

Longboard Fund

a liquid alternative mutual fund that seeks
absolute return and low correlation

SEEKS
ABSOLUTE
RETURN

SEEKS
LOW
CORRELATION

SEEKS
TRUE
DIVERSIFICATION

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 - 9/30/25. 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

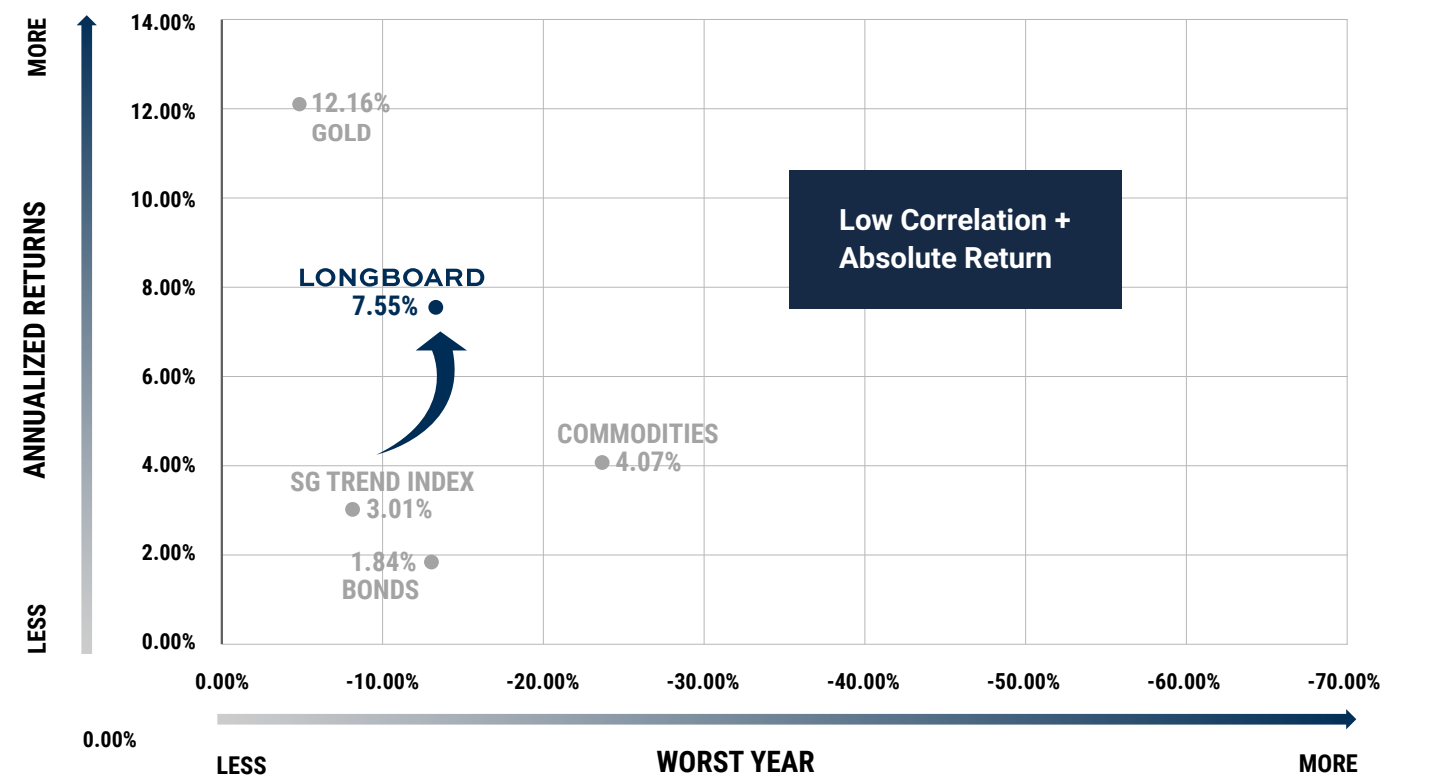
10+
Years

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

October 1, 2015 - September 30, 2025



Longboard vs. Low Correlation Asset Classes

	SG Trend Index	Commodities	Gold	Bonds		Positive
Longboard average correlation: 0.18	0.27	0.07	0.07	0.33	High	0.7 to 1.0
					Moderate	0.4 to 0.69
					Low	0.0 to 0.39

