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

4/1/2015 - 6/30/2025

LONGBOARD
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Many investors who are interested in alternatives default to the biggest and most well-known names with long track records and low correlation. Here is how Longboard compares to the 20 largest alternative mutual funds.

Symbol	Name	10 YR Annualized Returns	Volatility	Worst Year	Correlation to Gold	Correlation to Commodities	Correlation to Bonds	Correlation to Stocks	Gross Expense Ratio	Net Expense Ratio	Adjusted Expense Ratio*
QLEIX	AQR Long-Short Equity Fund I	12.06%	11.40%	-16.32%	0.03	0.36	-0.03	0.44	5.33%	5.33%	1.31%
MBXIX	Catalyst/Millburn Hedge Strategy Fund I	8.25%	12.33%	-4.92%	-0.06	0.44	-0.12	0.54	2.03%	2.03%	2.03%
LONGX	Longboard Fund I	7.27%	13.83%	-13.20%	0.04	0.02	0.33	0.56	1.99%	1.99%	1.99%
QMNIX	AQR Equity Market Neutral Fund I	7.17%	9.88%	-19.52%	-0.01	0.11	-0.24	-0.15	5.49%	5.48%	1.33%
QQMNX	Federated Hermes MDT Market Neutral Fund Inst	6.97%	8.69%	-5.61%	0.05	0.38	-0.03	0.58	1.87%	1.86%	1.86%
QSPIX	AQR Style Premia Alternative Fund I	6.52%	13.32%	-21.96%	-0.17	0.29	-0.25	0.00	5.89%	5.89%	1.52%
ADAIX	AQR Diversified Arbitrage Fund I	5.73%	5.72%	-4.97%	0.02	0.45	0.19	0.42	1.87%	1.87%	1.38%
BDMIX	BlackRock Global Equity Market Neutral Fund Inst	5.41%	5.44%	-6.85%	0.07	0.11	0.09	0.18	1.55%	1.35%	1.35%
EBSIX	Campbell Systematic Macro Fund I	4.90%	10.96%	-11.36%	0.06	0.02	-0.16	-0.07	1.84%	1.75%	1.75%
BILPX	BlackRock Event Driven Equity Fund Institutional	4.49%	4.07%	-0.57%	0.10	0.23	0.34	0.62	1.37%	1.29%	1.29%
PBAIX	BlackRock Tactical Opportunities Fund Inst	4.28%	4.96%	-4.83%	-0.15	0.19	-0.18	0.27	0.82%	0.82%	0.82%
LFMIX	LoCorr Macro Strategies Fund I	4.09%	8.23%	-6.58%	0.02	0.11	-0.23	-0.03	1.88%	1.88%	1.88%
CBHIX	Victory Market Neutral Income Fund I	3.99%	3.78%	-2.56%	0.10	0.12	0.08	0.19	0.73%	0.56%	0.56%
MERIX	Merger Fund Institutional	3.75%	2.89%	-1.91%	0.01	0.25	0.13	0.42	1.37%	1.27%	1.27%
ARBNX	Arbitrage Fund I	3.20%	3.01%	-0.66%	0.12	0.23	0.28	0.51	1.53%	1.32%	1.32%
BXMIX	Blackstone Alternative Multi-Strategy Fund I	3.09%	5.99%	-4.62%	0.02	0.56	0.16	0.6	3.85%	3.77%	2.40%
AQMIX	AQR Managed Futures Strategy Fund I	2.74%	10.56%	-8.88%	0.04	0.03	-0.40	-0.29	2.73%	2.72%	1.26%
AHLYX	American Beacon AHL Managed Futures Strat Fd Y	2.62%	9.67%	-9.80%	0.00	0.01	-0.24	-0.14	1.60%	1.60%	1.60%
PQTIX	PIMCO TRENDS Managed Futures Strategy Fund Inst	2.40%	9.92%	-11.32%	0.02	-0.03	-0.28	-0.29	2.57%	2.36%	1.40%
ABYIX	Abbey Capital Futures Strategy Fund I	1.77%	8.26%	-6.15%	-0.03	0.04	-0.31	-0.12	1.85%	1.79%	1.79%
ASFYX	Virtus AlphaSimplex Mgd Futures Strategy Fund I	0.80%	13.08%	-17.24%	-0.01	0.06	-0.29	-0.11	1.57%	1.45%	1.45%

*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™ Alternative Category Funds with over $100 million AUM as of 6/30/2025 with an inception date longer than 4/1/2015, sorted by assets sorted by assets under management and removing funds that had a correlation to the S&P 500 higher than 0.70. 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. MBXIX track record has been elongated to 4/1/15 by combining mutual fund performance with its pre-Mutual Fund strategy.

