

Longboard Fund

a trend following strategy 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 trend following strategies are essential tools to navigate today's investment challenges.

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.

Seeks True Diversification:

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

Source: Ultimus & Portfolio Visualizer, 1/1/2016 - 12/31/2025. See page 4 for supporting data.

Trend Following 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.

What is Trend Following?

Trend following strategies can enhance portfolio diversification, complementing traditional buy-and-hold approaches.

These systematic strategies seek to identify and follow established market trends—up or down—across asset classes such as equities, commodities, and currencies.

Potential benefits include:

- Low correlation to traditional buy-and-hold strategies, providing meaningful diversification
- Capital preservation during declining equity markets

What makes Longboard different?

Unlike most trend followers who trade a diversified set of stock market index futures, Longboard applies systematic trend following directly to individual securities.

This approach is what has allowed Longboard to create alpha and historically lead trend following peers in performance over the past decade.

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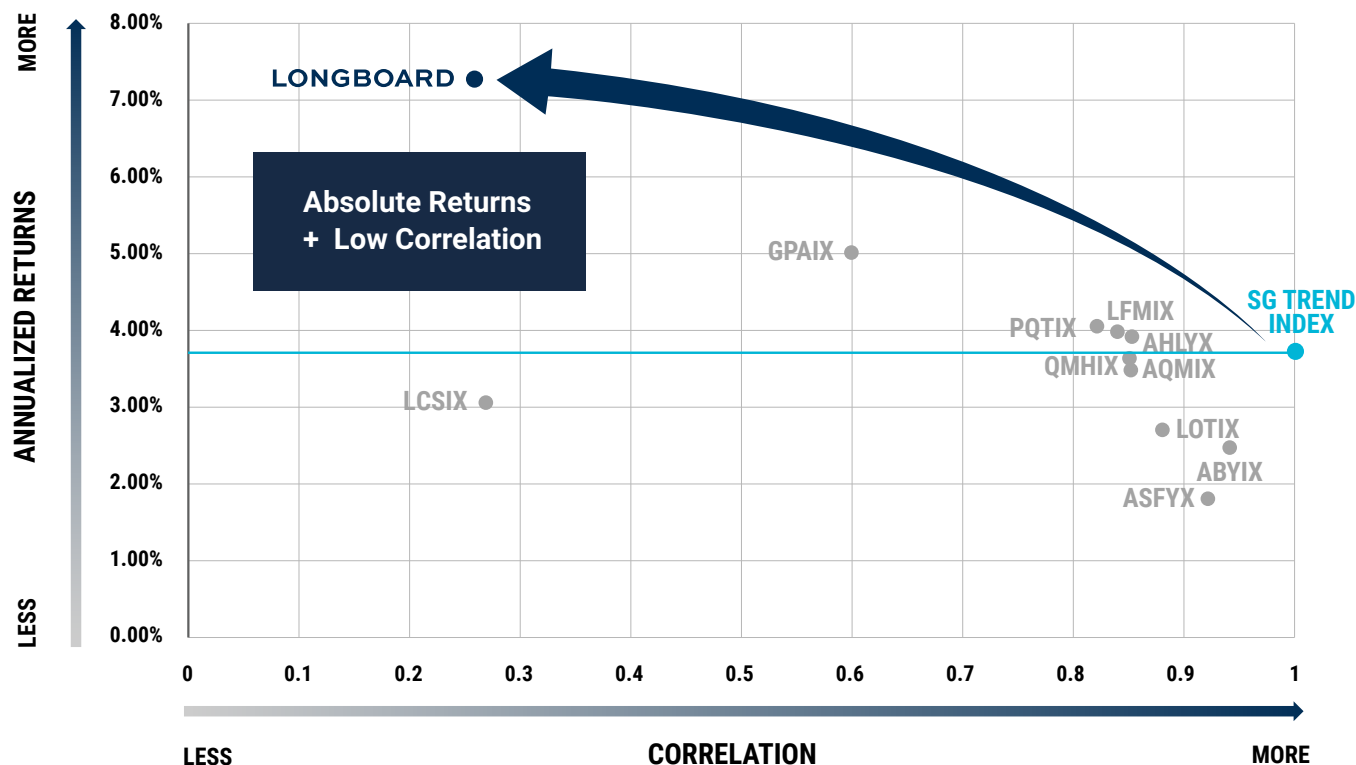
LONGX vs. Top 10 Systematic Trend Mutual Funds