Source of Scatterplot & Correlation Matrix: Portfolio Visualizer, Ultimus. 10/1/2015 - 9/30/2025. 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 - 9/30/2025. 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	0.08	0.39	0.40	0.57	High	0.7 to 1.0
						Moderate	0.4 to 0.69
						Low	0.0 to 0.39

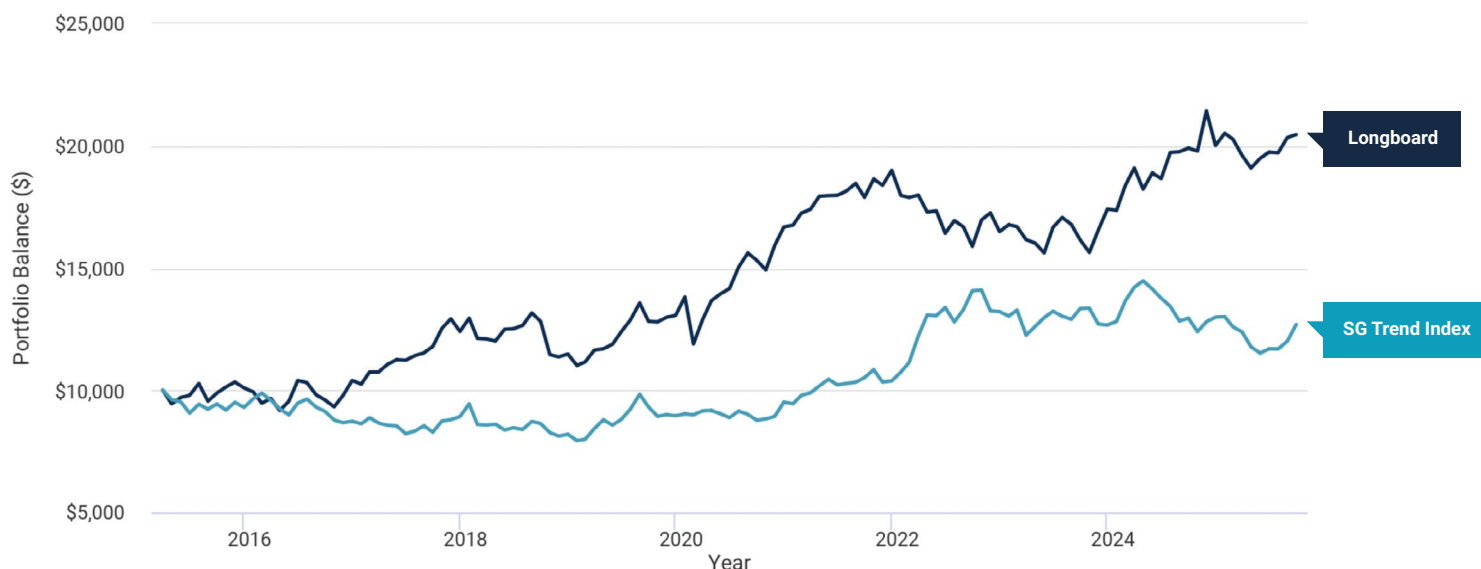
Source: Morningstar & Ultimus, 10/1/2015 - 9/30/2025. Commodities represented by S&P GSCI Index, Gold represented by S&P GSCI Gold Index, Bonds represented by Bloomberg Barclays US Aggregate Bond Index.

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Longboard vs. SG Trend Index

Growth of \$10,000



Source: Portfolio Visualizer, 4/1/15 - 9/30/2025.

