

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, 2025 - November 30, 2025. **This report describes changes to the Fund that occurred during the reporting period.** 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 last 6 months?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a 10k Investment	Cost Paid as a % of a 10k Investment
I	\$102	1.99%*

*Annualized

How did the Fund perform last year?

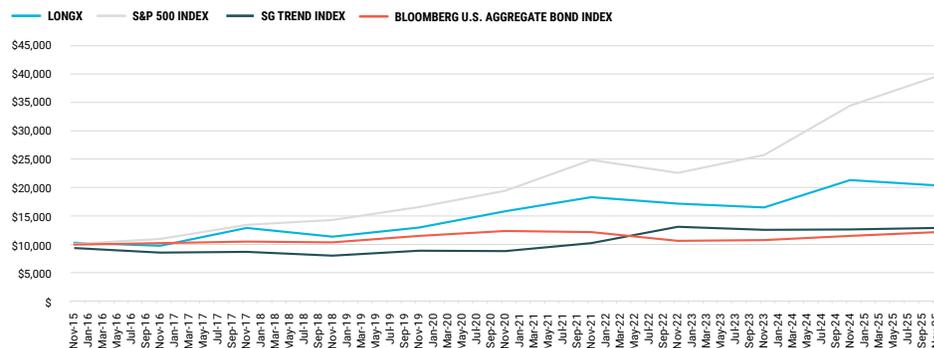
Longboard Fund, which uses a systematic trend-following strategy, performed well last year despite a volatile stock market. The Fund achieved positive returns by capitalizing on strong trends across top performing U.S. stocks.

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.

How has the Fund performed over the past 10 years?

Longboard Fund has outperformed its primary benchmark, the Barclays U.S. Aggregate Bond Index, and its secondary index, the SG Trend Index, over the past 10 years.

Total Return Based on a \$10,000 Investment



The above chart represents the historic performance of a hypothetical \$10,000 investment since 12/1/2015. 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.

Fund Statistics as of 11/30/2025

Total Net Assets	\$119,797,721
# of Portfolio Holdings	573
Portfolio Turnover Rate	46%
Advisory Fees Paid	\$1,347,530

Performance Questions?

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

Call 855-294-7540 for current performance questions.

Bloomberg U.S. Aggregate Bond Index: Broad-based, market-value-weighted benchmark that tracks the performance of the U.S. dollar-denominated, investment-grade, fixed-rate taxable bond market.

SG Trend Index: Equal-weighted index designed to track the performance of a pool of trend-following hedge fund managers, reconstituted annually.

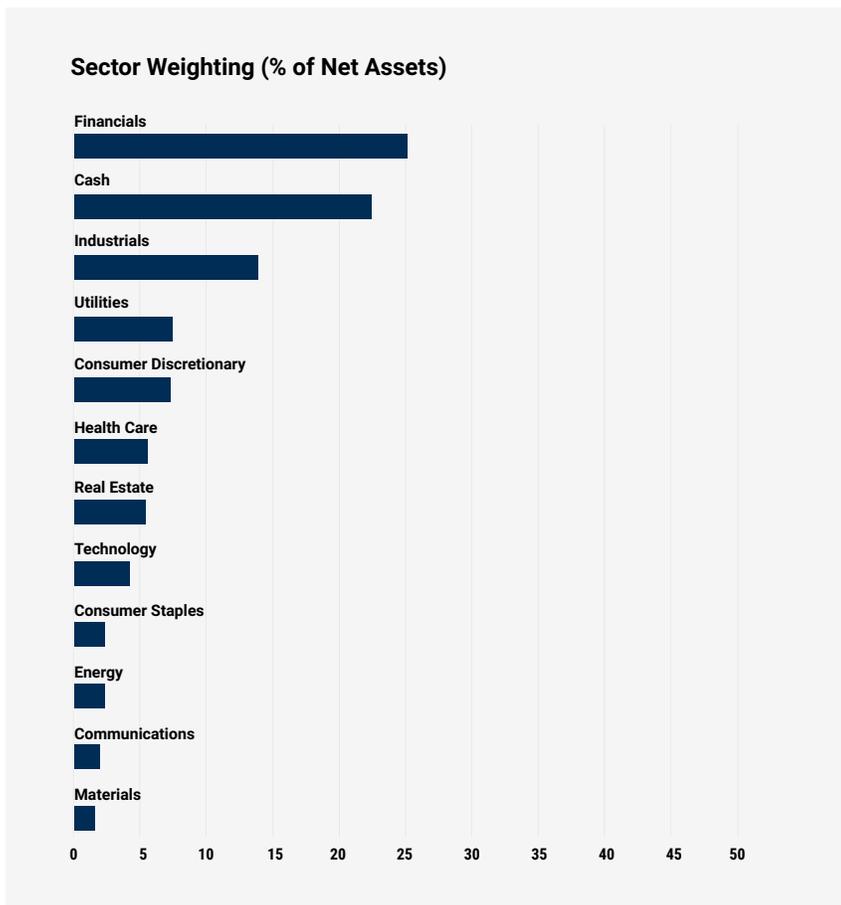
S&P 500 Index: A stock market index tracking the performance of 500 of the largest companies listed on stock exchanges in the United States.

Average Annual Total Returns as of 11/30/2025

	6 Months	1 Year	5 Years	10 Years
LONGX	5.01%	-4.49%	5.15%	7.07%
S&P 500 Index	16.57%	15.00%	15.28%	14.63%
SG Trend Index	13.31%	1.96%	7.93%	3.24%
Barclays U.S. Aggregate Bond Index	4.89%	5.70%	-0.31%	1.99%

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
Rithm Capital Corporation	0.3%
Westinghouse Air Brake Technologies Corporation	0.3%
Energy Corporation	0.3%
Allegion plc	0.3%
Atmos Energy Corporation	0.3%
Loews Corporation	0.3%
Trimble, Inc.	0.2%
Emerson Electric Company	0.2%
Norfolk Southern Corporation	0.2%
Hartford Insurance Group, Inc. (The)	0.2%

Material Fund Changes

No material changes occurred during the period ended November 30, 2025.

Householding

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

Longboard Fund - Class I: LONGX
Semi-Annual Shareholder Report - November 30, 2025

LONGBOARD
 ASSET MANAGEMENT

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.longboardfunds.com.

TSR-SAR-113025-LONGX