



Longboard Fund

Class A Shares (Symbol: LONAX)

Class I Shares (Symbol: LONGX)

Semi-Annual Financial Statements and Additional Information

November 30, 2025

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited)****November 30, 2025**

| Shares | | Fair Value |
|--|---|-----------------|
| COMMON STOCKS — 77.6% | | |
| AEROSPACE & DEFENSE - 2.5% | | |
| 1,684 | AAR Corporation ^(a) | \$ 140,126 |
| 220 | AeroVironment, Inc. ^(a) | 61,481 |
| 2,302 | Astronics Corporation ^(a) | 125,620 |
| 203 | Curtiss-Wright Corporation | 114,551 |
| 1,054 | Ducommun, Inc. ^(a) | 96,641 |
| 799 | General Dynamics Corporation | 272,962 |
| 785 | HEICO Corporation | 248,774 |
| 991 | HEICO Corporation, Class A | 244,747 |
| 662 | Howmet Aerospace, Inc. | 135,439 |
| 517 | Huntington Ingalls Industries, Inc. | 162,142 |
| 1,736 | Kratos Defense & Security Solutions, Inc. ^(a) | 132,110 |
| 939 | L3Harris Technologies, Inc. | 261,690 |
| 3,171 | Leonardo DRS, Inc. | 108,353 |
| 412 | Northrop Grumman Corporation | 235,767 |
| 8,221 | Park Aerospace Corporation | 159,405 |
| 835 | RTX Corporation | 146,050 |
| 6,142 | Spirit AeroSystems Holdings, Inc., Class A ^(a) | 225,596 |
| 283 | Woodward, Inc. | 84,908 |
| | | <hr/> 2,956,362 |
| APPAREL & TEXTILE PRODUCTS - 0.2% | | |
| 499 | Ralph Lauren Corporation | 183,298 |
| 905 | Tapestry, Inc. | 98,898 |
| | | <hr/> 282,196 |
| ASSET MANAGEMENT - 1.9% | | |
| 3,081 | Acadian Asset Management, Inc. | 138,152 |
| 604 | Affiliated Managers Group, Inc. | 162,373 |
| 4,960 | Artisan Partners Asset Management, Inc., Class A | 205,740 |
| 3,343 | Brookfield Asset Management Ltd. | 176,310 |
| 4,987 | Brookfield Business Corporation | 173,847 |
| 3,250 | Carlyle Group, Inc. (The) | 177,223 |
| 2,167 | Charles Schwab Corporation (The) | 200,946 |
| 3,777 | Invesco Ltd. | 92,348 |
| 4,282 | Janus Henderson Group plc | 187,166 |
| 392 | LPL Financial Holdings, Inc. | 139,568 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|--|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| ASSET MANAGEMENT - 1.9% (Continued) | | |
| 10,320 | Patria Investments Ltd. | \$ 155,522 |
| 1,014 | Raymond James Financial, Inc. | 158,732 |
| 1,160 | Stifel Financial Corporation | 141,520 |
| 1,445 | Victory Capital Holdings, Inc. | 90,876 |
| 5,386 | Vitesse Energy, Inc. | 113,968 |
| | | <u>2,314,291</u> |
| AUTOMOTIVE - 0.6% | | |
| 2,842 | BorgWarner, Inc. | 122,377 |
| 11,632 | Garrett Motion, Inc. | 192,277 |
| 2,624 | General Motors Company | 192,916 |
| 2,865 | Phinia, Inc. | 154,968 |
| | | <u>662,538</u> |
| BANKING - 12.7% | | |
| 2,982 | 1st Source Corporation | 186,196 |
| 3,422 | ACNB Corporation | 165,625 |
| 4,896 | Amalgamated Financial Corporation | 143,698 |
| 2,544 | Ameris Bancorp | 192,733 |
| 4,105 | Arrow Financial Corporation | 123,766 |
| 6,971 | Associated Banc-Corporation | 183,268 |
| 1,876 | Axos Financial, Inc. ^(a) | 154,170 |
| 7,859 | Banc of California, Inc. | 144,920 |
| 2,720 | Banco Latinoamericano de Comercio Exterior S.A., Class E | 122,128 |
| 1,188 | Bancorp, Inc. (The) ^(a) | 76,115 |
| 1,518 | Bank First Corporation | 189,340 |
| 4,742 | Bank of NT Butterfield & Son Ltd. (The) | 220,218 |
| 4,225 | Bank OZK | 194,435 |
| 2,431 | Banner Corporation | 152,691 |
| 3,358 | Bar Harbor Bankshares | 100,203 |
| 6,527 | Business First Bancshares, Inc. | 169,833 |
| 4,195 | Cadence Bank | 167,129 |
| 3,649 | Camden National Corporation | 147,566 |
| 3,484 | Capital City Bank Group, Inc. | 146,049 |
| 5,604 | Central Pacific Financial Corporation | 166,663 |
| 1,639 | Citigroup, Inc. | 169,800 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|--|------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| BANKING - 12.7% (Continued) | | |
| 1,940 | Citizens Financial Group, Inc. | \$ 104,954 |
| 1,778 | City Holding Company | 215,689 |
| 1,752 | Coastal Financial Corporation ^(a) | 195,085 |
| 1,951 | Comerica, Inc. | 156,821 |
| 2,640 | Community Financial System, Inc. | 149,846 |
| 3,341 | Community Trust Bancorp, Inc. | 185,426 |
| 1,502 | East West Bancorp, Inc. | 160,263 |
| 2,449 | Enterprise Financial Services Corporation | 133,740 |
| 1,123 | Esquire Financial Holdings, Inc. | 114,613 |
| 3,165 | FB Financial Corporation | 176,797 |
| 6,333 | Financial Institutions, Inc. | 193,790 |
| 3,794 | First Bancorp | 193,532 |
| 9,255 | First BanCorp | 182,971 |