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%	2.24%
Lowest Return	-7.05%	-6.14%	2.20%	-8.10%	9.23%	6.28%	9.09%	-13.20%	-4.17%	2.55%	-2.32%

Longboard outperformed 91% of the years

■ LONGBOARD ■ SG TREND INDEX

Source: Portfolio Visualizer, 4/1/15 - 9/30/2025. 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	2.79%	8.81%	5.96%	7.55%
SG Trend Index	-2.05%	-3.39%	7.67%	3.01%

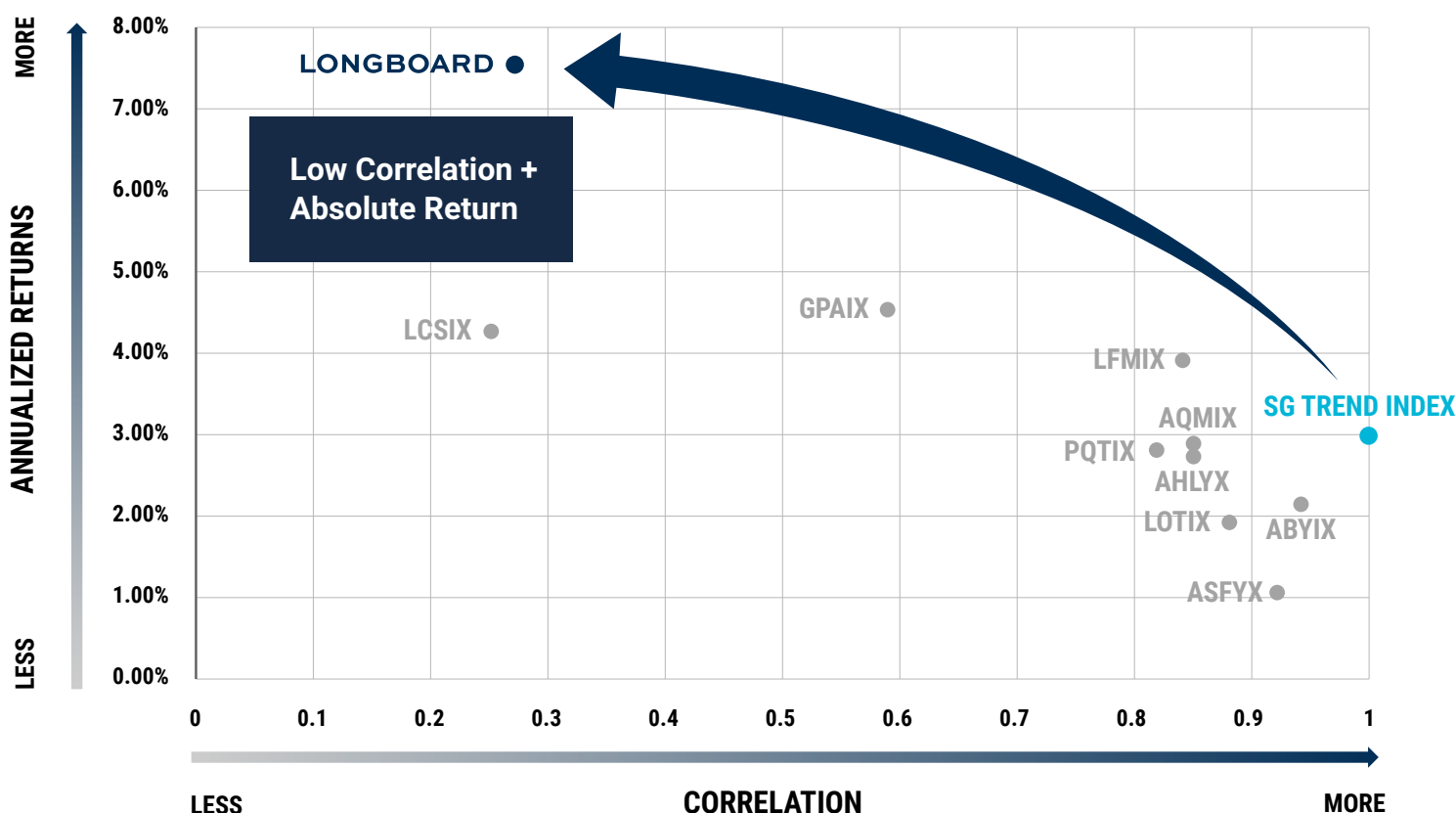
Annualized Returns Source: Portfolio Visualizer, 3/19/2015 - 9/30/2025. LONGX inception date 3/19/2015.

