

Welcome to Longboard's Trend Report!

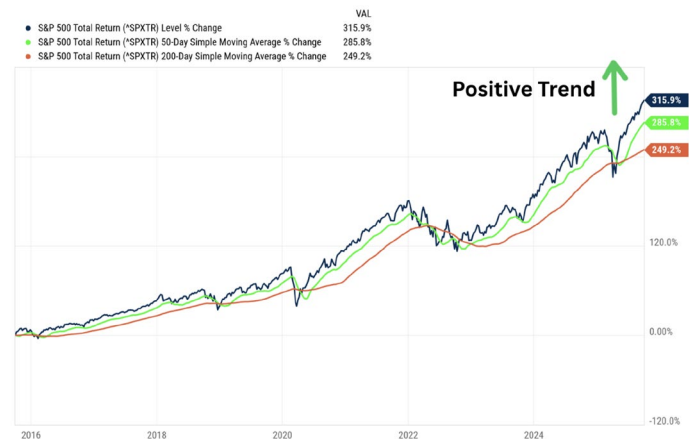
Your monthly guide to key market trends, curated by Longboard Asset Management and delivered to your inbox.

Trusted by asset managers, RIAs, and investors, our portfolio managers distill critical market insights to keep you ahead.

TLDR: We track trends, you gain the edge 🤝

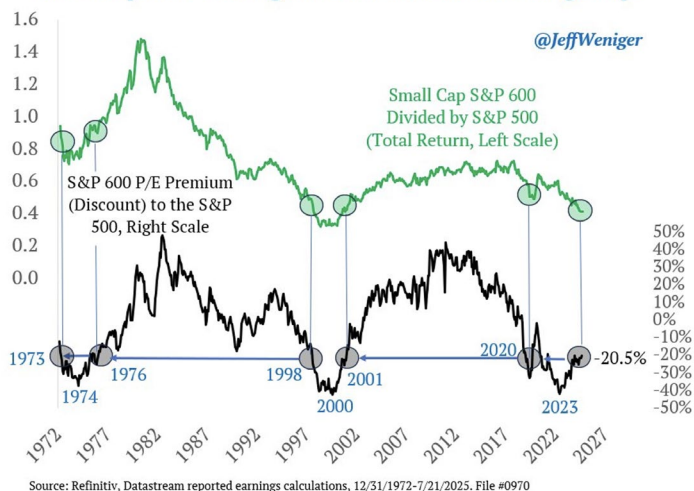
Stocks

Stocks continued their upward trajectory through September, with the S&P 500 finishing the month up about 3.5% and setting multiple new record highs. Volatility stayed muted throughout, with the VIX holding in the mid-teens, a calm backdrop that suggested investors were comfortable taking on risk as markets pushed higher.



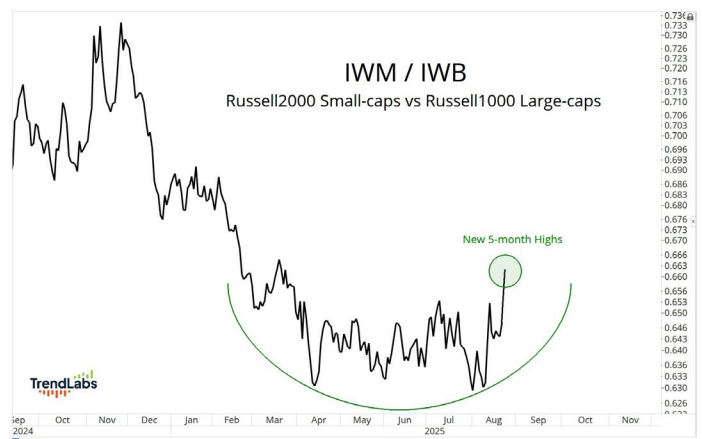
Source: YCharts, through 9/30/2025

Small Caps Are Trading at a 20.5% Discount to Large Caps



We're beginning to see hints of small-cap strength. The Russell 2000 has generally kept pace with large caps this year and posted modest gains in September even as bigger companies drove headlines. It's too soon to call a clear trend, but the gap between small and large caps looks to be narrowing, a shift worth watching for investors looking beyond the largest names.