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LONGX Correlation to Top 20 Alternatives

4/1/2015 - 6/30/2025

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Many investors seek alternative strategies that are uncorrelated to each other.
Here is how Longboard's correlation compares to the 20 largest alternative mutual funds and traditional asset classes.

		LONGX	GOLD	COMMODITIES	BONDS	STOCKS
LONGX	Longboard Fund I	1.00	0.04	0.02	0.33	0.56
CBHIX	Victory Market Neutral Income Fund I	-0.13	0.10	0.12	0.08	0.19
QMNIX	AQR Equity Market Neutral Fund I	0.01	-0.01	0.11	-0.24	-0.15
AQMIX	AQR Managed Futures Strategy Fund I	0.05	0.04	0.03	-0.40	-0.29
QSPIX	AQR Style Premia Alternative Fund I	0.06	-0.17	0.29	-0.25	0.00
PQTIX	PIMCO TRENDS Managed Futures Strategy Fund Inst	0.10	0.02	-0.03	-0.28	-0.29
ADAIX	AQR Diversified Arbitrage Fund I	0.12	0.02	0.45	0.19	0.42
BDMIX	BlackRock Global Equity Market Neutral Fund Inst	0.12	0.07	0.11	0.09	0.18
PBAIX	BlackRock Tactical Opportunities Fund Inst	0.13	-0.15	0.19	-0.18	0.27
BXMIX	Blackstone Alternative Multi-Strategy Fund I	0.14	0.02	0.56	0.16	0.60
MERIX	Merger Fund Institutional	0.19	0.01	0.25	0.13	0.42
EBSIX	Campbell Systematic Macro Fund I	0.20	0.06	0.02	-0.16	-0.07
AHLYX	American Beacon AHL Managed Futures Strat Fd Y	0.22	0.00	0.01	-0.24	-0.14
LFMIX	LoCorr Macro Strategies Fund I	0.26	0.02	0.11	-0.23	-0.03
ASFYX	Virtus AlphaSimplex Mgd Futures Strategy Fund I	0.28	-0.01	0.06	-0.29	-0.11
ARBNX	Arbitrage Fund I	0.28	0.12	0.23	0.28	0.51
ABYIX	Abbey Capital Futures Strategy Fund I	0.29	-0.03	0.04	-0.31	-0.12
QQMNX	Federated Hermes MDT Market Neutral Fund Inst	0.30	0.05	0.38	-0.03	0.58
QLEIX	AQR Long-Short Equity Fund I	0.31	0.03	0.36	-0.03	0.44
BILPX	BlackRock Event Driven Equity Fund Institutional	0.35	0.10	0.23	0.34	0.62
MBXIX	Catalyst/Millburn Hedge Strategy Fund I	0.38	-0.06	0.44	-0.12	0.54

	Positive	Negative
High	0.7 to 1.0	-0.7 to -1.0
Moderate	0.4 to 0.69	-0.4 to -0.69
Low	0.0 to 0.39	0.0 to −0.39

Longboard average correlation to Top 20 alternative mutual fund group: 0.18

Source: Portfolio Visualizer. Comparisons made to Morningstar™ Alternative Category Funds with over $100 million AUM as of 6/30/2025 with an inception date longer than 4/1/2015, sorted by assets under management and removing funds that had a correlation to the S&P 500 higher than 0.70. Bonds represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Gold represented by S&P GSCI Gold Index. 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. MBXIX track record has been elongated to 4/1/15 by combining mutual fund performance with its pre-Mutual Fund strategy.

