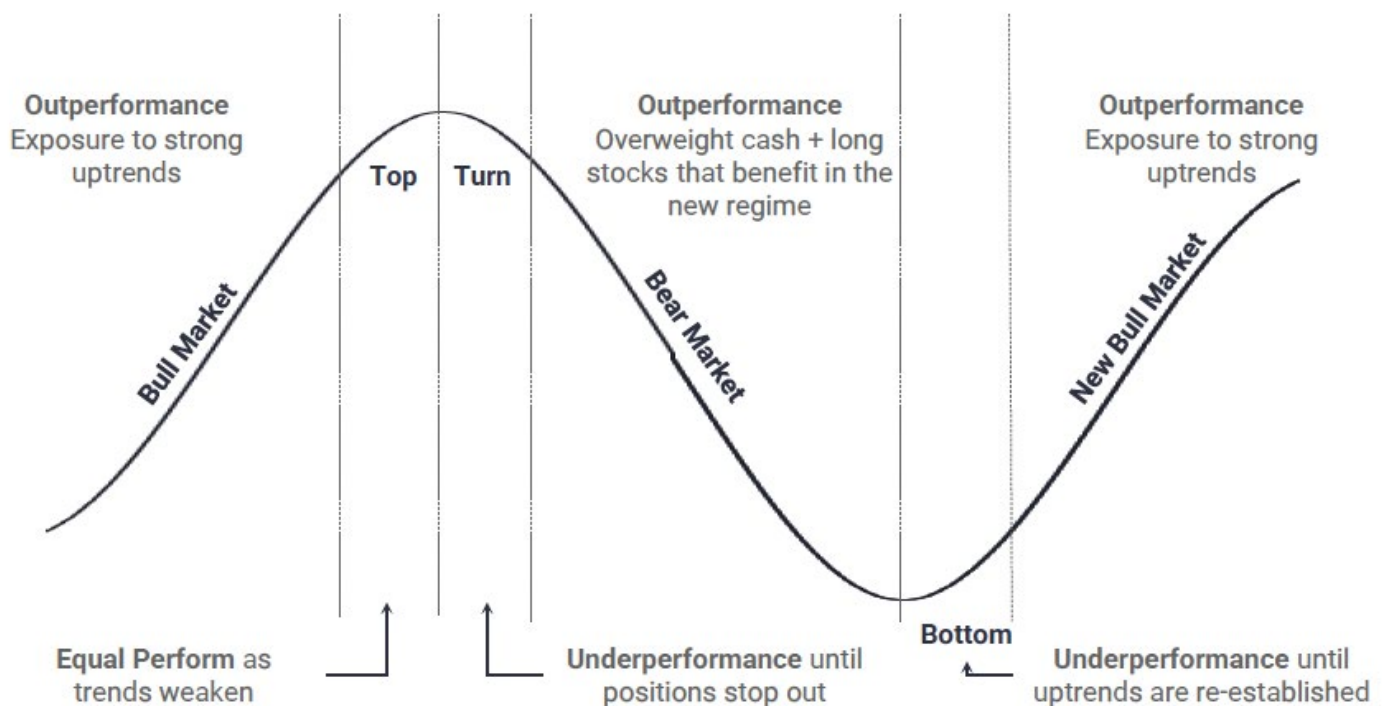
Source: https://wholesale.banking.societegenerale.com/fileadmin/indices_feeds/SG_Trend_Index_Constituents.pdf.

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Trend Following Investment Process

Own Top Performing Trends	Maximize Diversification	Control Downside Risk	Low Correlation
Systematic trend following models seek to own the best performing stocks and sell the worst performing stocks in each industry and sector	Seeks broad trend signal diversification across the total U.S. stock market	Systematic trend following models exit positions and allocate to low correlation T-bills during bear markets	Seeks to deliver low correlation to other trend following strategies

