October 2026 Fund Insights - Ticker: LONGX

LONGBOARD
ASSET MANAGEMENT

Absolute Return + Low Correlation

Longboard aims to deliver absolute returns and true diversification through its low-correlation, liquid alternative mutual fund. Utilizing systematic trend-following models, we seek to enhance portfolio resilience across all market environments.

As of October 31, 2026, Longboard's trend following strategies surpassed the SG Trend Index over the 3-year, 10-year, and since LONGX inception periods, generating +350 basis points of annual excess performance in the past decade.

Performance vs. Trend Following Peers

	3 Year Return	5 Year Return	10 Year Return	Since Inception
Longboard	12.39%	3.55%	9.07%	7.07%
SG Trend	4.49%	7.07%	5.68%	3.57%
Outperformance (Basis Points)	+790 bps	-352 bps	+339 bps	+350 bps

Source: Portfolio Visualizer, 3/19/2015 - 10/31/2026. LONGX inception date 3/19/2015.

Annual Returns

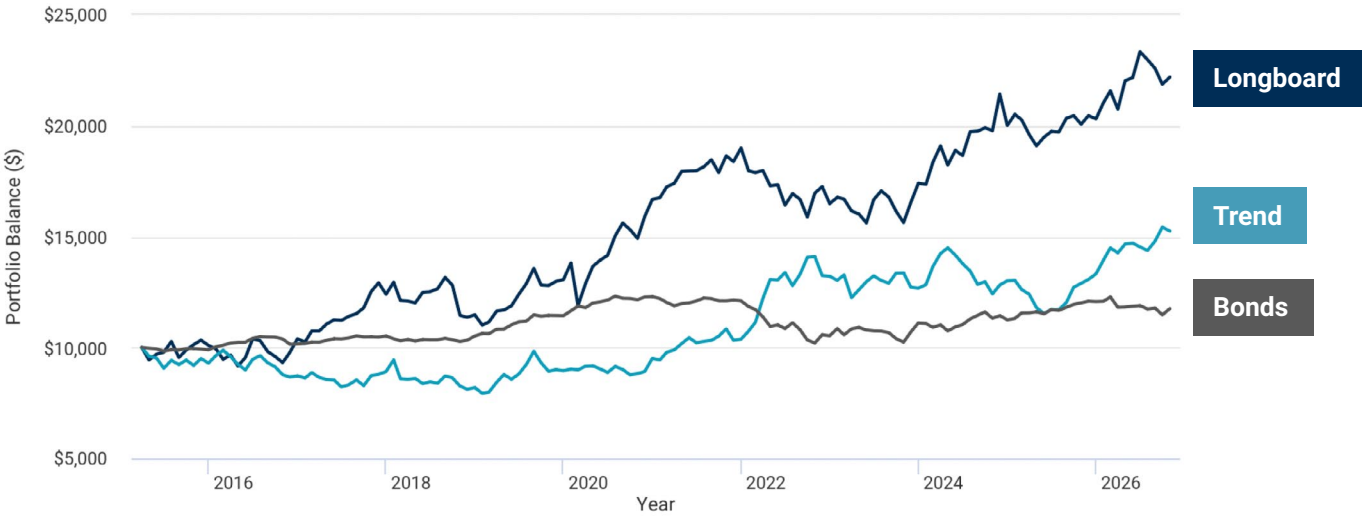
	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026**
Highest Return	0.93%	2.98%	19.30%	-7.44%	13.82%	27.70%	13.88%	27.35%	5.59%	14.95%	2.39%	14.49%
Lowest Return	-7.06%	-6.13%	2.21%	-8.11%	9.22%	6.29%	9.08%	-13.20%	-4.08%	2.64%	1.49%	9.28%

Longboard outperformed 75% of the years

LONGBOARD SG TREND INDEX

Source: Portfolio Visualizer, 4/1/15 - 10/31/2026. *Partial year starting 4/1/2015. ** Partial year through 10/31/2026. 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.