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Standardized Performance (Net of Fees)

As of 6/30/2025

Symbol	Name	Inception Date	Annualized 1 Year Total Returns	Annualized 5 Year Total Returns	Annualized 10 Year Total Returns	Annualized Returns Since Inception
MBXIX	Catalyst/Millburn Hedge Strategy Fund I	1/1/97	-0.14%	10.66%	8.25%	10.12%
BILPX	BlackRock Event Driven Equity Fund Institutional	12/19/07	7.60%	4.16%	4.49%	5.19%
BDMIX	BlackRock Global Equity Market Neutral Fund Inst	12/20/12	13.02%	8.79%	5.41%	5.75%
BXMIX	Blackstone Alternative Multi-Strategy Fund I	6/16/14	5.48%	5.21%	3.09%	3.17%
QLEIX	AQR Long-Short Equity Fund I	7/16/13	27.27%	24.84%	12.06%	12.67%
PBAIX	BlackRock Tactical Opportunities Fund Inst	6/1/93	8.05%	5.75%	4.28%	6.65%
AHLYX	American Beacon AHL Managed Futures Strat Fd Y	8/19/14	-14.52%	3.15%	2.62%	3.46%
CBHIX	Victory Market Neutral Income Fund I	11/19/12	8.20%	3.68%	3.99%	3.00%
ABYIX	Abbey Capital Futures Strategy Fund I	7/1/14	-9.99%	3.24%	1.77%	3.53%
MERIX	Merger Fund Institutional	8/1/13	7.86%	3.82%	3.75%	3.54%
PQTIX	PIMCO TRENDS Managed Futures Strategy Fund Inst	12/31/13	-10.20%	3.05%	2.40%	3.33%
EBSIX	Campbell Systematic Macro Fund I	3/4/13	6.39%	9.99%	4.90%	5.23%
ADAIX	AQR Diversified Arbitrage Fund I	1/15/09	6.62%	7.18%	5.73%	4.33%
AQMIX	AQR Managed Futures Strategy Fund I	1/6/10	1.43%	8.64%	2.74%	3.05%
LFMIX	LoCorr Macro Strategies Fund I	3/24/11	-3.48%	3.77%	4.09%	2.47%
QMNIX	AQR Equity Market Neutral Fund I	10/7/14	21.89%	18.12%	7.17%	7.67%
ASFYX	Virtus AlphaSimplex Mgd Futures Strategy Fund I	7/30/10	-24.38%	2.24%	0.80%	2.82%
ASYLX	AB Select US Long/Short Portfolio Advisor	12/12/12	10.48%	10.41%	7.96%	8.23%
QQMNX	Federated Hermes MDT Market Neutral Fund Inst	9/30/08	14.51%	13.88%	6.97%	6.83%
QSPIX	AQR Style Premia Alternative Fund I	10/30/13	8.90%	18.70%	6.52%	6.77%
LONGX	Longboard Fund I	3/19/15	5.81%	6.88%	7.27%	6.80%

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. 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. Northern Lights Distributors, LLC, is not affiliated with the other funds listed above. Investing involves risk, including loss of principal.

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 used 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 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. 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 funds are not advised by or affiliated with Longboard. The funds are being show for illustrative purposes only and are not considered a recommendation. The comparison funds' prospectuses may be obtained by visiting each fund's website. The prospectus should be read carefully before investing. Comparison funds are not advised by, or affiliated with, Longboard or Northern Lights Distributors, LLC.

The comparison funds referenced were chosen based on a series of parameters which include a ranking of the 20 open-ended alternative funds as categorized by Morningstar and Longboard with an inception date prior to 4/1/2015, by assets under management (AUM). The funds used in this comparison are well-known alternative mutual funds and therefore may be more widely used among financial advisors. Funds under $100 Million in AUM as of 6/30/25 were filtered out, as were any funds with a correlation of 0.70 or more with the S&P 500 Total Return Index.

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, managed futures, multi-strategy, and systematic trend. In the cases where a Miscellaneous category fund used an alternative strategy, those funds were included.

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.