Beneath the surface, small-cap stocks look unusually attractive compared with their large-cap peers. [Morningstar](#) notes that smaller companies are trading at some of the deepest discounts we've seen in years, even as their long-term growth potential remains solid. History shows that periods like this have sometimes preceded powerful runs for small caps, though the timing is never exact. For investors, it's a reminder that opportunities don't always sit in the largest, most familiar names.

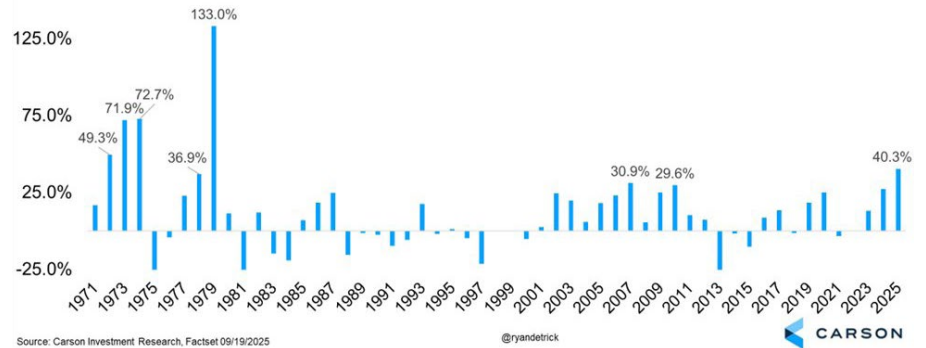


Source: https://x.com/JC_ParetsX/status/1958983869543412165

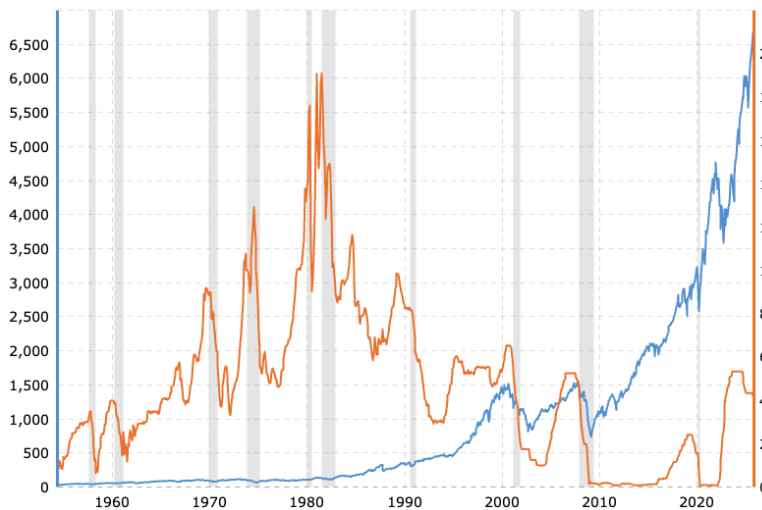
Gold

Gold's advance of more than 40% year-to-date puts it on track for its best year in over four decades. While the extraordinary 127% surge of 1979 was driven by runaway inflation, today's rally reflects central bank demand and concerns about global growth. With equities at record highs, gold's strength highlights investor appetite for both growth and risk management. Still, gold is not always a consistent hedge, as its correlation with stocks shifts over time and sharp reversals often follow periods of extreme strength.