Longboard vs. Trend Following & Bond Benchmarks



Source: Portfolio Visualizer, Ultimus. 4/1/2015 - 10/31/2026. Trend Category Benchmark is the SG Trend Index. Bonds represented by the Bloomberg Barclays US Aggregate Bond Index.

Updated Longboard Fund (LONGX) Commentary - Through October 31, 2026

The Longboard Fund was positive in October, bringing year-to-date performance to +9.28% as of October 31, 2026.

October was a clear rotation. After a long stretch where a small group of large technology and communication services names led the market, investors shifted toward energy, defensive areas, and value. The regular S&P 500 finished slightly down while the equal-weight version rose, and the Nasdaq declined as technology lagged. Smaller stocks held up better, and most sectors finished higher. The 10-year Treasury yield, which had climbed above 5.3% early in the month, reversed and ended near 4.93%, which took some pressure off rate-sensitive parts of the market.

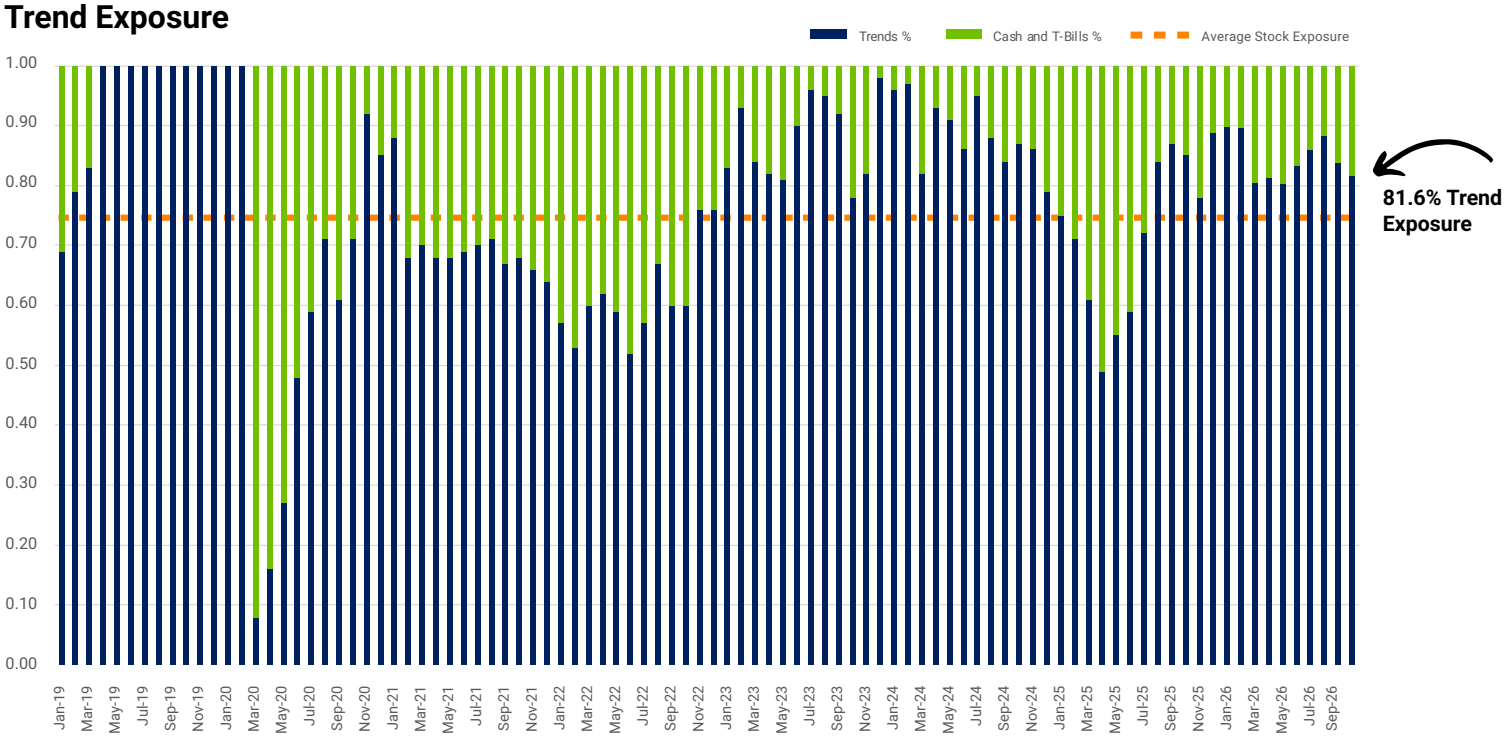
This was not a break in the broader trend. It was a change in which trends were leading. The Fund looks across thousands of markets and holds only the strongest ones. A healthy group of those trends stayed intact, so the portfolio did not fully take on the weakness in technology and communication services. Exposure finished the month at 81.6% across 937 holdings in the strongest micro-trends, while avoiding the weakest.