Campbell Systematic Macro I (EBSIX): The investment seeks capital appreciation over the medium to long-term. The fund pursues its investment objective by (i) investing its assets pursuant to the Campbell Systematic Macro Program (ii) allocating up to 25% of its total assets in its wholly-owned subsidiary, Campbell Systematic Macro Offshore Limited (the "Subsidiary"), which is organized under the acts of the Cayman Islands and employs the Adviser's Campbell Systematic Macro Program, and (iii) allocating the remainder of its assets directly in a portfolio of investment grade securities for cash management purposes. It is non-diversified.

Description	Actual Returns 3 Month	Average Annual Returns 1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	-3.89%	+5.15%	+2.09%	+8.04%	+2.80%	+3.29%
SEC Post-Liquidation	-2.30%	+3.76%	+2.51%	+7.12%	+2.88%	+3.24%
Tax Cost Ratio	--	1.17%	2.02%	1.77%	2.01%	--

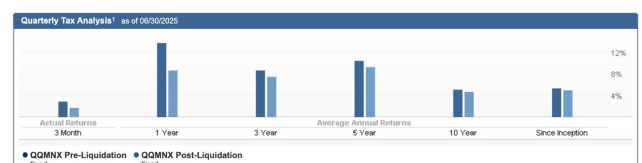
Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/ebsix

Federated Hermes MDT Market Neutral Fund (QQMNX): The investment seeks to provide long-term capital appreciation while limiting exposure to general stock market risk. The fund seeks to achieve its objective by selecting long positions in publicly traded common stocks which its quantitative model predicts will achieve above-market returns, and short positions in publicly traded common stocks which the fund's quantitative model predicts will achieve below-market returns. The Adviser will attempt to realize investment gains on both the long and short sides of its investment strategies through stock selection.



Description	Actual Returns 3 Month	Average Annual Returns 1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+2.77%	+13.74%	+8.57%	+10.50%	+5.04%	+5.24%
SEC Post-Liquidation	+1.64%	+8.64%	+7.44%	+9.31%	+4.63%	+4.84%
Tax Cost Ratio	--	0.67%	2.50%	2.97%	1.81%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/qqmnx

[AQR Style Premia Alternative Fund (QSPIX):](https://www.schwab.com/research/mutual-funds/quotes/risk/qspix) The investment seeks positive absolute returns. The fund pursues its investment objective by aiming to provide exposure to four separate investment styles ("Styles"): value, momentum, carry and defensive, using both "long" and "short" positions within the following asset groups ("Asset Groups"): equities, bonds, interest rates, commodities and currencies. It will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

Description	Actual Returns 3 Month	Average Annual Returns 1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	-1.29%	+6.33%	+9.10%	+13.34%	+3.38%	+3.51%
SEC Post-Liquidation	-0.76%	+5.45%	+9.01%	+12.22%	+3.53%	+3.67%
Tax Cost Ratio	--	2.36%	5.92%	4.51%	2.94%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/qspix

[AQR Long-Short Equity (QLEIX):](https://www.schwab.com/research/mutual-funds/quotes/risk/qleix) The investment seeks capital appreciation. Under normal market conditions, the fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in equity instruments and equity related and/or derivative instruments. Equity related and/or derivative instruments are investments that provide exposure to the performance of equity instruments, including equity swaps (both single-name and index swaps), equity index futures and exchange-traded funds and similar pooled investment vehicles (collectively, "Equity Derivative Instruments" and together with Equity Instruments, "Instruments").

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

Description	Actual Returns 3 Month	Average Annual Returns 1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+8.21%	+24.24%	+20.21%	+21.13%	+9.51%	+9.92%
SEC Post-Liquidation	+4.86%	+16.22%	+17.55%	+18.36%	+8.50%	+8.96%
Tax Cost Ratio	--	2.39%	4.78%	2.97%	2.27%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

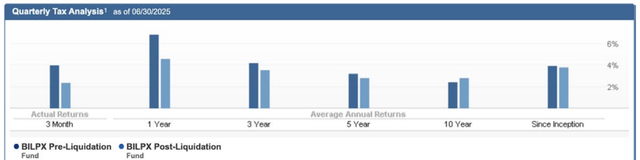
[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/qleix

[Blackrock Event Driven Equity Instl (BILPX):](https://www.schwab.com/research/mutual-funds/quotes/risk/bilpx) The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities and related derivative instruments with similar economic characteristics. The manager seeks to achieve its investment objective by employing an event driven strategy, primarily investing in companies that have announced a material change or in companies that BlackRock expects to undergo a material change.