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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

October 1, 2015 - September 30, 2025



Source: Portfolio Visualizer, 10 years: 10/1/15 - 9/30/25. Correlation is to the SG Trend Index.

Top 10 Systematic Trend Mutual Funds (by AUM)

- LoCorr Long/Short Commodities Strategy Fund I
- Grant Park Multi Alternative Strategies Fund I
- LoCorr Macro Strategies Fund I
- American Beacon AHL Managed Futures Strat Fd Y
- AQR Managed Futures Strategy Fund I
- PIMCO TRENDS Managed Futures Strategy Fund Inst
- AQR Managed Futures Strategy HV Fund I
- Abbey Capital Futures Strategy Fund I
- LoCorr Market Trend Fund I
- Virtus AlphaSimplex Mgd Futures Strategy Fund I

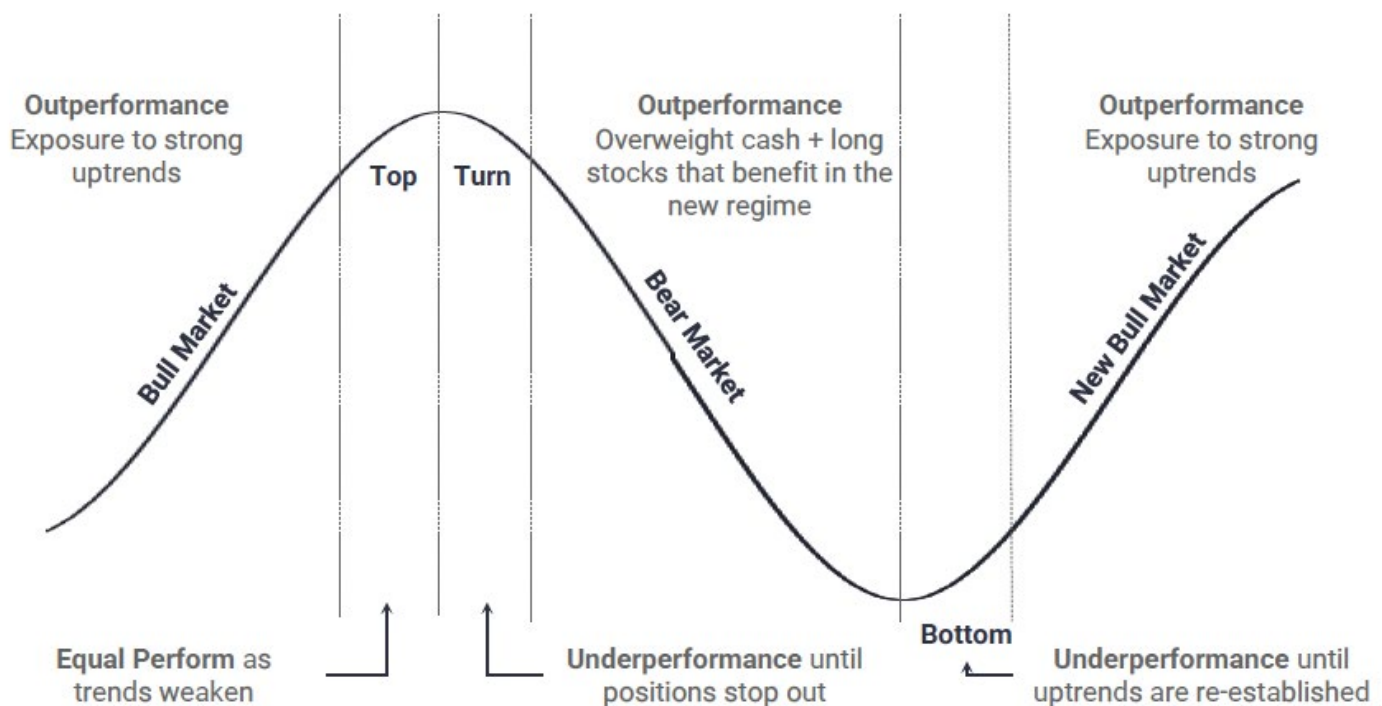
Source: Portfolio Visualizer, Ycharts. Comparisons made to Morningstar™ Systematic Trend Category Funds with over \$100 million AUM as of 9/30/2025 with an inception data longer than 4/1/2015, sorted by assets under management. Performance data show represents past performance and is not a guarantee 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.