October looks like a healthy rotation inside a larger positive trend: leadership broadened, and the overall set of individual micro-trends stayed constructive.

Adaptive Trend Identification

Longboard's quantitative models systematically identify and follow persistent positive and negative price trends across thousands of individual markets.

Trend Exposure



Source: Longboard. Date range: 1/1/2019 – 10/31/2026.

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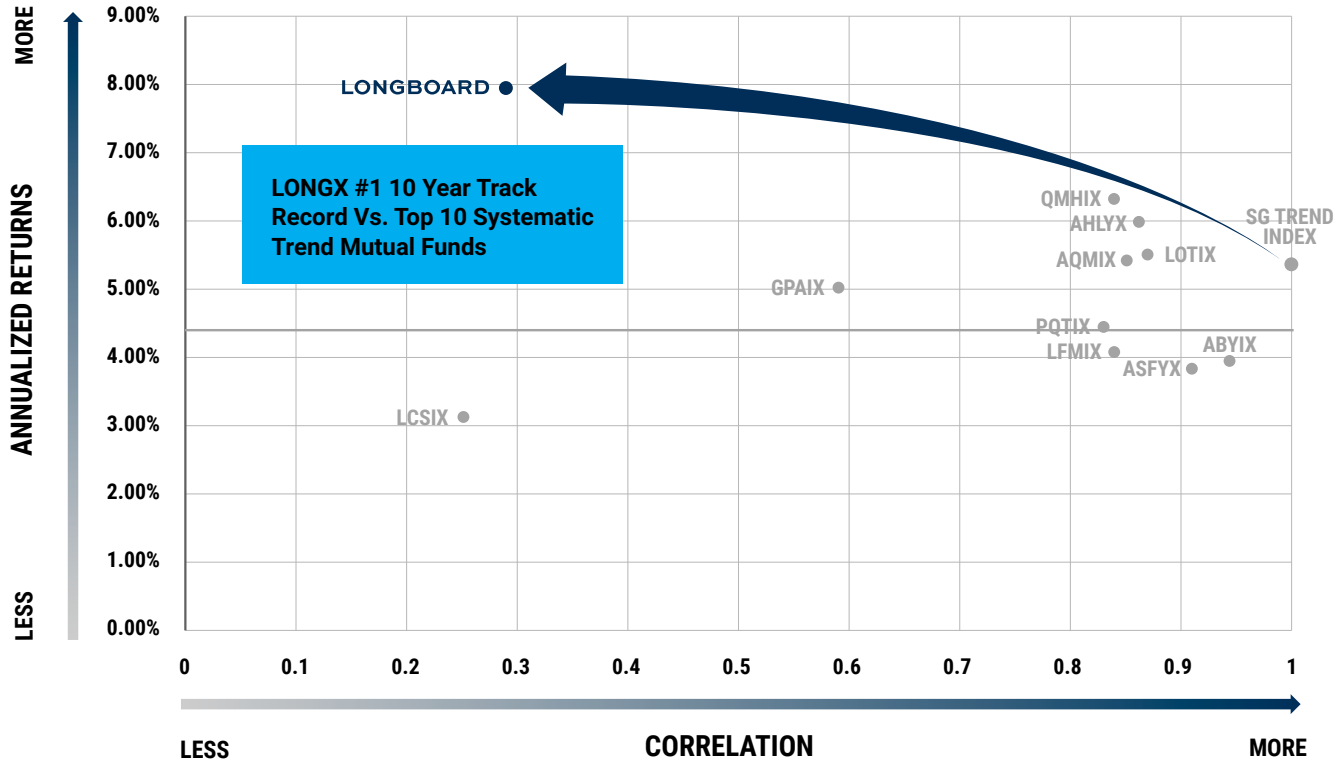
LONGX #1 10 Year Track Record Vs. Top 10 Systematic Trend Mutual Funds