Quarterly Tax Analysis[1] as of 06/30/2025



Total Returns

Description	Actual Returns 3 Month	Average Annual Returns 1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+3.94%	+6.79%	+4.17%	+3.18%	+2.37%	+3.89%
SEC Post-Liquidation	+2.33%	+4.55%	+3.51%	+2.80%	+2.80%	+3.78%
Tax Cost Ratio	--	1.82%	1.20%	0.92%	1.20%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/bilpx

[AQR Equity Market Neutral I (QMNIX):](https://www.schwab.com/research/mutual-funds/quotes/risk/qmnix) The investment seeks positive absolute returns. The fund is designed to be market- or beta-neutral, which means that the fund seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the fund invests. Under normal market conditions, it pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in equity instruments and equity related and/or derivative instruments.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

Description	Actual Returns 3 Month	Average Annual Returns 1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+4.28%	+19.40%	+16.07%	+14.45%	+5.06%	+5.46%
SEC Post-Liquidation	+2.53%	+13.10%	+13.92%	+12.76%	+4.68%	+5.04%
Tax Cost Ratio	--	2.05%	3.88%	3.10%	1.97%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/qmnix

[Merger Institutional (MERIX):](https://www.schwab.com/research/mutual-funds/quotes/risk/merix) The investment seeks capital growth by engaging in merger arbitrage. Under normal market conditions, the fund invests at least 80% of its total assets principally in the common stock, preferred stock and, occasionally, warrants of companies which are involved in publicly announced mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. Merger arbitrage is a highly specialized investment approach generally designed to profit from the successful completion of such transactions.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

Description	Actual Returns 3 Month	Average Annual Returns 1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+2.48%	+6.26%	+3.70%	+2.63%	+2.78%	+2.48%
SEC Post-Liquidation	+1.47%	+4.60%	+3.36%	+2.45%	+2.52%	+2.29%
Tax Cost Ratio	--	1.49%	1.41%	1.15%	0.93%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/merix

[AQR Managed Futures Strat I (AQMIX):](https://www.schwab.com/research/mutual-funds/quotes/risk/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.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

Description	Actual Returns 3 Month	Average Annual Returns 1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	-1.12%	-0.05%	+2.09%	+5.59%	+0.92%	+1.56%
SEC Post-Liquidation	-0.66%	+0.87%	+2.65%	+5.29%	+1.25%	+1.70%
Tax Cost Ratio	--	1.45%	3.09%	2.81%	1.78%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

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

[Catalyst/Milburn Hedge Strategy I (MBXIX):](#) The investment seeks long-term capital appreciation. The fund seeks to achieve its investment objective by investing in a portfolio comprised of (i) futures contracts, forward and spot contracts, and/or options on futures contracts on or related to the following sectors: currencies, interest rate instruments, stock indices, metals, energy and agricultural commodities, (the “Futures Component”) and (ii) equity ETFs, common stocks (the “Equity Component”), intended to capitalize on the non-correlated, long term historical performance of the equities and managed futures asset classes.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

	Actual Returns	Average Annual Returns				
Description	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+2.33%	-1.17%	+4.24%	+9.27%	--	+6.88%
SEC Post-Liquidation	+1.38%	-0.08%	+3.84%	+7.83%	--	+5.98%
Tax Cost Ratio	--	1.03%	1.53%	1.26%	--	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

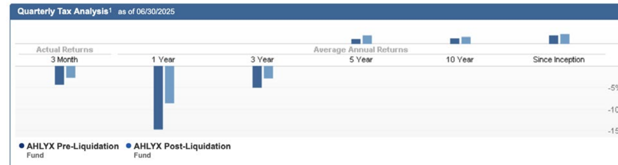
[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/mbxix

[American Beacon AHL Mgd Futs Strat (AHLYX):](#) 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.