Gold Is Up 40% In 2025, It's Best Year Since 1979 Gold Annual Returns (1971 - Current)



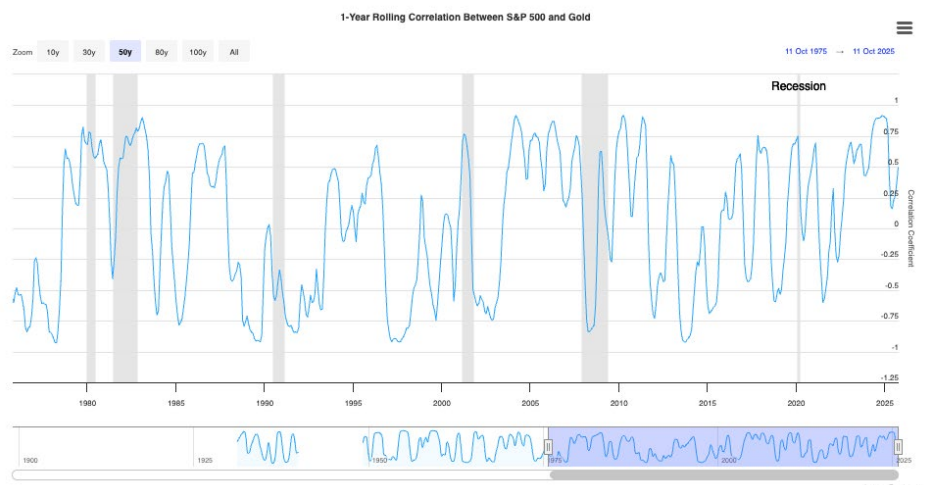
Source: <https://x.com/RyanDetrick/status/1969928219345207621>



Source: <https://www.macrotrends.net/2638/sp500-fed-funds-rate-compared>

The Federal Reserve's recent rate cuts have made gold more attractive by lowering the returns investors can earn on cash and bonds. With borrowing costs falling, many see gold as a better store of value, especially if easier policy stirs concerns about future inflation. This shift has added to strong demand from central banks and helped push gold to new record highs.

In some market selloffs, gold has offered meaningful diversification, while in others, such as during the liquidity crunch of 2008, it declined alongside equities as investors rushed to raise cash. This inconsistency means that relying on gold alone as a diversifier within a traditional 60/40 portfolio can leave gaps in protection. Incorporating liquid alternatives alongside gold and other traditional hedges can provide an additional, less correlated source of resilience when markets turn volatile.