January 1, 2016 - December 31, 2025

Many investors who are interested in systematic trend default to the biggest funds with long track records. Here is how Longboard compares to the top 10 largest systematic trend mutual funds.

Symbol	Name	10 Year Total Return	Correlation to SG Trend	Max Decline	Annualized Standard Deviation	Sharpe Ratio	Sortino Ratio	Gross Expense Ratio	Net Expense Ratio	Adjusted Expense Ratio*
LONGX	Longboard Fund I	7.24%	0.26	-17.78%	13.54%	0.42	0.63	1.99%	1.99%	1.99%
GPAIX	Grant Park Multi Alternative Strats I	4.97%	0.60	-14.00%	7.17%	0.41	0.64	1.54%	1.54%	1.54%
PQTIX	PIMCO TRENDS Managed Futures Strat Instl	4.01%	0.82	-24.19%	9.83%	0.18	0.27	1.76%	1.54%	1.54%
LFMIX	LoCorr Macro Strategies I	3.94%	0.84	-11.02%	7.76%	0.26	0.39	1.88%	1.88%	1.88%
AHLYX	American Beacon AHL Mgd Futs Strat Y	3.92%	0.85	-19.58%	9.68%	0.22	0.34	1.63%	1.63%	1.63%
QMHIX	AQR Managed Futures Strategy HV I	3.57%	0.85	-33.85%	15.55%	0.16	0.25	4.28%	3.87%	1.68%
AQMIX	AQR Managed Futures Strategy I	3.49%	0.85	-22.94	10.50%	0.17	0.26	2.73%	2.72%	1.26%
LCSIX	LoCorr Long/Short Commodity Strats I	3.04%	0.27	-12.48%	7.23%	0.15	0.24	2.12%	2.12%	2.12%
LOTIX	LoCorr Market Trend I	2.66%	0.88	-25.40%	12.99%	0.10	0.27	1.77%	1.77%	1.77%
ABYIX	Abbey Capital Futures Strategy I	2.46%	0.94	-14.97%	8.07%	0.07	0.10	1.85%	1.79%	1.79%
ASFYX	Virtus AlphaSimplex Mgd Futs Strat I	1.80%	0.92	-34.44%	12.99%	0.03	0.05	1.57%	1.45%	1.45%

Longboard seeks to deliver high absolute return and low correlation versus other trend following strategies



