

LONG/SHORT MUTUAL FUND

Portfolio Update And Commentary NOVEMBER 2015

RECAP

The Fund gained 1.98% in November, driven by profits from long positions in the technology and financial sectors. Stocks began the month on healthy momentum following October's largest rally in four years, but then reversed lower upon reports of weak sales and lowered guidance from both Macy's and Nordstrom. Thanksgiving and Black Friday retail sales declined by 10% compared to last year, which pressured retail and consumer stocks going into the close of the month. Materials and mining stocks underperformed as commodities fell across the board, although energy stocks stabilized despite declining crude oil prices.

Financials posted the largest gains in November, likely in anticipation of the U.S. Central Bank's December interest rate decision, which could mark the first rate hike in nearly a decade. Technology stocks saw continued strength, particularly in large cap growth names like Amazon, Google, and Netflix which posted double-digit gains on the month.

PERFORMANCE

as of 11/30/15

	Class I (NAV)*
TICKER	LONGX
1 MONTH	1.98%
3 MONTH	8.20%
6 MONTH	6.52%
SINCE INCEP TO 9/30/15	-1.60%
SINCE INCEP TO 11/30/15	2.90%

*INCEPTION DATE: 3/20/15

The Total Annual Fund Operating Expenses for the Longboard Long/Short Fund class I are 2.99%. 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.

OUTLOOK

The market continues to bifurcate between winners and losers, with strong gains in financial and technology stocks outpacing the rest of the market. What first appeared to be isolated weakness in individual retailers like Walmart and Kohl's has increasingly pointed toward a broader slowdown across the sector. Market breadth remains lackluster, evidenced by the underperformance of the equal-weight S&P 500 relative to its market-cap weighted counterpart.

The Fund's net exposure increased modestly as a result of positions moving in the Fund's favor. Financial stocks make up the bulk of the portfolio's risk allocation, followed by consumer goods and technology stocks. The current exposure represents a relatively defensive posture in response to the deterioration in breadth and uptick in stock and sector-specific volatility playing out under the surface of the broader market. Going forward, you can expect our trend following strategy to keep the portfolio aligned with upwardly trending stocks so long as they are willing to move higher, while remaining ready to cut risk and reduce exposure should the current uptrends reverse.

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LONGBOARD

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 ETF's 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. ADR's 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.

PROSPECTUS OFFERING DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Longboard Long/Short Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 855.294.7540. The prospectus should be read carefully before investing.

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