Source: <https://www.longtermtrends.net/stocks-vs-gold-comparison/>

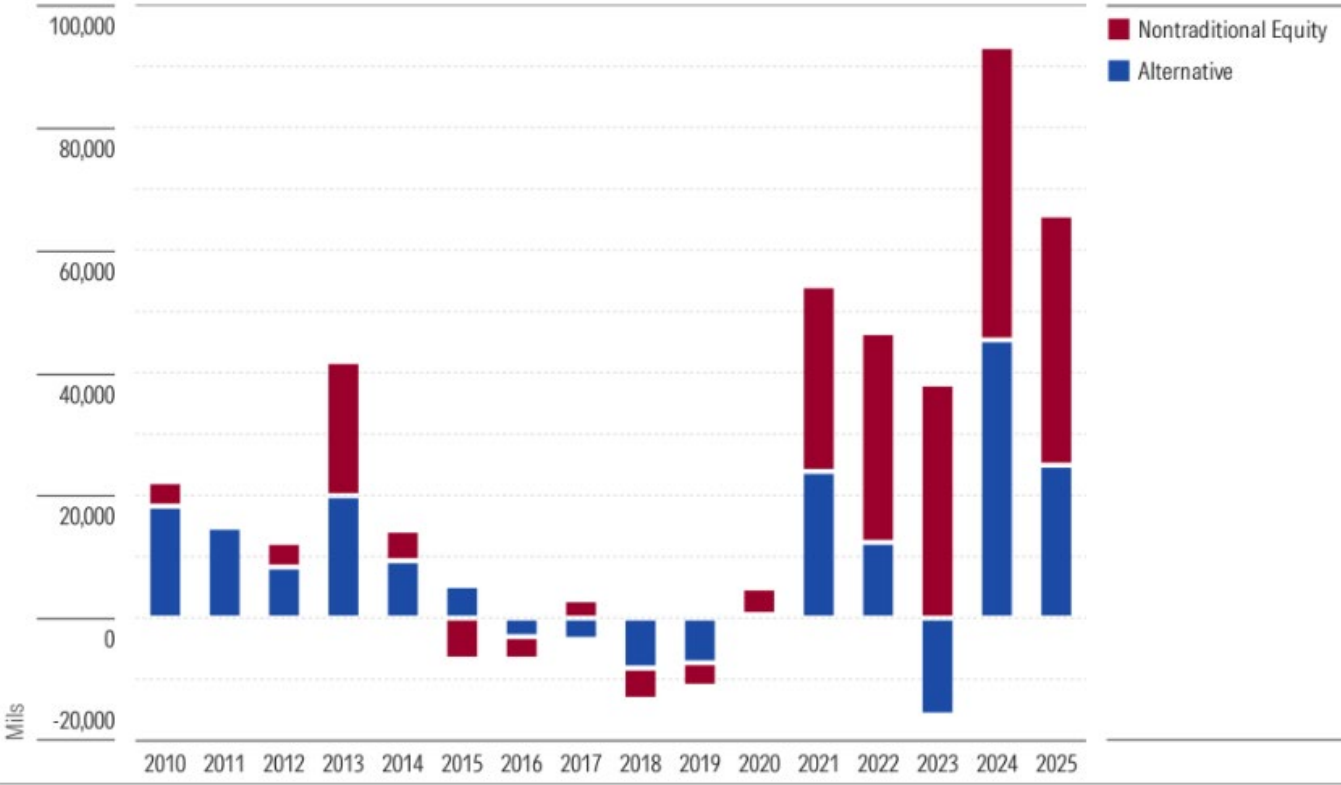
Liquid Alternatives

Morningstar’s latest insights highlight a surge in investor interest in liquid alternatives and nontraditional equity strategies throughout 2025, continuing a trend of record inflows from 2024. This reflects a growing focus on managing risk and seeking returns less tied to traditional markets. Strategies like derivative income and defined-outcome funds, along with the rise of digital assets, are gaining traction as investors look to tailor their portfolios for resilience in dynamic market conditions.

Liquid alternative mutual funds give investors access to these kinds of strategies while helping to preserve the daily liquidity and structure of a traditional mutual fund. They aim to smooth volatility and generate returns that don’t depend on stock or bond markets alone, providing an added layer of diversification alongside more traditional hedges like gold, real estate, hedge funds, or private equity.

Read the study: <https://www.morningstar.com/business/insights/blog/markets/alternative-investment-strategies-outlook>

US Morningstar category group asset flows



Source: Morningstar Direct. Data as of June 30, 2025

The fund's systematic trend following strategy has returned +2.24% year to date, significantly outperforming the SG Trend Index, which is down -2.32% over the same period. This relative peer group outperformance extends across longer horizons as well. LONGX has outperformed the SG Trend Index over the 1, 3, 5, and 10-year periods, delivering more than 450 basis points of annual excess return over the past decade.

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, October 1, 2015 - September 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.

Annualized Returns

	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Longboard	2.79%	8.81%	5.96%	7.55%

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

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.

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.