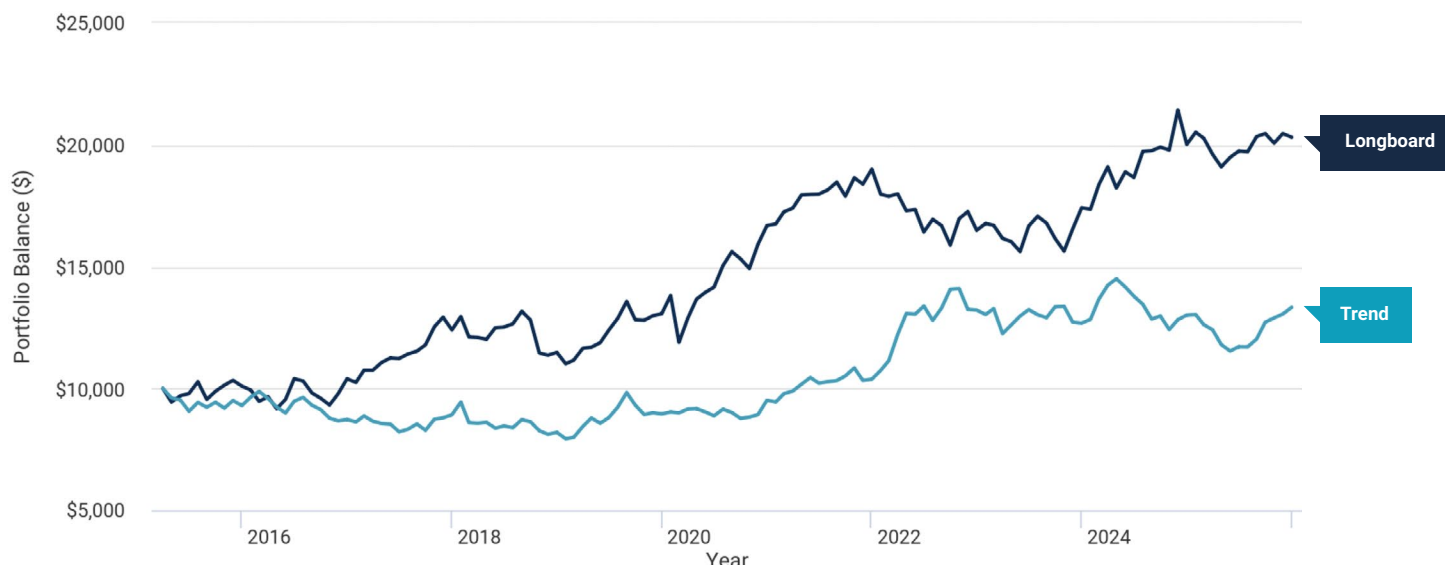
*Reflects net expense ratio adjusted for for certain investment related expenses. See disclosures for specific Fund expense limitation period.

Source: Portfolio Visualizer, Ycharts. Comparisons made to Morningstar™ Systematic Trend Category Funds with over \$100 million AUM as of 12/31/2025 with an inception data longer than 4/1/2015, sorted by assets under management. 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.

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Longboard vs. Trend Category Benchmark

Growth of \$10,000



Source: Portfolio Visualizer, 4/1/15 - 12/31/25. "Trend Category Benchmark" and "Trend" represented by the 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%	2.60%
Lowest Return	-7.05%	-6.14%	2.20%	-8.10%	9.23%	6.28%	9.09%	-13.20%	-4.17%	2.55%	1.49%

Longboard outperformed 82% of the years

LONGBOARD TREND

Source: Portfolio Visualizer, 4/1/15 - 12/31/25. Trend represented by the SG Trend Index. *Partial year starting 4/1/2015. 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	2 Year Return	3 Year Return	5 Year Return	10 Year Return
Longboard	1.49%	8.01%	7.20%	4.02%	7.24%
Trend	2.60%	2.62%	0.34%	7.01%	3.69%
Outperformance (Basis Points)	-111 bps	+539 bps	+686 bps	-299 bps	+355 bps

Annualized Returns Source: Portfolio Visualizer, 3/19/2015 - 12/31/25. LONGX inception date 3/19/2015. Trend represented by the SG Trend Index.

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Performance Highlights As of 12/31/2025

	1Y	5Y	10Y
LONGX	+1.49%	+4.02%	+7.24%

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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 price of equity security fluctuates based on changes in a company's financial condition and overall market and economic conditions.

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. 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. 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 '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.

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.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

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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

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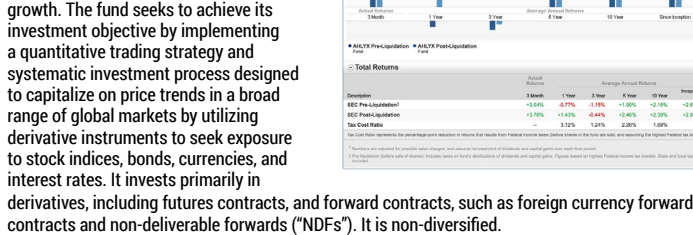
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The comparison funds referenced were chosen based on a series of parameters which include a ranking of the top 10 open-ended systematic trend funds as categorized by Morningstar with an inception date prior to 4/1/2015, by assets under management (AUM). 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 12/31/2025 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.