Expected Outperformance / Underperformance over a Market Cycle



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

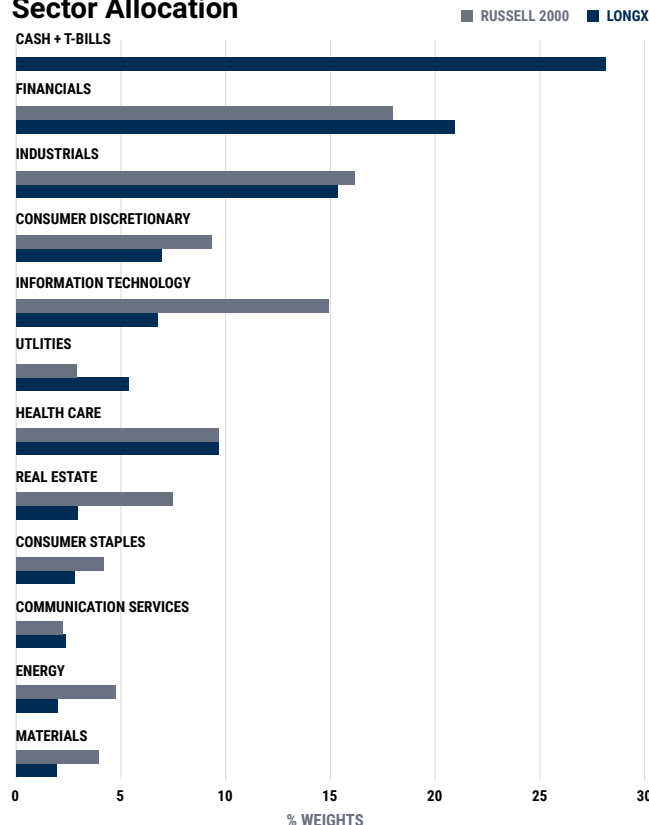
Source: Ascent Systematic Advisors LLC

Market Cap	Market Cap Weight
Small Cap	53.30%
Mid Cap	33.43%
Large Cap	12.72%
Giant Cap	0.56%

Performance Metrics

4/1/2015 - 7/31/2025	LONGX	SG Trend Index
Beta to SG Trend	0.35	1
Correlation to SG Trend Index	0.29	1
Max Drawdown	-17.78%	-20.69%
Standard Deviation	13.77%	11.50%
Sharpe Ratio	0.41	0.03
Sortino Ratio	0.59	0.04

Sector Allocation



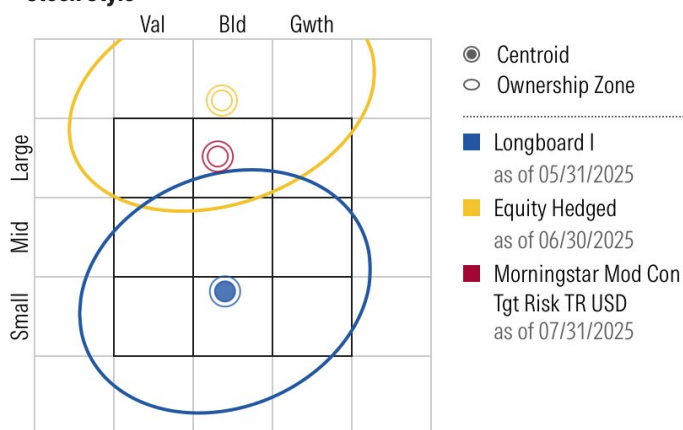
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Top 10 Largest Small & Mid Cap Holdings³

TICKER	COMPANY
RMD	ResMed Inc
RITM	Rithm Capital Corp
STWD	Starwood Property Trust Inc
ITT	ITT Inc
PECO	Phillips Edison & Co Inc
NI	NiSource Inc
ROP	Roper Technologies Inc
ALLE	Allegion PLC
CASY	Casey's General Stores Inc
AWI	Armstrong World Industries Inc

³ Source: Longboard, as of 7/31/2025

Stock Style⁴



⁴ Source: Morningstar.com, as of 7/31/2025

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 6/30/2025

	1Y	5Y	10Y
LONGX	+5.81%	+6.88%	+7.27%

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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.

Investing involves risk, including loss of principal. Comparison asset classes are not advised by or affiliated with Longboard. The asset classes are being shown for illustrative purposes only and are not considered a recommendation. The comparison funds' prospectuses may be obtained by visiting each fund's website.

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. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

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 1000 Index: A U.S. stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

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.

S&P GSCI: Serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the Chicago Mercantile Exchange.

S&P GSCI Gold Index: A sub-index of the S&P GSCI (Goldman Sachs Commodity Index) that specifically tracks the performance of gold futures traded on the COMEX. It is designed to be tradable, accessible, and cost-efficient for market participants. The index is production-weighted, meaning the weight of gold in the index is determined by its global production levels.

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.

Contact Us

Longboard Asset Management, LP
longboardfunds.com
(800) 290-8319
courtney@longboardfunds.com

Howard Fraser
Managing Partner
(480) 399-7525
howard@longboardfunds.com