LONGX vs. Top 10 Systematic Trend Mutual Funds

October 1, 2015 - September 30, 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	7.55%	0.27	-17.78%	13.55%	0.45	0.67	1.99%	1.99%	1.99%
GPAIX	Grant Park Multi Alternative Strategies Fund I	4.53%	0.59	-14.00%	7.24%	0.36	0.55	1.54%	1.54%	1.54%
LCSIX	LoCorr Long/Short Commodities Strategy Fund I	4.28%	0.25	-12.48%	7.61%	0.31	0.53	2.12%	2.12%	2.12%
LFMIX	LoCorr Macro Strategies Fund I	3.92%	0.84	-11.02%	7.86%	0.26	0.40	1.88%	1.88%	1.88%
AQMIX	AQR Managed Futures Strategy Fund I	2.89%	0.85	-22.94%	10.59%	0.13	0.19	2.73%	2.72%	1.26%
PQTIX	PIMCO TRENDS Managed Futures Strategy Fund Inst	2.81%	0.82	-24.19%	9.93%	0.12	0.17	1.76%	1.54%	1.40%
AHLYX	American Beacon AHL Managed Futures Strat Fd Y	2.73%	0.85	-19.58%	9.80%	0.11	0.17	1.63%	1.63%	1.63%
QMHIX	AQR Managed Futures Strategy HV Fund I	2.74%	0.85	-33.85%	15.66%	0.12	0.18	4.28%	3.87%	1.68%
ABYIX	Abbey Capital Futures Strategy Fund I	2.12%	0.94	-14.97%	8.21%	0.04	0.06	1.85%	1.79%	1.79%
LOTIX	LoCorr Market Trend Fund I	1.95%	0.88	-25.40%	13.04%	0.05	0.08	1.77%	1.77%	1.77%
ASFYX	Virtus AlphaSimplex Mgd Futures Strategy Fund I	1.07%	0.92	-34.44%	13.07%	-0.01	-0.02	1.57%	1.45%	1.45%

Many investors seek alternative strategies that are uncorrelated to each other.

Here is how Longboard's correlation compares to the top 10 largest systematic trend mutual funds.

		LONGX	SG Trend	Commodities	Gold	Bonds	S&P 500		
								Positive	Negative
Longboard average correlation to top 10 Systematic Trend mutual fund group: 0.19	LONGX	1.00	0.27	0.07	0.07	0.33	0.57	High	0.7 to 1.0
	AQMIX	0.04	0.85	0.06	0.08	-0.41	-0.29	Moderate	0.4 to 0.69
	QMHIX	0.04	0.85	0.06	0.09	-0.41	-0.30	Low	0.0 to 0.39
	LCSIX	0.08	0.25	-0.19	0.02	0.04	-0.15		-0.7 to -1.0
	PQTIX	0.09	0.82	-0.02	0.05	-0.28	-0.29		-0.4 to -0.69
	LFMIX	0.20	0.84	0.18	0.07	-0.28	-0.06		0.0 to -0.39
	AHLYX	0.22	0.85	0.03	0.05	-0.24	-0.13		
	ABYIX	0.25	0.94	0.08	0.02	-0.32	-0.14		
	ASFYX	0.27	0.92	0.09	0.02	-0.24	-0.13		
	LOTIX	0.28	0.88	0.29	0.08	-0.27	0.06		
	GPAIX	0.46	0.59	0.17	0.43	0.37	0.36		