October 1, 2016 - September 30, 2026

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	8.59%	0.24	-17.78%	13.24%	0.51	0.75	1.99%	1.99%	1.99%
QMHIX	AQR Managed Futures Strategy HV I	6.33%	0.84	-28.44%	15.52%	0.32	0.50	4.41%	4.41%	1.71%
AHLYX	American Beacon AHL Mgd Futs Strat Y	5.96%	0.86	-19.58%	9.75%	0.39	0.63	1.91%	1.67%	1.67%
LOTIX	LoCorr Market Trend I	5.51%	0.87	-20.89%	12.96%	0.29	0.43	1.81%	1.81%	1.81%
AQMIX	AQR Managed Futures Strategy I	5.44%	0.85	-19.14%	10.45%	0.33	0.52	3.09%	3.09%	1.25%
GPAIX	Grant Park Multi Alternative Strats I	5.00%	0.59	-14.00%	7.32%	0.37	0.56	1.58%	1.58%	1.58%
PQTIX	PIMCO TRENDS Managed Futures Strat Instl	4.44%	0.83	-24.19%	9.72%	0.24	0.34	1.74%	1.51%	1.40%
LFMIX	LoCorr Macro Strategies I	4.09%	0.84	-11.02%	7.54%	0.25	0.36	1.75%	1.75%	1.75%
ABYIX	Abbey Capital Futures Strategy I	3.93%	0.94	-13.12%	8.01%	0.22	0.32	1.85%	1.79%	1.79%
ASFYX	Virtus AlphaSimplex Mgd Futs Strat I	3.84%	0.91	-34.44%	13.02%	0.17	0.24	1.59%	1.45%	1.45%
LCSIX	LoCorr Long/Short Commodity Strats I	3.13%	0.25	-11.92%	7.25%	0.13	0.20	2.16%	2.16%	2.16%

Alpha returns with low correlation to Trend Following peers



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

Source: Portfolio Visualizer, Ultimus, 10/1/2016 - 9/30/2026. Comparisons made to Morningstar™ Systematic Trend Category Funds with over $100 million AUM as of 9/30/2026 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 wiill 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 Fund Update - Ticker: LONGX

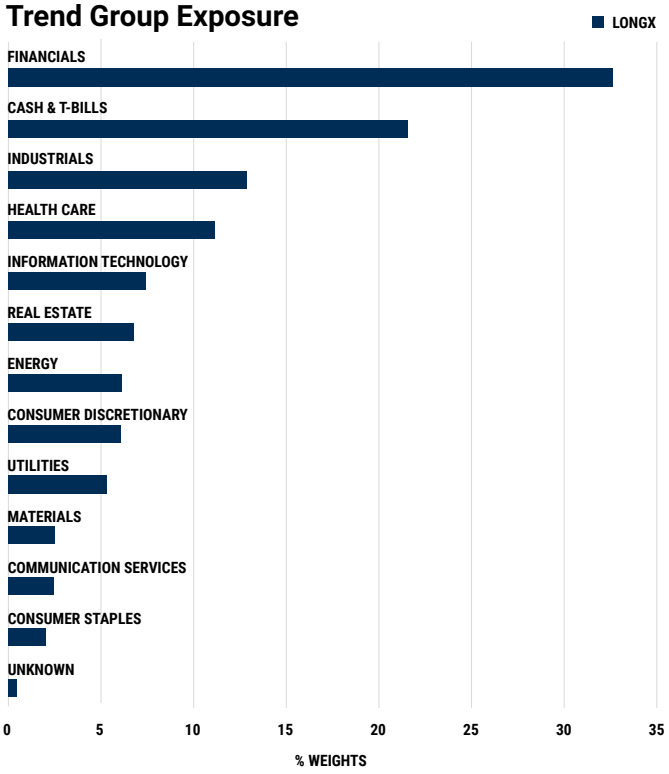
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Performance Metrics