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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

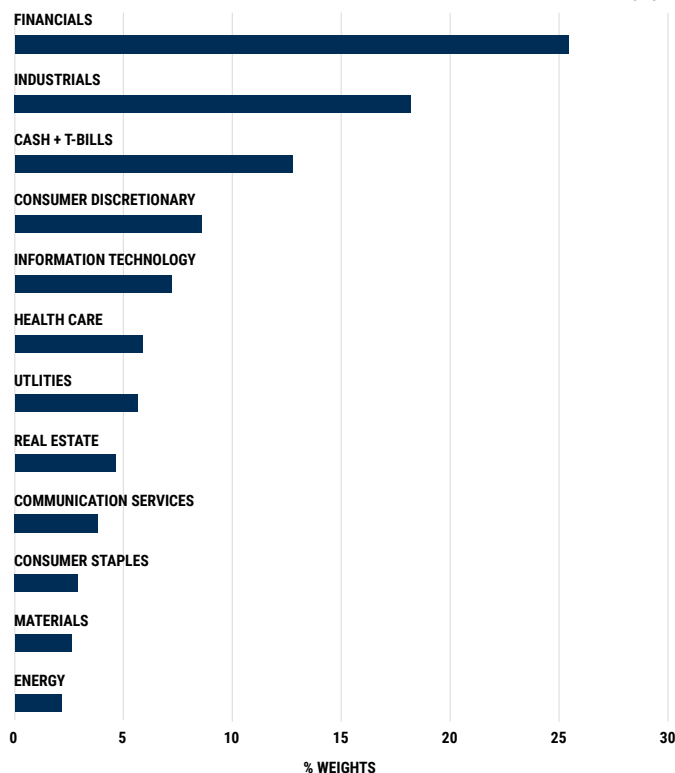
Market Cap Weight

Small Cap	59.54%
Mid Cap	30.66%
Large Cap	10.21%
Giant Cap	0.00%

Performance Metrics

4/1/2015 - 9/30/2025	LONGX	SG Trend Index
Beta to SG Trend	0.34	1
Correlation to SG Trend Index	0.29	1
Max Drawdown	-17.78%	-20.69%
Standard Deviation	13.69%	11.56%
Sharpe Ratio	0.42	0.08
Sortino Ratio	0.62	0.12

Sector Allocation



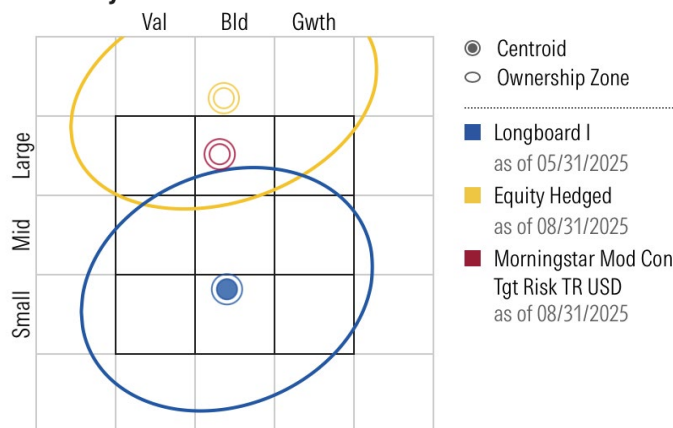
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Top 10 Largest Holdings³

TICKER	COMPANY
BK	Bank of New York Mellon Corp
TJX	TJX Companies Inc
STWD	Starwood Property Trust Inc
CASY	Casey's General Stores Inc
ALLE	Allegion PLC
NEU	NewMarket Corp
ITT	ITT Inc
RITM	Rithm Capital Corp
AWI	Armstrong World Industries Inc
NI	NiSource Inc

³ Source: Longboard, as of 9/30/2025

Stock Style⁴



⁴ Source: Morningstar.com, as of 9/30/2025

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 9/30/2025

	1Y	5Y	10Y
LONGX	+2.79%	+5.96%	+7.55%

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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.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

The information set forth herein has been obtained or derived from sources believed by Longboard Asset Management to be reliable. However, Longboard does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor does Longboard recommend that the attached information serve as the basis of any investment decision. Longboard hereby disclaims any duty to provide any updates or changes to the analysis contained in this document.