| 1,317 | First Business Financial Services, Inc. | 68,774 |
| 3,382 | First Community Bankshares, Inc. | 113,026 |
| 6,239 | First Financial Bancorp | 155,226 |
| 3,458 | First Financial Corporation | 201,843 |
| 9,785 | First Horizon Corporation | 218,597 |
| 4,265 | First Merchants Corporation | 157,123 |
| 4,555 | First Mid Bancshares, Inc. | 173,363 |
| 4,232 | Five Star Bancorp | 145,962 |
| 11,012 | FNB Corporation | 183,240 |
| 3,203 | German American Bancorp, Inc. | 127,159 |
| 2,004 | Great Southern Bancorp, Inc. | 120,561 |
| 2,830 | Hancock Whitney Corporation | 171,470 |
| 6,799 | Hanmi Financial Corporation | 187,788 |
| 2,816 | HBT Financial, Inc. | 68,147 |
| 5,786 | Hilltop Holdings, Inc. | 198,576 |
| 1,163 | Home Bancorp, Inc. | 64,512 |
| 5,441 | Home BancShares, Inc. | 152,674 |
| 4,022 | HomeTrust Bancshares, Inc. | 164,942 |
| 8,729 | Huntington Bancshares Inc | 142,283 |
| 4,361 | Independent Bank Corp | 142,387 |
| 2,598 | International Bancshares Corporation | 172,715 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|---|------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| BANKING - 12.7% (Continued) | | |
| 9,710 | KeyCorporation | \$ 178,470 |
| 3,188 | Mercantile Bank Corporation | 146,584 |
| 4,263 | Metrocity Bankshares, Inc. | 113,609 |
| 1,825 | Metropolitan Bank Holding Corporation | 136,163 |
| 5,833 | Mid Penn Bancorp, Inc. | 170,265 |
| 1,901 | MidWestOne Financial Group, Inc. | 75,223 |
| 6,210 | MVB Financial Corporation | 168,043 |
| 2,964 | NBT Bancorp, Inc. | 122,887 |
| 1,372 | Nicolet Bankshares, Inc. | 172,845 |
| 2,162 | Northeast Bank | 192,159 |
| 10,717 | Northwest Bancshares, Inc. | 128,175 |
| 4,087 | OFG Bancorp | 162,377 |
| 9,070 | Old National Bancorp | 197,091 |
| 9,298 | Old Second Bancorp, Inc. | 175,267 |
| 3,923 | Origin Bancorp, Inc. | 142,758 |
| 1,139 | Park National Corporation | 174,893 |
| 2,300 | Pathward Financial, Inc. | 165,370 |
| 4,859 | Peoples Bancorp, Inc. | 143,972 |
| 1,727 | Popular, Inc. | 198,104 |
| 1,606 | Preferred Bank | 151,622 |
| 7,094 | Regions Financial Corporation | 180,542 |
| 5,846 | Renaissance Bancorp, Inc. | 207,182 |
| 1,534 | Republic Bancorp, Inc., Class A | 105,861 |
| 3,984 | S&T Bancorp, Inc. | 157,288 |
| 4,551 | SmartFinancial, Inc. | 165,019 |
| 4,048 | South Plains Financial, Inc. | 152,974 |
| 1,585 | SOUTHSTATE BANK CORP | 141,873 |
| 4,110 | Stellar Bancorp, Inc. | 129,917 |
| 2,197 | Stock Yards Bancorp, Inc. | 145,375 |
| 2,949 | Synovus Financial Corporation | 142,142 |
| 1,735 | Texas Capital Bancshares, Inc. ^(a) | 156,445 |
| 17,384 | TFS Financial Corporation | 247,723 |
| 4,164 | Third Coast Bancshares, Inc. ^(a) | 158,690 |
| 4,621 | Towne Bank | 155,035 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|--|-------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| BANKING - 12.7% (Continued) | | |
| 4,183 | Truist Financial Corporation | \$ 194,510 |
| 5,226 | TrustCompany Bank Corp NY | 220,171 |
| 4,669 | Trustmark Corporation | 181,624 |
| 4,959 | Univest Financial Corporation | 157,696 |
| 2,792 | Webster Financial Corporation | 166,403 |
| 1,226 | Wintrust Financial Corporation | 164,309 |
| 2,840 | WSFS Financial Corporation | 158,500 |
| | | 15,215,597 |
| BEVERAGES - 0.3% | | |
| 896 | Coca-Cola Consolidated, Inc. | 146,003 |
| 2,244 | Monster Beverage Corporation ^(a) | 168,278 |
| | | 314,281 |
| BIOTECH & PHARMA - 2.4% | | |
| 224 | Alnylam Pharmaceuticals, Inc. ^(a) | 101,076 |
| 362 | Amgen, Inc. | 125,057 |
| 1,861 | ANI Pharmaceuticals, Inc. ^(a) | 157,906 |
| 1,104 | Axsome Therapeutics, Inc. ^(a) | 167,256 |
| 1,107 | Bridgebio Pharma, Inc. ^(a) | 79,715 |
| 3,660 | Catalyst Pharmaceuticals, Inc. ^(a) | 85,681 |
| 7,995 | Elanco Animal Health, Inc. ^(a) | 186,043 |
| 3,450 | Exelixis, Inc. ^(a) | 152,387 |
| 1,056 | Gilead Sciences, Inc. | 132,887 |
| 2,554 | Halozyme Therapeutics, Inc. ^(a) | 182,355 |
| 1,877 | Incyte Corporation ^(a) | 196,070 |
| 867 | Insmed, Inc. ^(a) | 180,137 |
| 609 | Ligand Pharmaceuticals, Inc., Class B ^(a) | 123,737 |
| 5,048 | Liquidia Corporation ^(a) | 164,716 |
| 1,189 | Mirum Pharmaceuticals, Inc. ^(a) | 86,856 |
| 4,760 | Mural Oncology PLC ^(a) | 140,801 |
| 1,093 | Nuvalent, Inc., Class A ^(a) | 119,520 |
| 2,112 | Phibro Animal Health Corporation, Class A | 88,451 |
| 1,389 | Rhythm Pharmaceuticals, Inc. ^(a) | 151,526 |
| 3,464 | Supernus Pharmaceuticals, Inc. ^(a) | 157,924 |