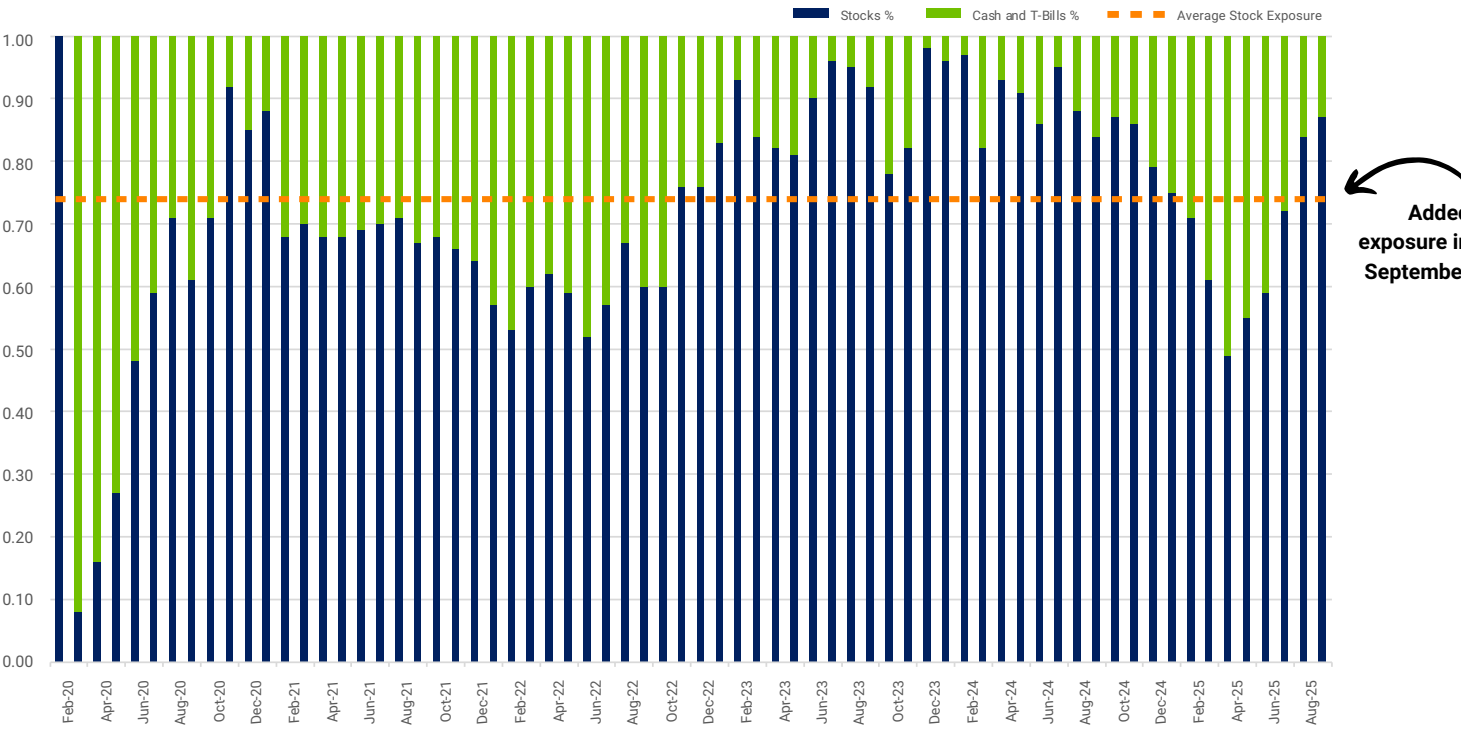
*Reflects net expense ratio adjusted for for certain investment related expenses. See disclosures for specific Fund expense limitation period.

Source: Portfolio Visualizer, Ycharts. Comparisons made to Morningstar™ Systematic Trend Category Funds with over \$100 million AUM as of 9/30/2025 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 continued to pick up on positive stock trends and allocated more to equities in August. The portfolio is currently 13% cash and short-term T-Bills, and 87% long stocks across 631 companies primarily across financials and industrials. If stocks continue to rally, the fund would seek to increase equity exposure. If we see another stock market trend reversal, we anticipate our models to cut equity risk and add to existing low correlation T-Bill holdings.

Asset Allocation



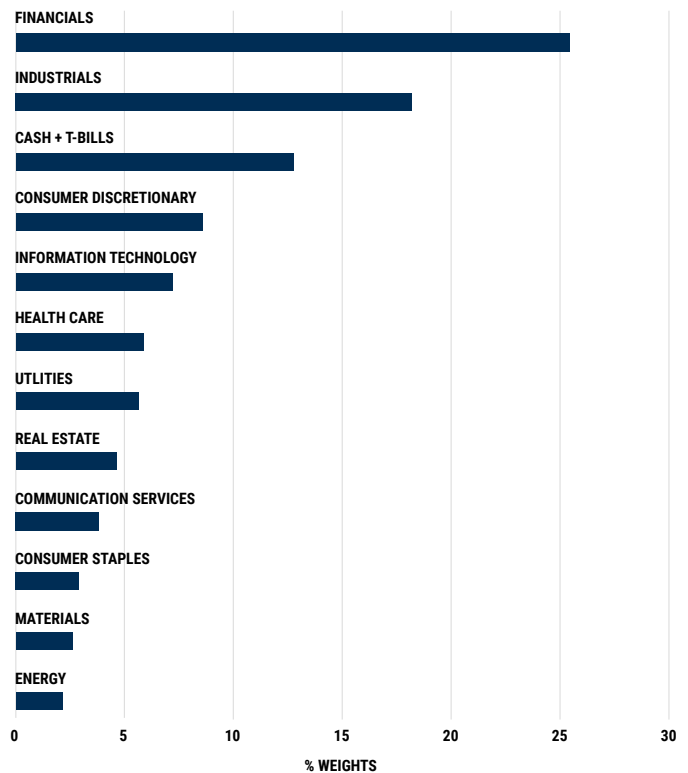
Source: Longboard. Date range: 2/1/2020 – 9/30/2025.