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

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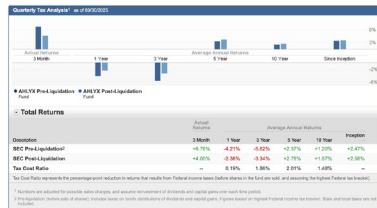
The comparison funds referenced were chosen based on a series of parameters which include a ranking of the top 10 open-ended systematic trend funds as categorized by Morningstar with an inception date prior to 4/1/2015, by assets under management (AUM). The funds used in this comparison are well known systematic trend mutual funds and therefore may be more widely used among financial advisors. Funds under \$100 million in AUM as of 9/30/2025 were filtered out. Like the Longboard Fund, the comparison funds are all open-ended mutual funds with daily liquidity. These investments are all subject to fluctuation of principal or return, and past performance is not a guarantee of future performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Regarding the Systematic Trend category: These funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these funds follow trend-following, price momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments.

American Beacon AHL Mgd Futs Strat (AHLX):

The investment seeks capital growth. The fund seeks to achieve its investment objective by implementing a quantitative trading strategy and systematic investment process designed to capitalize on price trends in a broad range of global markets by utilizing derivative instruments to seek exposure to stock indices, bonds, currencies, and interest rates. It invests primarily in derivatives, including futures contracts, and forward contracts, such as foreign currency forward contracts and non-deliverable forwards ("NDFs"). It is non-diversified.

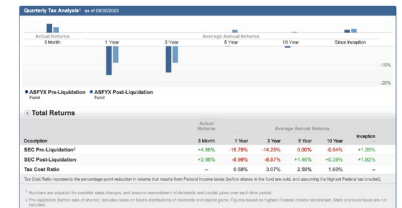
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/ahlyx>



Virtus AlphaSimplex Mgd Futs Strat I (ASFYX):

The investment seeks to provide capital appreciation. The Adviser typically will make extensive use of a variety of derivative instruments, including futures and forward contracts, to capture the exposures suggested by its absolute return strategy while also seeking to add value through volatility management. The Adviser uses proprietary quantitative models to identify price trends in equity, fixed-income, currency and commodity instruments across time periods of various lengths.

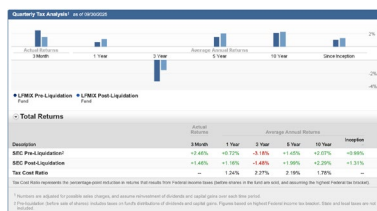
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/asfyx>



LoCorr Macro Strategies I (LFMIX):

The investment seeks capital appreciation in rising and falling equity markets with managing volatility as a secondary objective. The fund seeks to achieve its investment objectives by allocating its assets using two principal strategies: "Managed Futures" Strategy and "Fixed Income" Strategy. The Managed Futures strategy is designed to produce capital appreciation by capturing returns related to the commodity and financial markets. The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities.

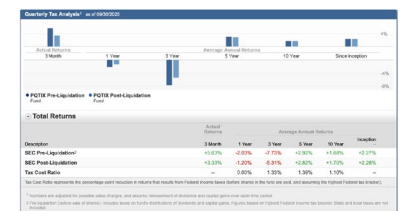
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/lfmix>



PIMCO TRENDS Managed Futures Strat Instl (POTIX):

The investment seeks positive, risk-adjusted returns, consistent with prudent investment management. The fund seeks to achieve its investment objective by pursuing a quantitative trading strategy intended to capture the persistence of price trends (up and/or down) observed in global financial markets and commodities. It will invest under normal circumstances in derivative instruments linked to interest rates, currencies, mortgages, credit, commodities (including individual commodities and commodity indices), equity indices and volatility-related instruments and may also invest directly in mortgage-related and other asset-backed securities.

