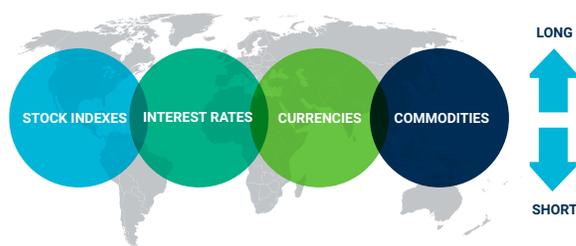


Managed Futures Strategy Fund

Monthly Portfolio Update & Commentary | April 2019



The Longboard Managed Futures Strategy Fund – WAVIX received 2 stars from Morningstar out of 96 managed futures funds for the 3-year period ending 3/31/19 and 3 stars out of 66 managed futures funds for the 5-year period ending 3/31/19, based on risk-adjusted returns.

Recap

The Longboard Managed Futures Strategy Fund was up +2.26% on the month as gains in currencies, commodities and equities offset losses in fixed income.

In April, the global equity rebound carried on despite the International Monetary Fund (IMF) continuing to lower growth expectations. Both developed and emerging markets were up on the month, although they still trail the U.S. In central bank news we saw dovish talk as the Fed, ECB and Bank of Japan all signaled no tightening in 2019. A calmer political backdrop also served as a growth catalyst for the month.

Despite the Fed's dovish tone, the U.S. dollar remained the relative strength leader in the world economy as it finished higher against the British pound and the euro. We also saw an increase in U.S. interest rates, which hurt the fund as we were long the domestic curve. However, the strength of the dollar helped to offset that loss as we remain long the U.S. dollar versus most international counterparts.

In commodities, WTI crude has rallied nearly \$20 a barrel on the year as supply concerns from OPEC production cuts, and a ban on Iranian oil sales drove prices higher. Gold was slightly down as expected due to the stronger U.S. dollar. Meanwhile, short positions in soybeans, wheat, coffee and orange juice were beneficial to the portfolio as prices continued to fall.

FUND PERFORMANCE

AS OF 3/31/2019

CLASS	TICKER	1Y AS OF 3/31/19	3Y AS OF 3/31/19	5Y AS OF 3/31/19	SINCE INCEP TO 3/31/19
I (NAV)*	WAVIX	-16.06%	-4.44%	1.55%	0.89%
A (NAV)**	WAVEX	-16.30%	-4.70%	1.29%	0.21%
A (Max Load)**	WAVEX	-21.08%	-6.55%	0.10%	-0.78%

AUM (as of 4/30/19)	\$165,539,304
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*INCEPTION DATE: 6/27/12 **INCEPTION DATE: 3/22/13

The Total Annual Fund Operating Expenses for the Longboard Managed Futures Strategy Fund class A and I are 3.12% and 2.88% respectively. The maximum sales charge for Class A (Max Load) shares is 5.75%. 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 or visit our website, www.longboardfunds.com. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

April 2019 Longboard Managed Futures Strategy Fund: Monthly Commentary

Outlook

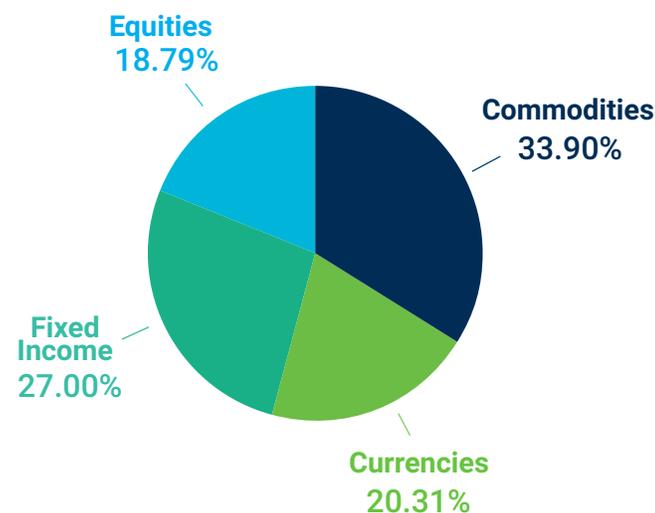
The fund has rebuilt some of its equity exposure, bringing it close to its historical average. It now has some long exposure both domestically and internationally and will add to this position to take advantage of the bull market if the rally continues. Meanwhile, the fund offers robust diversification specifically in commodities, as that remains our largest exposure. Energy positions have been significantly cut and we currently hold no positions in crude oil. However, we continue to profit from substantial short exposure in grains and softs.

Even with considerable restructuring of the portfolio in recent months, the U.S. dollar strength trade remains our strongest/clearest position. We remain long versus most major currencies and our short positions in commodities stand to profit from the stronger dollar. The other major theme is long bonds across the globe allowing us to benefit from lower rates and further central bank easing. The fund also is currently at the low end of its historical number of positions, allowing us to benefit from new trends as they arise.