Quarterly Tax Analysis[1] as of 06/30/2025



Total Returns

	Actual Returns	Average Annual Returns				
Description	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	-4.35%	-14.68%	-4.95%	+1.08%	+1.10%	+1.91%
SEC Post-Liquidation	-2.57%	-8.58%	-2.78%	+1.82%	+1.53%	+2.18%
Tax Cost Ratio	--	0.19%	1.86%	2.01%	1.48%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

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.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

	Actual Returns	Average Annual Returns				
Description	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	-11.11%	-24.83%	-13.50%	-0.42%	-0.81%	+1.09%
SEC Post-Liquidation	-6.58%	-14.38%	-8.24%	+1.20%	+0.22%	+1.72%
Tax Cost Ratio	--	0.58%	3.07%	2.59%	1.60%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

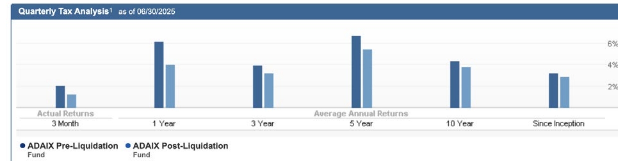
[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

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

[AQR Diversified Arbitrage I (ADAIX):](#) The investment seeks long-term absolute (positive) returns. The fund seeks to outperform, after expenses, the ICE BofA US 3-Month Treasury Bill Index while seeking to control its tracking risk relative to this benchmark. It invests in a diversified portfolio of instruments, including equities, convertible securities, debt securities, loans, rights, warrants, options, swaps, futures contracts, forwards or other types of derivative instruments.

Quarterly Tax Analysis[1] as of 06/30/2025



Total Returns

	Actual Returns	Average Annual Returns				
Description	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+2.01%	+6.12%	+3.88%	+6.64%	+4.28%	+3.18%
SEC Post-Liquidation	+1.19%	+3.93%	+3.17%	+5.39%	+3.76%	+2.85%
Tax Cost Ratio	--	0.47%	0.53%	0.50%	1.37%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/adaix

[BlackRock Tactical Opportunities Fund (PBAIX):](#) The investment seeks total return. The advisor uses a macro asset allocation strategy, investing varying percentages of its portfolio in global stocks, bonds, money market instruments, foreign currencies and cash. The advisor has wide flexibility in the relative weightings given to each category. With respect to its equity investments, the fund may invest in individual equity securities to an unlimited extent. It may invest in common stock, preferred stock, securities convertible into common stock, non-convertible preferred stock and depositary receipts.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

	Actual Returns	Average Annual Returns				
Description	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+3.28%	+8.05%	+6.90%	+4.28%	+2.78%	+4.80%
SEC Post-Liquidation	+1.94%	+4.77%	+5.99%	+3.77%	+2.65%	+4.71%
Tax Cost Ratio	--	0.00%	1.95%	1.39%	1.44%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/pbaix

[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.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

	Actual Returns	Average Annual Returns				
Description	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	-1.03%	-4.68%	-2.80%	+1.49%	+2.23%	+0.84%
SEC Post-Liquidation	-0.61%	-2.05%	-1.17%	+2.04%	+2.44%	+1.21%
Tax Cost Ratio	--	1.24%	2.27%	2.19%	1.78%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

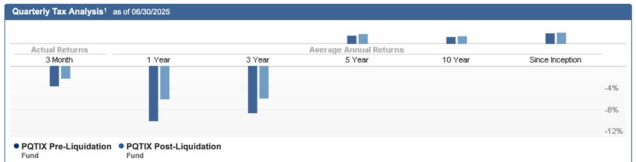
[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

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

PIMCO TRENDS Managed Futures Strat Instl (PQTIX): 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.

