

MANAGED FUTURES STRATEGY FUND

Monthly
Portfolio Update
And Commentary
November 2015

PERFORMANCE

as of 11/30/15

	Class I (NAV)*	Class A (NAV)**	Class A (Max Load)**
TICKER	WAVIX	WAVEX	WAVEX
1 MONTH	3.26%	3.20%	-2.71%
3 MONTH	0.08%	0.00%	-5.77%
YTD	10.27%	9.97%	3.63%
9/30/14 TO 9/30/15	23.04%	22.77%	15.73%
9/30/13 TO 9/30/15	18.89%	18.61%	15.17%
9/30/12 TO 9/30/15	9.61%	N/A	N/A
SINCE INCEP TO 9/30/15	8.57%	9.56%	7.02%
SINCE INCEP TO 11/30/15	7.77%	8.43%	6.07%

*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 3.24% and 2.99% 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.longboardmutualfunds.com. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

RECAP

The Fund returned +3.26% in November, driven by gains from short positions in Commodities and Equities. October's rally in risk assets lost momentum in November, unable to overcome the renewed weakness in Commodities. The strong U.S. Dollar, coupled with weak energy and metals prices, pressured the Currencies and Equities of emerging markets and commodity-exporting economies. The Fund increased short exposure to Commodities as persistent downtrends played out across the sector, most notably in metals and energy.

OUTLOOK

The previous narrative of a resilient U.S. consumer cushion against a weak industrial economy appears to be faltering. Hints of slowing consumer demand showed up in the reports from individual retailers like Macy's and Nordstrom, and then across the entire sector with a 10% decline in sales on Thanksgiving and Black Friday. High-yield bonds came under renewed pressure in November, as yields on CCC-rated corporates approached levels not seen since 2008. Despite these developments, the Fed appears on track to raise rates in December, which could further extend deflationary pressures. Going into December, the Fund remains short risk assets like Equities and Commodities, and long "flight-to-quality" assets like the U.S. Dollar and government bonds in the U.S., Europe, and Japan.

INVEST

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LONGBOARD

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MONTHLY PERFORMANCE

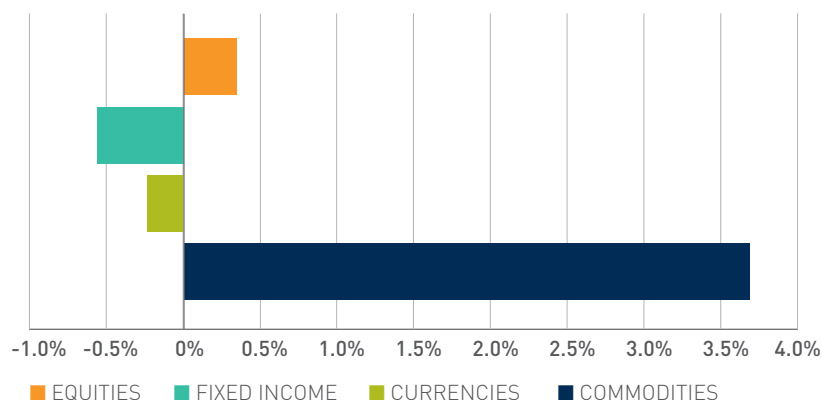
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**PERFORMANCE ATTRIBUTION BY ASSET CLASS:
NOVEMBER 2015**



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.

COMMENTARY

Equities +0.32%

Asian and Emerging Market Equities came under renewed pressure in November, benefitting the Fund's short exposure in those markets. U.S. stock indices held near record highs, but breadth continued to deteriorate as the market's leadership becomes increasingly concentrated into a narrow group of large-cap growth names. Slower consumer spending dragged down a variety of restaurant, retail, and apparel stocks, and the divergence between high-yield bonds and Equity prices grew wider during the month.

The Fund's Equities exposure remained relatively constant, with just one closure of a previous short position in the MSCI Taiwan index. Gross Equities exposure increased slightly in response to positions moving in the Fund's favor. The Fund currently is positioned short Chinese, European, Canadian, and Emerging Market Equity indices, and long the Nasdaq 100.

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■ Currencies -0.22%

Emerging market currencies weakened further against the U.S. Dollar during the month. Persistently low inflation in the Eurozone prompted ECB President Mario Draghi to hint of further easing measures in December. The renewed divergence in expectations between monetary easing in Europe and tightening in the U.S. caused the Euro to re-enter a new long-term downtrend against the U.S. Dollar.

