Longboard Fund - Class I: LONGX

Annual Shareholder Report - May 31, 2025

LONGBOARD
ASSET MANAGEMENT

Fund Overview

The Fund seeks long-term capital appreciation with low correlation to traditional assets and other alternative investment strategies.

This annual shareholder report contains important information about the Longboard Fund for the period of June 1, 2024 - May 31, 2025. You can find additional information about the Fund at www.longboardfunds.com/resources. You can also request this information by contacting us at 855-294-7540.

What were the Fund's costs for the year?

(based on a hypothetical $10,000 investment)

Class Name	Cost of a 10k Investment	Cost Paid as a % of a 10k Investment
Institutional	$202	1.99%

How did the Fund perform last year?

Longboard Fund, which uses a systematic trend-following strategy, performed well last year despite a volatile stock market. The Fund achieved positive returns by capitalizing on strong trends across top performing U.S. stocks.

The strategy's rules-based approach enabled the Fund to adapt to changing conditions, balancing gains from upward trends with risk management during downturns. This allowed the fund to meet the objective of long-term capital appreciation with low correlation to traditional assets and other alternative investment strategies.

Fund Statistics as of 5/31/2025	
Total Net Assets	$136,756,623
# of Portfolio Holdings	423
Portfolio Turnover Rate	61%
Advisory Fees Paid	$2,719,413

Performance Questions?

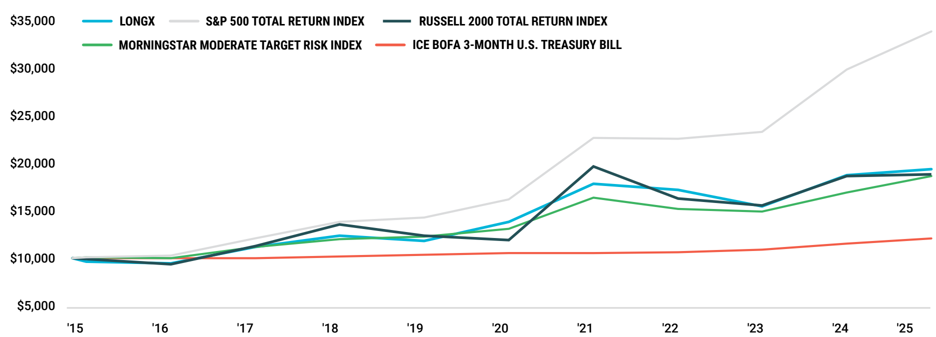
Past performance does not guarantee future results. Invest with caution.

Call 855-294-7540 for current performance questions.

How has the Fund performed since its inception?

Longboard Fund has outperformed its primary benchmark, the Morningstar Moderate Target Risk Index, and its secondary benchmark, the Russell 2000 Total Return Index, since inception.

Total Return Based on a $10,000 Investment



The above chart represents the historic performance of a hypothetical $10,000 investment since fund inception (3/19/2015). The results of this chart do not predict the results of future time periods and does not guarantee the same results. The graph and table do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

Morningstar Moderate Target Risk Index: Index representing a balanced portfolio of 60% equities and 40% bonds.

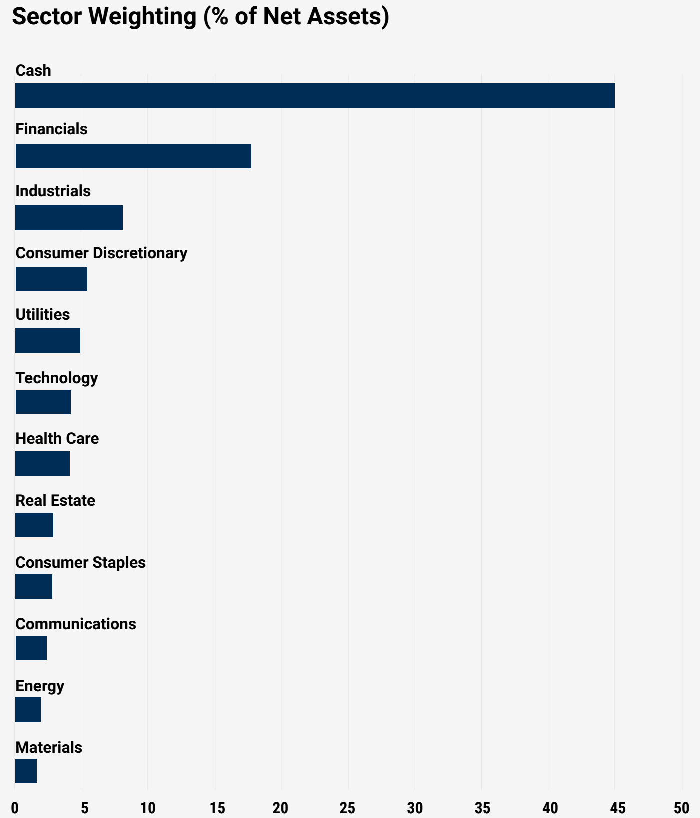
Russell 2000 Total Return Index: A small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index.

S&P 500 Index: A stock market index tracking the performance of 500 of the largest companies listed on stock exchanges in the United States.

Average Annual Total Returns as of 5/31/2025	1 Year	5 Years	10 Years
LONGX	3.16%	6.92%	7.23%
S&P 500 Index	13.52%	15.94%	12.86%
Russell 2000 Total Return Index	1.19%	9.64%	6.64%
Morningstar Moderate Target Risk Index	10.52%	7.42%	6.34%
ICE BofA 3-Month U.S. Treasury Bill	4.79%	2.72%	1.95%

What did the Fund invest in?

Longboard Fund employs a trend-following strategy, maintaining a diversified portfolio of U.S. stocks. The Fund systematically allocates capital to stocks exhibiting strong upward trends, increasing exposure to market leaders while eliminating positions in underperforming stocks.



Top 10 Holdings

Holding Name	% of Net Assets
Automatic Data Processing, Inc.	0.3%
Boston Scientific Corporation	0.3%
Starwood Property Trust, Inc.	0.3%
Phillips Edison & Company, Inc.	0.2%
Arthur J Gallagher & Company	0.2%
Roper Technologies, Inc.	0.2%
Progressive Corporation (The)	0.2%
Bank of New York Mellon Corporation (The)	0.2%
Box, Inc., Class A	0.2%
TJX Companies, Inc. (The)	0.2%

Material Fund Changes
No material changes occurred during the period ended May 31, 2025.

Householding
If you wish to receive a copy of this document at a new address, contact 855-294-7540.