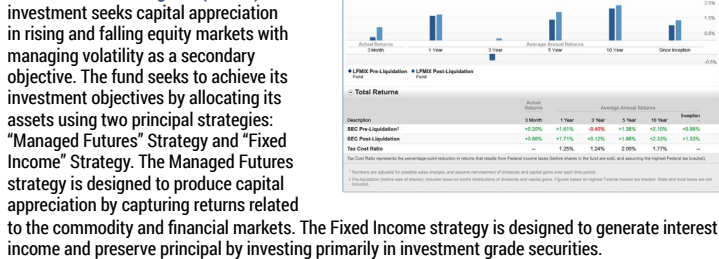
American Beacon AHL Mgd Futs Strat

(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>

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.



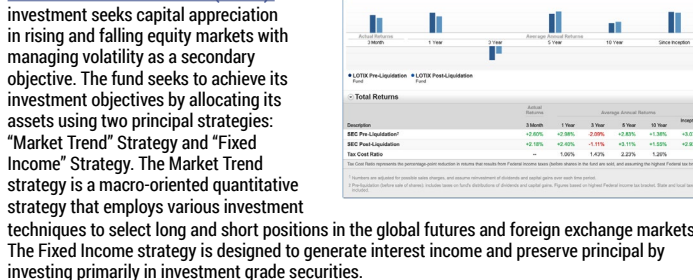
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/lfmix>

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>

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>

Virtus AlphaSimplex Mgd Futs Strat

(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>

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>

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>

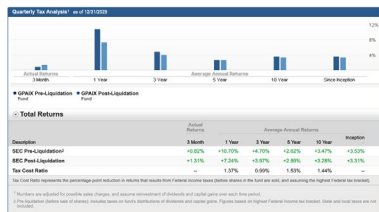
LoCorr Long/Short Commodities

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.

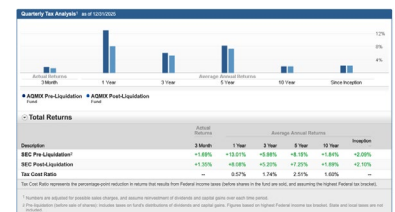
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/lcsix>

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.


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/gpaix>

Standardized Performance (Net of Fees)

As of 12/31/2025

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	1.49%	4.02%	7.24%	6.75%
GPAIX	Grant Park Multi Alternative Strategies Fund I	12/31/13	12.24%	4.22%	4.97%	4.94%
PQTIX	PIMCO TRENDS Managed Futures Strategy Fund Inst	12/31/13	2.39%	4.08%	4.01%	4.12%
LFMIX	LoCorr Macro Strategies Fund I	3/24/11	2.90%	3.45%	3.94%	2.65%
AHLYX	American Beacon AHL Managed Futures Strat Fd Y	8/19/14	2.42%	4.26%	3.92%	4.47%
QMHIX	AQR Managed Futures Strategy HV I	7/16/13	18.30%	13.95%	3.57%	4.85%
AQMIX	AQR Managed Futures Strategy Fund I	1/6/10	13.66%	10.94%	3.49%	3.58%
LCSIX	LoCorr Long/Short Commodities Strategy Fund I	12/30/11	1.14%	1.82%	3.04%	3.22%
LOTIX	LoCorr Market Trend Fund I	6/30/14	4.08%	5.17%	2.66%	4.38%
ABYIX	Abbey Capital Futures Strategy Fund I	7/1/14	1.61%	3.77%	2.46%	4.03%
ASFYX	Virtus AlphaSimplex Mgd Futures Strategy Fund I	7/30/10	-9.67%	1.94%	1.80%	3.31%

Source: Portfolio Visualizer, YCharts, Ultimus

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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 7/31/2026.

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.