The Fund opened new short positions in the Euro, Swiss Franc, and Swedish Krona against the U.S. Dollar, and closed a previous short position in the Australian Dollar against the Canadian Dollar. Going into December, the Fund is positioned long the U.S. Dollar against currencies in Europe, emerging markets, and commodity exporters.

■ Commodities +3.69%

2015 is shaping up to be the worst year for many Commodities since 2008. Commodities declined across the board during the month, led by declining prices of metals and energy that were only slightly offset by rallies in softs like Cotton, Cocoa, and Sugar. Copper hit a new six-year low, and Crude Oil pushed back down toward the \$40 level. The relentless declines in Commodities continue to exert ripple effects across emerging markets and U.S. high-yield bonds, which have become concentrated with energy and mining debt in recent years.

The Fund closed previous short positions in Sugar and Wheat, and opened a new long position in Orange Juice in addition to a new short position Lean Hogs. As prices moved in the Fund's favor, gross exposure to Commodities increased once again in November, and net exposure remains heavily short.

■ Fixed Income -0.52%

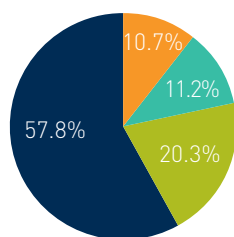
The U.S. yield curve flattened in November as traders prepared for the Fed to liftoff from the zero bound in December. Despite continued accommodation from the Fed, the market continues to impose its own version of tightening in high-yield credit as defaults have ticked higher in recent months. Around the globe, European bonds rallied in anticipation of potential new easing measures from the ECB, whereas Australia's failure to cut rates sent Australian bonds lower on the month.

The Fund closed previous long positions in Australian Government Bonds in response to their declines against previous uptrends. The Fund remains underweight Fixed Income, with modest exposure to long positions in U.S., German, and Japanese Government Bonds.

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PORTFOLIO

Risk Allocation By Asset Class as of 11/30/15



■ EQUITIES 10.68%

LARGEST HOLDINGS	POSITION	% OF RISK ¹
Nasdaq 100 Index E-Mini	Long	1.86%
S&P CNX Nifty Index	Short	1.52%
MSCI Singapore Index	Short	1.45%
Total		4.83%

■ CURRENCIES 20.27%

LARGEST HOLDINGS	POSITION	% OF RISK ¹
Swiss Franc / U.S. Dollar	Long	2.68%
Euro / U.S. Dollar	Long	2.05%
U.S. Dollar / Swedish Krona	Short	1.88%
Total		6.61%

■ FIXED INCOME 11.22%

LARGEST HOLDINGS	POSITION	% OF RISK ¹
3-Month Euro (Euribor)	Long	1.67%
5-Year German Bond (Bobl)	Long	1.47%
Eurodollar	Long	1.28%
Total		4.42%

■ COMMODITIES 57.83%

LARGEST HOLDINGS	POSITION	% OF RISK ¹
Palladium	Short	2.88%
Copper	Short	2.77%
Tokyo Platinum`	Short	2.70%
Total		8.35%

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.

HIGHLIGHTS

Contributors

- Equities: Short Chinese, Indian, and Emerging Market Equities
- Commodities: Short Silver, Palladium, and Feeder Cattle
- Currencies: Short the Polish Zloty and Swiss Franc against the U.S. Dollar
- Fixed Income: Long German Government Bonds

Detractors

- Equities: Short Taiwanese and British Equities
- Commodities: Long Cocoa and Canola
- Currencies: Short the Australian Dollar against the Japanese Yen and British Pound
- Fixed Income: Long Australian and U.S. Government Bonds

GLOSSARY

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.

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.

Short

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

Long-Term

Holding periods averaging greater than one year.

MUTUAL FUND RISK DISCLOSURE

Mutual Funds involve risk including possible loss of principal. The Fund will invest a percentage of its assets in derivatives, commodities, currency, futures and options contracts. Currencies are subject to interest rate, exchange rate, economic and political risks. The use of such derivatives and the resulting high portfolio turn-over 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. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation. The Fund may experience losses that exceed those experienced by funds that do not use futures contract, options, currency 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-back securities, and foreign investments. The Fund may utilize a wholly-owned subsidiary, not registered under the 1940 Act and therefore not subject to all of the investor protections of the Act. Although only 25% of the Fund's assets may be invested in the Subsidiary, that portion may be highly leveraged.

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.

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 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, member FINRA/SIPC.

3879-NLD-12/08/2015