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



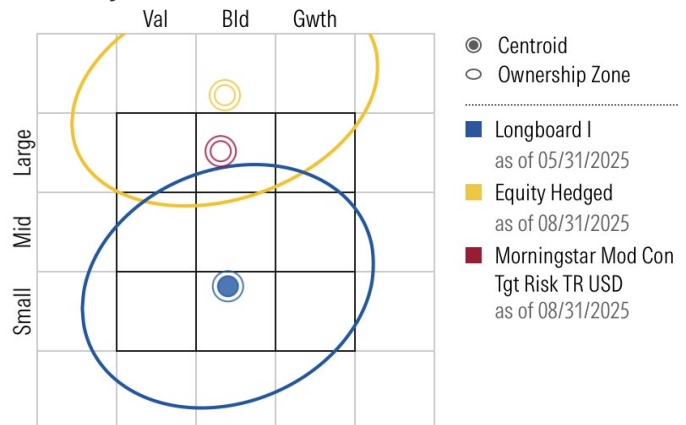
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Top 10 Largest Holdings³

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.

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.

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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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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.

Comparisons to indexes have limitations because the results do not represent actual trading. It is not possible to invest directly in an index. Unmanaged index returns do not reflect any fees or expenses associated with the active management of an actual portfolio. Index performance is shown for illustrative purposes only and will change over time. The comparison index shown in this presentation, the Russell 2000 Index, was selected as it is another common and well-known benchmark for small market capitalization funds.

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.

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.

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.

DEFINITIONS

Beta: Measure of the systematic risk of a security or portfolio in comparison to the market as a whole.

CAGR: Compounded Annual Growth Rate, which is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Correlation: Statistic that measures the degree to which two securities move in relation to each other.

Maximum Drawdown: The maximum loss from a peak to a trough of an investment or portfolio, before a new peak is attained.

Russell 2000 Index: A small-cap stock market index of 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.

S&P GSCI Gold Index: The S&P GSCI Gold index is a widely recognized benchmark that tracks the performance of gold prices in the global market. It reflects the value of a hypothetical portfolio of gold futures contracts traded on leading exchanges, providing a comprehensive view of the gold market's movement. The index is designed to be a reliable and transparent measure of gold's performance, excluding any influence from other factors like interest rates or currency fluctuations.

SG Trend Index: Equal-weighted and reconstituted annually. The index calculates the net daily rate of return for a pool of trend following based hedge fund managers.

Sharpe Ratio: Risk-adjusted evaluation of return on an investment, which indicates how well an equity investment is performing compared to a risk-free investment, taking into consideration the additional risk level involved with holding the equity instrument.

Sortino Ratio: Risk-adjusted evaluation of return on an investment that is a variation of the Sharpe Ratio, in that it only factors in downside risk. It is used more to evaluate high-volatility portfolios.

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 its historical volatility.

Diversification does not eliminate the risk of experiencing investment losses.