Quarterly Tax Analysis[1] as of 06/30/2025



Total Returns

Description	Actual Returns	Average Annual Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	-3.71%	-10.20%	-8.70%	+1.51%	+1.18%	+1.83%
SEC Post-Liquidation	-2.20%	-6.04%	-5.93%	+1.78%	+1.35%	+1.96%
Tax Cost Ratio	--	0.00%	1.52%	1.50%	1.19%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/pqtix

Victory Market Neutral Income I (CBHIX): The investment seeks high current income. The Adviser pursues the fund's investment objective by implementing a proprietary, "market neutral" investment strategy designed to seek income from its investments while maintaining a low correlation to the foreign and domestic equity and bond markets.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

Description	Actual Returns	Average Annual Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+1.45%	+6.18%	+2.11%	+1.40%	+2.15%	+1.41%
SEC Post-Liquidation	+1.21%	+4.81%	+2.58%	+1.89%	+2.31%	+1.63%
Tax Cost Ratio	--	1.84%	2.59%	2.24%	1.78%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

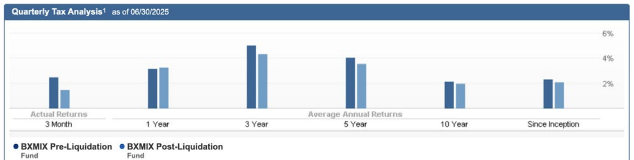
[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/cbhix

Blackstone Alternative Multi Strategy I (BXMIX): The investment seeks capital appreciation. The fund seeks to achieve its objective by allocating its assets among a variety of non-traditional or "alternative" investment strategies. The adviser allocates the fund's assets among sub-advisers with experience managing alternative investment strategies and among investment funds. The adviser also manages a portion of the fund's assets directly and, from time to time, may instruct sub-advisers with respect to particular investments.

Quarterly Tax Analysis[1] as of 06/30/2025



Total Returns

Description	Actual Returns	Average Annual Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+2.42%	+3.13%	+5.00%	+4.04%	+2.09%	+2.24%
SEC Post-Liquidation	+1.43%	+3.20%	+4.28%	+3.52%	+1.94%	+2.05%
Tax Cost Ratio	--	2.22%	1.21%	1.11%	0.97%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/bxmix

BlackRock Global Equity Mkt Netrl Instl (BDMIX): The investment seeks total return over the long term. Under normal circumstances, the fund invests at least 80% of its total assets in equity instruments and related derivative instruments issued by, or tied economically to, companies located in developed markets. It pursues this market-neutral strategy by taking both long and short positions in a variety of developed market equity instruments. The fund may invest in securities of issuers of any market capitalization and in securities denominated in either U.S. dollars or foreign currencies.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

Description	Actual Returns	Average Annual Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+3.10%	+7.41%	+13.13%	+6.98%	+4.17%	+4.71%
SEC Post-Liquidation	+1.84%	+7.39%	+11.21%	+6.04%	+3.69%	+4.12%
Tax Cost Ratio	--	4.23%	3.28%	2.04%	1.38%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

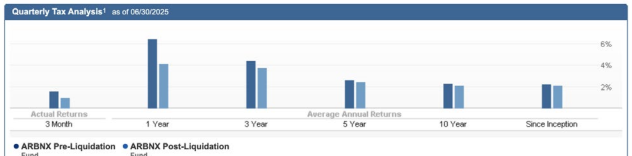
[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/bdmix

Arbitrage I (ARBNX): The investment seeks to achieve capital growth by engaging in merger arbitrage. The fund will invest at least 80% of its net assets in equity securities of companies (both U.S. and foreign) that are involved in publicly announced mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. Equity securities include common and preferred stock. Merger arbitrage is a highly specialized investment approach designed to profit from the successful completion of mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations.

Quarterly Tax Analysis[1] as of 06/30/2025



Total Returns

Description	Actual Returns	Average Annual Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	+1.53%	+6.37%	+4.36%	+2.56%	+2.23%	+2.16%
SEC Post-Liquidation	+0.90%	+4.08%	+3.71%	+2.37%	+2.07%	+2.07%
Tax Cost Ratio	--	0.45%	0.82%	1.03%	0.94%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

Source: https://www.schwab.com/research/mutual-funds/quotes/risk/arbnx

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.

Quarterly Tax Analysis[1] as of 06/30/2025

Total Returns

Description	Actual Returns	Average Annual Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year	Inception --
SEC Pre-Liquidation[2]	-3.70%	-10.75%	-4.93%	+1.45%	+0.56%	+2.32%
SEC Post-Liquidation	-2.19%	-5.89%	-2.83%	+1.84%	+0.90%	+2.29%
Tax Cost Ratio	--	0.85%	2.23%	1.74%	1.20%	--

Tax Cost Ratio represents the percentage-point reduction in returns that results from Federal income taxes (before shares in the fund are sold, and assuming the highest Federal tax bracket).