4/1/2015 - 10/31/2026	LONGX	SG Trend Index
Beta to SG Trend	0.33	1
Correlation to SG Trend Index	0.28	1
Alpha to SG Trend Index	6.38%	0%
Max Drawdown	-17.78%	-20.69%
Standard Deviation	13.42%	11.30%
Sharpe Ratio	0.42	0.19
Sortino Ratio	0.62	0.28

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Trend Group Exposure



Performance Highlights As of 9/30/2026

	1Y	5Y	10Y
LONGX	+6.89%	+4.10%	+8.59%

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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 piece, the SG Trend Index, was selected as it is a common and well-known benchmark for trend following 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 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. 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. 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.

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.

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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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 it historical volatility.

Diversification does not eliminate the risk of experiencing investment losses.

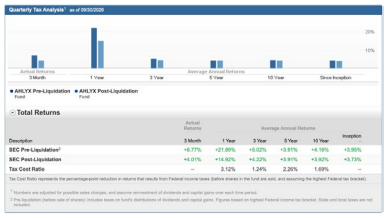
The comparison funds referenced were chosen based on a series of parameters which include a ranking of the top 10 open-ended systematic trend funds as categorized by Morningstar with an inception date prior to 4/1/2015, by assets under management (AUM). The funds used in this comparison are well known systematic trend mutual funds and therefore may be more widely used among financial advisors. Funds under $100 million in AUM as of 9/30/2026 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.

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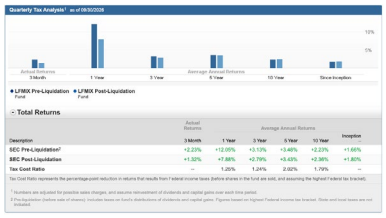
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American Beacon AHL Mgd Futs Strat (AHLYX): The investment seeks capital growth. The fund seeks to achieve its investment objective by implementing a quantitative trading strategy and systematic investment process designed to capitalize on price trends 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.



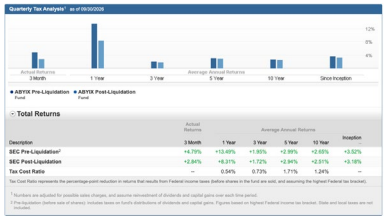
Source: https://www.schwab.com/research/mutual-funds/quotes/risk/ahlyx

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.



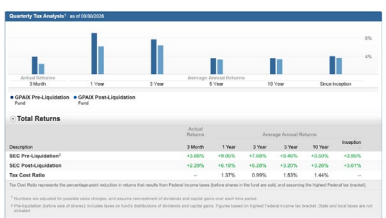
Source: https://www.schwab.com/research/mutual-funds/quotes/risk/abyix

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.



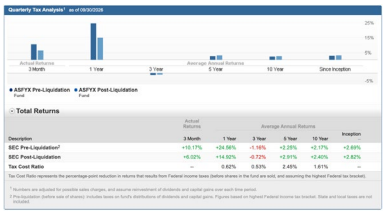
Source: https://www.schwab.com/research/mutual-funds/quotes/risk/lotix

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.



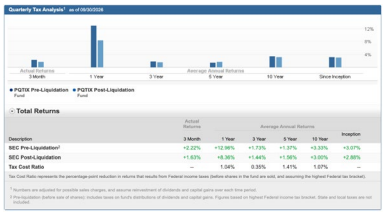
Source: https://www.schwab.com/research/mutual-funds/quotes/risk/gpaix

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.