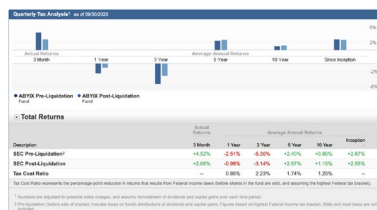
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/potix>



Abbey Capital Futures Strategy I (ABYIX):

The investment seeks long-term capital appreciation; current income is a secondary objective. The adviser allocates the fund's assets between a Managed Futures strategy and a Fixed Income strategy. The Managed Futures strategy will be achieved by investing a portion of its assets in the Onshore Subsidiary and up to 25% of its total assets in the Cayman Subsidiary. The Fixed Income strategy invests its assets primarily in investment grade fixed income securities in order to generate interest income and capital appreciation, which may add diversification to the returns generated by its Managed Futures strategy. It is non-diversified.

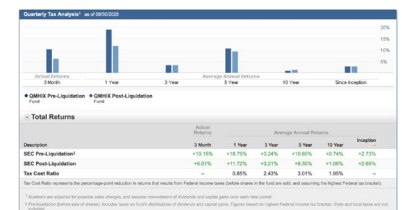
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/abyix>



AQR Managed Futures Strategy HV Fund I (QMHIX):

The investment seeks positive absolute returns. The adviser allocates the fund's assets among four major asset classes (commodities, currencies, fixed income and equities). It gains exposure to asset classes by investing in several hundred futures contracts, futures-related instruments, forwards, swaps and securities including, but not limited to, commodity futures, forwards and swaps; currencies, currency futures and forwards; equity index futures, equity swaps and volatility futures; bond futures and swaps; interest rate futures and swaps and credit default index swaps.

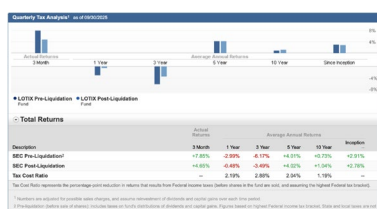
Source: <https://www.schwab.com/research/mutual-funds/quotes/summary/qmhix>



LoCorr Market Trend Fund I (LOTIX):

The investment seeks capital appreciation in rising and falling equity markets with managing volatility as a secondary objective. The fund seeks to achieve its investment objectives by allocating its assets using two principal strategies: "Market Trend" Strategy and "Fixed Income" Strategy. The Market Trend strategy is a macro-oriented quantitative strategy that employs various investment techniques to select long and short positions in the global futures and foreign exchange markets. The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities.

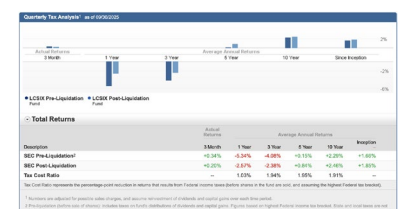
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/lotix>



LoCorr Long/Short Commodities Strategy Fund I (LCSIX):

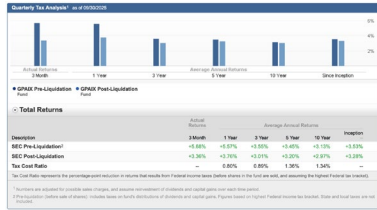
The investment seeks capital appreciation in rising and falling commodities markets with managing volatility as a secondary objective. The fund seeks to achieve its investment objectives by allocating its assets using two principal strategies: "Commodities" Strategy and "Fixed Income" Strategy. The Commodities strategy is designed to produce capital appreciation by capturing returns related to the commodities markets. The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities.

Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/lcsix>



Grant Park Multi Alternative Strategies

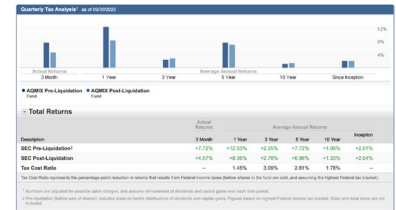
Fund I (GPAIX): The investment seeks positive absolute returns. The fund seeks to achieve its investment objectives by allocating its assets among four independent, underlying strategies. Each strategy seeks to identify profitable opportunities across multiple, liquid foreign and domestic markets. The fund seeks to achieve its investment objective by implementing aggressive diversification across these markets, coupled with risk management and position hedging strategies, which allows the fund to seek positive returns while seeking to protect it from unnecessary market risk exposure.



Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/gpaix>

AQR Managed Futures Strat I (AQMIX):

The investment seeks positive absolute returns. The adviser allocates the fund's assets among four major asset classes (commodities, currencies, and equities and fixed income). It gains exposure to asset classes by investing in several hundred futures contracts, futures-related instruments, forwards, swaps and securities including, but not limited to, commodity futures, forwards and swaps; currencies, currency futures and forwards; equity index futures, equity swaps and volatility futures; bond futures and swaps; interest rate futures and swaps and credit default index swaps.



Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/aqmix>

Standardized Performance (Net of Fees)

As of 9/30/2025

Symbol	Name	Inception Date	Annualized 1 Year Total Returns	Annualized 5 Year Total Returns	Annualized 10 Year Total Returns	Annualized Returns Since Inception
LONGX	Longboard Fund I	3/19/15	2.79%	5.96%	7.55%	6.99%
LCSIX	LoCorr Long/Short Commodities Strategy Fund I	12/30/11	-4.35%	2.14%	4.28%	3.39%
GPAIX	Grant Park Multi Alternative Strategies Fund I	12/31/13	6.43%	4.88%	4.53%	4.85%
LFMIX	LoCorr Macro Strategies Fund I	3/24/11	1.98%	3.73%	3.92%	2.60%
AQMIX	AQR Managed Futures Strategy Fund I	1/6/10	14.19%	10.83%	2.89%	3.49%
AHLYX	American Beacon AHL Managed Futures Strat Fd Y	8/19/14	-4.03%	4.47%	2.73%	3.99%
PQTIX	PIMCO TRENDS Managed Futures Strategy Fund Inst	12/31/13	-2.03%	4.36%	2.81%	3.74%
QMHIX	AQR Managed Futures Strategy HV I	7/16/13	19.82%	14.03%	2.74%	4.73%
ABYIX	Abbey Capital Futures Strategy Fund I	7/1/14	-1.67%	4.21%	2.12%	3.85%
LOTIX	LoCorr Market Trend Fund I	6/30/14	-0.82%	6.18%	1.95%	4.15%
ASFYX	Virtus AlphaSimplex Mgd Futures Strategy Fund I	7/30/10	-15.27%	2.66%	1.07%	3.10%

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.

Longboard Fund (LONGX): Gross expense ratio: 1.99%, net expense ratio 1.99%, no expense limitation.

American Beacon AHL Mgd Futs Strat (AHLYX): Gross expense ratio: 1.63%, net expense ratio: 1.63%, no expense limitation agreement.

Virtus AlphaSimplex Mgd Futs Strat I (ASFYS): Gross expense ratio: 1.57%, net expense ratio: 1.45%, 1.45% expense limitation contractual through 5/19/26.

LoCorr Macro Strategies I (LFMIX): Gross expense ratio: 1.88%, net expense ratio: 1.88%, no expense limitation agreement.

PIMCO TRENDS Managed Futures Strat Instl (PQTIX): Gross expense ratio: 1.76%, net expense ratio: 1.54%, 1.40% expense limitation agreement contractual through 7/31/2025.

Abbey Capital Futures Strategy I (ABYIX): Gross Expense ratio: 1.85%, net expense ratio: 1.79%, 1.79% expense limitation contractual through 12/31/2025.

AQR Managed Futures Strategy HV Fund I (QMHIX): Gross expense ratio: 4.28%, net expense ratio: 3.87%, 1.28% expense limitation contractual through 4/30/2026.

LoCorr Market Trend Fund I (LOTIX): Gross expense ratio: 1.77%, net expense ratio: 1.77%, no expense limitation.

LoCorr Long/Short Commodities Strategy Fund I (LCSIX): Gross expense ratio: 2.12%, net expense ratio: 2.12%, no expense limitation.

Grant Park Multi Alternative Strategies Fund I (GPAIX): Gross expense ratio: 1.54, net expense ratio: 1.54%, no expense limitation.

AQR Managed Futures Strat I (AQMIX): Gross expense ratio: 2.73%, net expense ratio: 2.72%, 1.26% expense limitation contractual through 4/30/2026.