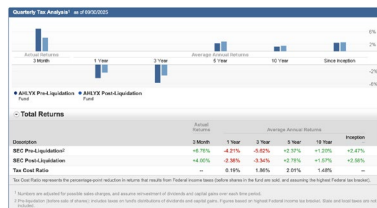
The comparison funds referenced were chosen based on a series of parameters which include a ranking of the top 10 open-ended systematic trend funds as categorized by Morningstar with an inception date prior to 4/1/2015, by assets under management (AUM). The funds used in this comparison are well known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

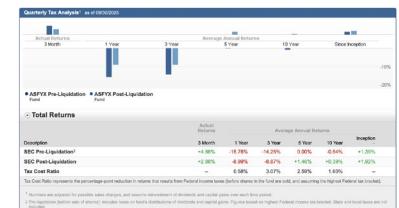
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/ahlyx>



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.

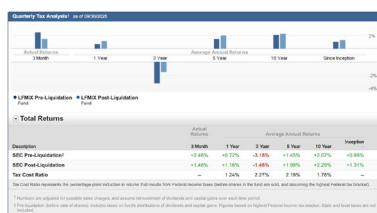
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/asfyx>



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.

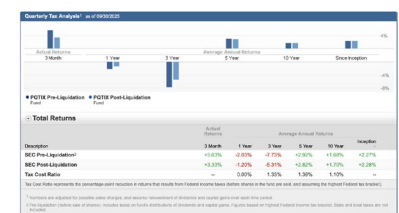
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/lfmix>



PIMCO TRENDS Managed Futures Strat Instl (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.

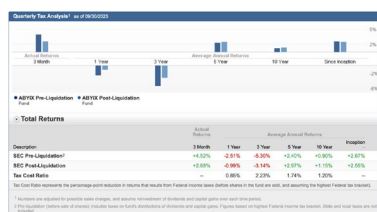
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/pqtix>



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.

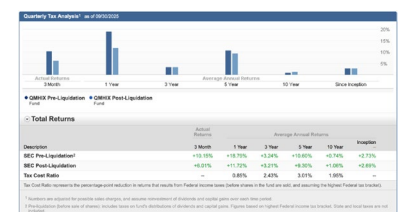
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/abyix>



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.

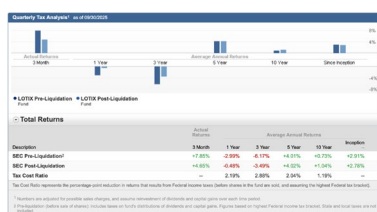
Source: <https://www.schwab.com/research/mutual-funds/quotes/summary/qmhix>



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.

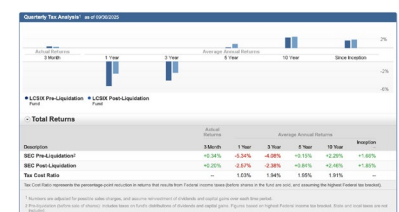
Source: <https://www.schwab.com/research/mutual-funds/quotes/risk/lotix>



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

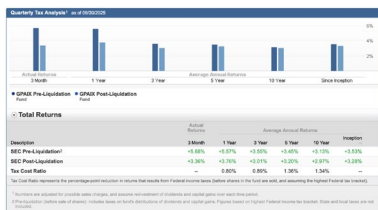
The investment seeks capital appreciation in rising and falling commodities markets with managing volatility as a secondary objective. The fund seeks to achieve its investment objectives by allocating its assets using two principal strategies: "Commodities" Strategy and "Fixed Income" Strategy. The Commodities 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

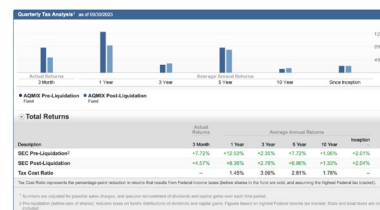
Fund I (GPAIX): The investment seeks positive absolute returns. The fund seeks to achieve its investment objectives by allocating its assets among four independent, underlying strategies. Each strategy seeks to identify profitable opportunities across multiple, liquid foreign and domestic markets. The 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.