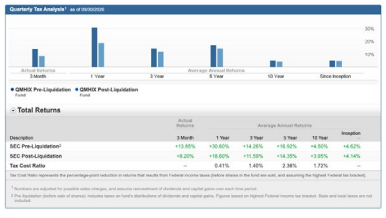
Source: https://www.schwab.com/research/mutual-funds/quotes/risk/asfyx

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.



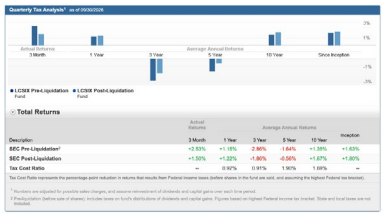
Source: https://www.schwab.com/research/mutual-funds/quotes/risk/pqtix

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.



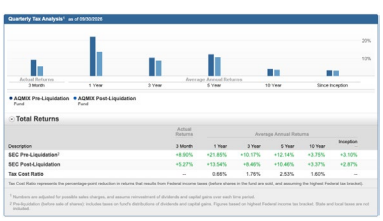
Source: https://www.schwab.com/research/mutual-funds/quotes/summary/qmhix

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

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

Disclosures - Ticker: LONGX

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Standardized Performance (Net of Fees)

As of 9/30/2026

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	6.89%	4.10%	8.59%	6.98%
AHLYX	American Beacon AHL Mgd Futs Strat Y	8/19/14	25.80%	6.31%	5.96%	5.64%
GPAIX	Grant Park Multi Alternative Strats I	12/31/13	10.57%	5.07%	5.00%	5.29%
QMHIX	AQR Managed Futures Strategy HV I	7/16/13	31.13%	19.74%	6.33%	6.53%
LOTIX	LoCorr Market Trend I	6/30/14	35.09%	10.16%	5.51%	6.38%
AQMIX	AQR Managed Futures Strategy I	1/6/10	22.66%	15.04%	5.44%	4.54%
PQTIX	PIMCO TRENDS Managed Futures Strat Instl	12/31/13	14.15%	2.82%	4.44%	4.52%
LFMIX	LoCorr Macro Strategies I	3/24/11	13.47%	5.62%	4.09%	3.26%
ABYIX	Abbey Capital Futures Strategy I	7/1/14	14.11%	4.78%	3.93%	4.65%
LCSIX	LoCorr Long/Short Commodity Strats I	12/30/11	2.09%	0.26%	3.13%	3.30%
ASFYX	Virtus AlphaSimplex Mgd Futs Strat I	7/30/10	25.33%	4.82%	3.84%	4.35%

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: 1.91%, net expense ratio: 1.67%, 1.67% expense limitation contractual through 4/30/2027.
Virtus AlphaSimplex Mgd Futs Strat I (ASFYX): Gross expense ratio: 1.59%, net expense ratio: 1.45%, 1.45% expense limitation contractual through 4/30/2027.
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: 1.74%, net expense ratio: 1.51%, 1.40% expense limitation agreement contractual through 7/31/2027.
Abbey Capital Futures Strategy I (ABYIX): Gross Expense ratio: 1.85%, net expense ratio: 1.79%, 1.79% expense limitation contractual through 12/31/2026.
AQR Managed Futures Strategy HV Fund I (QMHIX): Gross expense ratio: 4.41%, net expense ratio: 4.41%, 1.71% expense limitation contractual through 4/30/2027.
LoCorr Market Trend Fund I (LOTIX): Gross expense ratio: 1.81% , net expense ratio: 1.81%, no expense limitation.
LoCorr Long/Short Commodities Strategy Fund I (LCSIX): Gross expense ratio: 2.16%, net expense ratio: 2.16%, no expense limitation.
Grant Park Multi Alternative Strategies Fund I (GPAIX): Gross expense ratio: 1.58, net expense ratio: 1.58%, no expense limitation.
AQR Managed Futures Strat I (AQMIX): Gross expense ratio: 3.09%, net expense ratio: 3.09%, 1.25% expense limitation contractual through 4/30/2027.