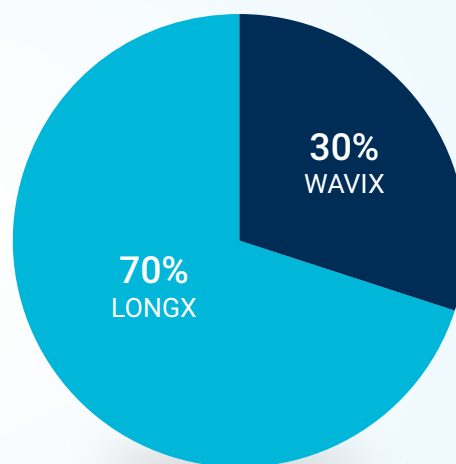


Longboard Growth & Trend Model (70/30)

Longboard Growth & Trend Model is intended for investors who seek a multi-strategy fund that can take advantage of long and short investment opportunities. The model seeks a rate of return that is competitive to a traditional long-only equity portfolio, as well as reduce drawdowns during protracted periods of stress.

» This portfolio may be appropriate for an investor who:

- Seeks a multi-strategy approach to their alternative investments
- Wants a strategic equity exposure component of long only stocks
- Is looking to reduce their beta in the current market environment



70/30 Model Allocation

Performance as of 6/30/2018

Source: Morningstar Direct

	TICKER	PORTFOLIO WEIGHTING	TOTAL RETURN 1Y	TOTAL RETURN ANNUALIZED 3Y	TOTAL RETURN ANNUALIZED 5Y	TOTAL RETURN SINCE INCEP	VOLATILITY 3Y	VOLATILITY 5Y	INCEPTION DATE	PROSPECTUS NET EXP RATIO
Long/Short Equity										
Longboard Alternative Growth Strategy	LONGX	70%	11.49	8.53	N/A	6.92	13.39	N/A	3/16/15	1.99
Managed Futures										
Longboard Managed Futures Strategy I	WAVIX	30%	3.13	-0.73	5.73	3.69	13.71	12.63	6/27/12	2.87
Riskalyze Growth & Trend Model										
			8.99	5.74	N/A	4.37	11.84	N/A	3/16/15	2.25



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DISCLOSURES

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Mutual funds involve risk including possible loss of principal. Certain funds 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 funds to additional risks that it would not be subject to, if it invested directly in the securities and commodities underlying those derivatives. The funds 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 funds' overall performance. Funds may be non-diversified and as a result, changes in the value of a single security may have significant effect on 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 funds' share price. Mutual funds are subject to regulatory change and tax risks. Changes to current regulation or taxation rules could increase costs associated with an investment in the funds.

There is a risk that issuers and counterparties will not make payment on securities and other investments held by certain funds, resulting in loss. A 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 ETFs 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. ADRs are subject to fluctuations in foreign currencies, political and economic instability, differences in financial reporting, security regulation,

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Managed Futures: The term managed futures refers to the active management of financial, commodity, and equity index futures by professional money managers. Managed futures are often defined as a "trend-following" strategy, meaning the majority of assets in the space are managed using a systematic, model-driven approach. A smaller subset of managers employ a non-systematic methodology that combines quantitative research with a discretionary overlay. Managers often distinguish themselves through the use of proprietary models, different levels of risk control, leverage, and focus on various domestic and global markets.

S&P 500 TR Index: A stock market index based on the market capitalization of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. In this presentation, the S&P 500 is presented as a total return index, which reflects the effects of dividend reinvestment.

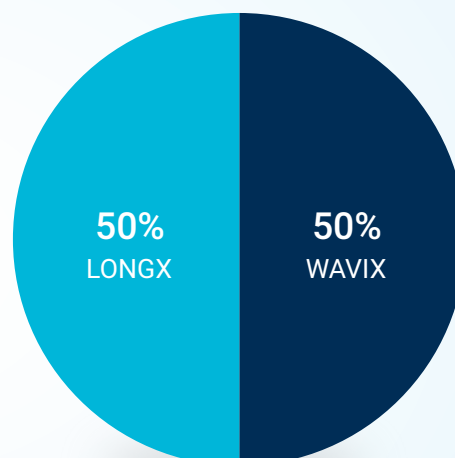
196-LAM-7/16/2018

Longboard Balanced Trend Model (50/50)

Longboard 50/50 Model is intended for investors who seek a rules-based, trend-following strategy that can take advantage of long and short investment opportunities. The model seeks a rate of return that is competitive to a traditional long-only stock portfolio, as well as a traditional 60% stocks /40% bond portfolio.

» This portfolio may be appropriate for an investor who:

- Seeks to dampen the volatility of a core equity portfolio
- Wants a lower correlation, lower volatility alternative versus traditional equities
- Needs a core allocation in an alternatives portfolio



50/50 Model Allocation

Performance as of 6/30/2018

Source: Morningstar Direct

	TICKER	PORTFOLIO WEIGHTING	TOTAL RETURN 1Y	TOTAL RETURN ANNUALIZED 3Y	TOTAL RETURN ANNUALIZED 5Y	TOTAL RETURN SINCE INCEP	VOLATILITY 3Y	VOLATILITY 5Y	INCEPTION DATE	PROSPECTUS NET EXP RATIO
Long/Short Equity										
Longboard Alternative Growth Strategy	LONGX	50%	11.49	8.53	N/A	6.92	13.39	N/A	3/16/15	1.99
Managed Futures										
Longboard Managed Futures Strategy I	WAVIX	50%	3.13	-0.73	5.73	3.69	13.71	12.63	6/27/12	2.87
Riskalyze Balanced Trend Model										
			7.32	3.89	N/A	2.66	11.58	N/A	3/16/15	2.42



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Changes in interest rates and the liquidity of certain investments could affect the funds' overall performance. Funds may be non-diversified and as a result, changes in the value of a single security may have significant effect on value. Other risks include credit risks and investments in fixed income securities, structured notes, asset-backed securities and foreign investments.

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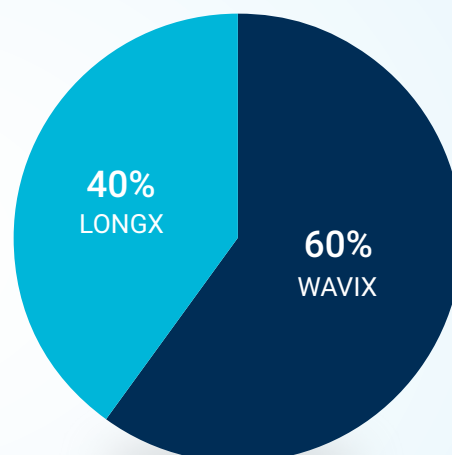
194-LAM-7/16/2018

Longboard Global Allocation Trend Model (40/60)

Longboard Global Allocation Trend Model is intended for investors who want a globally diverse investment that can go long or short in over 100+ markets around the world. The model seeks a rate of return that is uncorrelated with a traditional 60% stocks / 40% bond portfolio.

» This portfolio may be appropriate for an investor who:

- Seeks a multi-strategy approach to their alternative investments
- Wants significant exposure to managed futures space, but wants to better participate with the equity upside of the market
- Is looking to avoid large drawdowns versus equity market during protracted stress periods



40/60 Model Allocation

Performance as of 6/30/2018

Source: Morningstar Direct

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Riskalyze Global Allocation Trend Model			6.48	2.97	N/A	1.81	11.70	N/A	3/16/15	2.51



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