LONGBOARD
ASSET MANAGEMENT

Longboard Fund

2026 Distribution Estimates

The following table provides estimates of the Longboard Fund per share distribution estimates as of November 16, 2026.

Record Date: DECEMBER 4, 2026	Ex-Dividend Date: DECEMBER 7, 2026	Pay Date: DECEMBER 8, 2026

			ESTIMATED DISTRIBUTION AMOUNTS				
Fund	**Share Class**	**Ticker**	**Short-Term Capital Gain**	**Long-Term Capital Gain**	**Income Distribution**	**Total Distribution**	**% of NAV to be Distributed**
Longboard Fund	CLASS I	LONGX	$0.00	$0.85	$0.00	$0.85	5.17%
Longboard Fund	CLASS A	LONAX	$0.00	$0.85	$0.00	$0.85	5.20%

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THERE IS NO ASSURANCE THAT THE FUND WILL CONTINUE TO MAKE DISTRIBUTIONS.

Please note that these distribution figures are based on estimates and may differ significantly from actual distributions. A number of factors may cause substantial adjustments before the DECEMBER 8 record date:

- These estimates do not reflect all portfolio trading activity or income earned through the end of the applicable measurement period.
- All required tax adjustments to distributions are not yet determinable and, as such, are not reflected in these estimates.
- Changes in the number of total outstanding fund shares will affect the actual distribution.
- Given these are estimates, a fund not currently anticipated to pay a distribution may be required to pay a distribution. Conversely, a fund currently expecting to pay a distribution may not pay a distribution.

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GLOSSARY

Mutual funds typically have a payout (distribution) of dividends and/or capital gains to shareholders. Until the payout date, dividends and capital gains awaiting distribution are included in the fund's daily net asset value (NAV).

Ex-Dividend Date (aka 'ex-date'): All shareholders who hold purchase shares on this date or after are not subject to recent distribution. This is typically the business day after the record date. On the ex-date, a fund's share price drops by the amount of the distribution that will be paid for each share, not including adjustments for market fluctuations.

Income Distribution: Depending on how a shareholder's account is set-up as of the Record Date, they will either receive a check (or credit to their account) for the payout, or the distributions will be reinvested for additional shares.

Long-Term Capital Gain: All shareholders in non-qualified accounts as of the Record Date will be subject to long-term capital gains. For current capital gain rates, please visit the IRS website.

Payable Date (aka 'pay date'): All shareholders as of Record Date will be mailed (or credited in account) their Income Distribution.

Record Date: All shareholders who hold shares of a fund on this date are eligible for distributions.

Short-Term Capital Gain: All shareholders in non-qualified accounts as of the Record Date will be subject to short-term capital gains. For current capital gain rates, please visit the IRS website

Total Distribution: Simply the sum of Long-Term Capital Gain, Short Term Capital Gain and Income Distribution amounts.

PROSPECTUS OFFERING DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Longboard Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at http://www.longboardfunds.com or by calling 855-294-7540. The prospectus should be read carefully before investing.

The Longboard Fund is distributed by Northern Lights Distributors, LLC, a FINRA/SIPC member. Longboard Asset Management, LP, is not affiliated with Northern Lights Distributors, LLC.

MUTUAL FUND RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. There is a risk that issuers and counterparties will not make payment on securities and other investments held by the fund, resulting in loss. The price of equity security fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Fixed income securities could lose value due to interest rate changes. ADRs are subject to fluctuations in foreign currencies, political and economic instability, differences in financial reporting, security regulation, trading and taxation issues. 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.