PORTFOLIO

Risk Allocation By Asset Class

AS OF 4/30/19



Commodities 33.90%

LARGEST HOLDINGS	% OF RISK ¹	POSITION
Wheat (Kansas City)	2.79%	Short
Wheat (Chicago)	2.40%	Short
London Robusta Coffee	2.39%	Short

Currencies 20.31%

LARGEST HOLDINGS	% OF RISK ¹	POSITION
Swiss Franc / U.S. Dollar	2.84%	Short
Swiss Franc / Japanese Yen	2.07%	Short
U.S. Dollar / Swedish Krona	1.90%	Long

Fixed income 27.00%

LARGEST HOLDINGS	% OF RISK ¹	POSITION
10-Year German Bond (Bund)	2.31%	Long
10-Year Japanese Government Bond	2.20%	Long
30-Year German Bond (Buxl)	2.13%	Long

Equities 18.79%

LARGEST HOLDINGS	% OF RISK ¹	POSITION
S&P TSX 60 Index	2.76%	Long
OMXS30 Index	2.56%	Long
CAC40 Index	2.49%	Long

¹ The % of Risk is the estimated maximum equity a position could lose, divided by the estimated aggregate equity currently at risk of loss across all positions in the portfolio. Portfolio holdings are subject to change at any time and should not be considered investment advice. There is no assurance that the identified level of risk will occur or be maintained as risk cannot be predicted with certainty.

HOW TO INVEST

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April 2019 Longboard Managed Futures Strategy Fund: Monthly Commentary

Highlights

CONTRIBUTORS

Commodities	Long Carbon Emissions
Currencies	Short Swiss Franc / U.S. Dollar
Fixed Income	Long Australian 3-Year Bond
Equities	Long Toronto S&P 60 Index

DETRACTORS

Commodities	Short WTI Crude
Currencies	Short Australian Dollar / Japanese Yen
Fixed Income	Long UK Gilt
Equities	Short MSCI Singapore Index

» COMMODITIES +1.75%

Commodities gained as short positions in grains and softs offset small losses in energy and meats.

» FIXED INCOME -1.70%

Fixed income was a detractor after being a strong source of returns in March, we remain long global bonds.

» CURRENCIES +1.46%

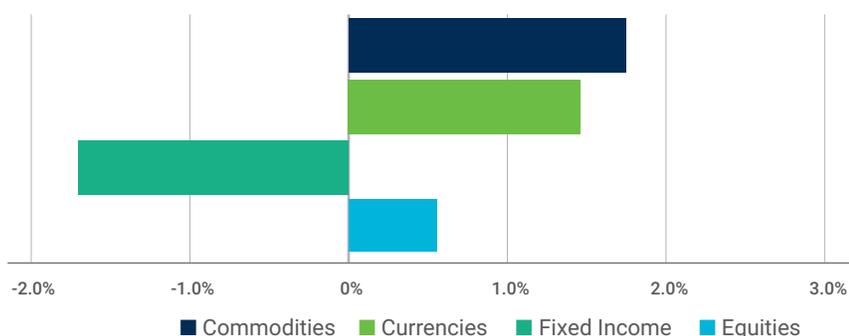
Long U.S. Dollar positions continued to profit, and we benefited from a stronger Japanese Yen.

» EQUITIES +0.56%

Equities contributed to gains for the first time in 2019 as new long positions were profitable amid the global rally.

Performance Attribution By Asset Class

APRIL 2019



Past results are not necessarily indicative of future results.

There is no guarantee that any investment will achieve its goals and generate profits or avoid losses. The returns shown are presented as a percentage of overall fund performance attributed to the named asset class. Holdings are subject to change at any time and should not be considered investment advice.

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April 2019 Longboard Managed Futures Strategy Fund: Monthly Commentary

Managed Futures Mutual Fund Index Member



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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

PROSPECTUS OFFERING DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Longboard Managed Futures Strategy 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 Managed Futures Strategy 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. No level of diversification or non-correlation can ensure profits or guarantee against losses. The fund will invest a percentage of its assets in derivatives, such as commodities, futures and options contracts. The use of such derivatives and the resulting high portfolio turnover may expose the fund to additional risks that it would not be subject to, if it invested directly in the securities and commodities underlying those derivatives. The fund may

experience losses that exceed those experienced by funds that do not use futures contracts, options and commodities. Changes in interest rates and the liquidity of certain investments could affect the fund’s overall performance. The fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the fund’s value. Other risks include credit risks and investments in fixed income securities, structured notes, asset-backed securities and foreign investments. Furthermore, the use of short positions and leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the fund’s share price. The fund is subject to regulatory change and tax risks. Changes to current regulation or taxation rules could increase costs associated with an investment in the Fund.

Commodity Market: A physical or virtual marketplace for buying, selling, and trading raw or primary product such as natural resources, agricultural products, and livestock

Forward Contract: A non-standardized contract between two parties to buy or sell a specified asset of specified quantity with delivery and payment occurring on a specified date.

Futures Contract: A standardized contract between two parties to buy or sell a specified asset of standardized quantity and quality with delivery and payment occurring on a specified date.

Long: Buying an asset such as a stock, commodity or currency with the expectation that the asset will rise in value.

Long-Term: Holding periods averaging greater than one year.

Risk Allocation: The estimated maximum equity a position could lose, divided by the estimated aggregate equity currently at risk of loss across all positions in the portfolio.

SG CTA Mutual Fund Index: An index that tracks the performance of ‘40 Act mutual funds pursuing managed futures strategies. The Index includes the 10 largest single-manager CTA Mutual Funds, including funds employing both systematic and discretionary management styles. Index values are based on performance of the institutional share classes with dividends reinvested.

Short: Selling an asset such as a stock, commodity or currency, with the expectation that the asset will decrease in value.

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