[1] Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.

2 Pre-liquidation (before sale of shares): includes taxes on fund's distributions of dividends and capital gains. Figures based on highest Federal income tax bracket. State and local taxes are not included.

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

Longboard Fund (LONGX): Gross expense ratio: 1.99%, net expense ratio 1.99%., no expense limitation.**Campbell Systematic Macro I (EBSIX):** Gross expense ratio: 1.84%, net expense ratio: 1.75%, no expense limitation. **Federated Hermes MDT Market Neutral Fund (QQMNX):** Gross expense ratio: 1.87%, net expense ratio: 1.86%, expense limitation contract through 3/1/26 of 1.86%. **AQR Style Premia Alternative Fund (QSPIX):** Gross expenses: 5.89%, Net: 5.89%, expense limitation contract through 4/30/26 of 1.52%.**AQR Long-Short Equity (QLEIX):** Gross expense ratio 5.33%, net expense ratio 5.33%, expense limitation agreement through 4/30/2026 of 1.31%. **Blackrock Event Driven Equity Instl (BILPX):** Gross expense ratio: 1.37%, net expense ratio: 1.29%, expense limitation contractual through 6/30/206 of 1.29%. **AQR Equity Market Neutral I (QMNIX):** Gross expense ratio: 5.49%, net expense ratio: 5.48%, expense limitation contractual through April 30, 2026 of 1.33%. **Merger Institutional (MERIX):** Gross expense ratio: 1.37%, net expense ratio: 1.27%, expense limitation contractual through 4/30/26 of 1.27%. **AQR Managed Futures Strategy I (AQMIX):** Gross expense ratio: 2.73%, net expense ratio: 2.73%, expense limitation contractual through 4/30/26 of 1.26%. **Catalyst/Milburn Hedge Strategy I (MBXIX):** Gross expense ratio: 2.03%, net expense ratio: 2.03%, expense limitation agreement contractual through 10/31/2025 of 2.03%. **American Beacon AHL Mgd Futs Strat (AHLYX):** Gross expense ratio: 1.60%, net expense ratio: 1.60%, no expense limitation agreement. **Virtus AlphaSimplex Mgd Futs Strat I (ASFYX):** Gross expense ratio: 1.57%, net expense ratio: 1.45%, expense limitation contractual through 5/31/26 of 1.45%. **AQR Diversified Arbitrage I (ADAIX):** Gross expense ratio: 1.87%, net expense ratio: 1.87%, expense limitation agreement contractual through 4/30/26 of 1.38%. **BlackRock Tactical Opportunities Fund (PBAIX):** Gross expense ratio: 0.82%, net expense ratio: 0.82%, expense limitation contractual through 6/30/26 of 0.82%. **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: 2.57%, net expense ratio: 2.36%, expense limitation agreement contractual through 7/31/2025 of 1.40%. **Victory Market Neutral Income I (CBHIX):** Gross Expense ratio: 0.73%, net expense ratio: 0.56%, expense limitation contractual through 10/31/2025 of 0.56%. **Blackstone Alternative Multi Strategy I (BXMIX):** Gross Expense ratio: 3.85%, net expense ratio 3.77%, expense limitation through 7/31/2026 of 2.40%. **BlackRock Global Equity Mkt Netrl Instl (BDMIX):** Gross Expense ratio: 1.55%, net expense ratio: 1.35%, no expense limitation. **Arbitrage I (ARBNX):** Gross expense ratio: 1.53%, net expense ratio: 1.32%, no expense limitation. **Abbey Capital Futures Strategy I (ABYIX):** Gross Expense ratio: 1.85%, net expense ratio: 1.79%, expense limitation contractual through 12/31/2025 of 1.79%

ADDITIONAL DISCLOSURES

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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DEFINITIONS

Bonds: Represented in this piece by the Bloomberg Barclays Aggregate Bond Index.
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.
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.
Volatility: In this piece, represented by 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 it historical volatility.