LONGBOARD FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

November 30, 2025

| Shares | | Fair Value |
|--|--|------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| BIOTECH & PHARMA - 2.4% (Continued) | | |
| 5,191 | Theravance Biopharma, Inc. ^(a) | \$ 105,377 |
| | | <hr/> |
| | | 2,885,478 |
| CHEMICALS - 0.6% | | |
| 882 | Ecolab, Inc. | 242,691 |
| 193 | NewMarket Corporation | 147,361 |
| 2,812 | Oil-Dri Corp of America | 153,057 |
| 4,416 | Perimeter Solutions, Inc. ^(a) | 123,118 |
| | | <hr/> |
| | | 666,227 |
| COMMERCIAL SUPPORT SERVICES - 1.1% | | |
| 1,557 | Brink's Company (The) | 174,898 |
| 710 | Casella Waste Systems, Inc., A ^(a) | 68,437 |
| 1,074 | Cintas Corporation | 199,785 |
| 6,722 | CoreCivic, Inc. ^(a) | 121,332 |
| 1,040 | CRA International, Inc. | 183,394 |
| 509 | Huron Consulting Group, Inc. ^(a) | 83,786 |
| 3,885 | Rollins, Inc. | 238,850 |
| 974 | Waste Management, Inc. | 212,205 |
| 722 | Willdan Group, Inc. ^(a) | 72,850 |
| | | <hr/> |
| | | 1,355,537 |
| CONSTRUCTION MATERIALS - 0.5% | | |
| 1,649 | CRH PLC | 197,814 |
| 327 | Martin Marietta Materials, Inc. | 203,799 |
| 743 | Vulcan Materials Company | 220,850 |
| | | <hr/> |
| | | 622,463 |
| CONSUMER SERVICES - 0.6% | | |
| 2,535 | Carriage Services, Inc. | 109,766 |
| 131 | Graham Holdings Company, Class B | 144,952 |
| 6,474 | Laureate Education, Inc. ^(a) | 200,046 |
| 2,446 | Service Corp International | 194,285 |
| 2,176 | Universal Technical Institute, Inc. ^(a) | 50,092 |
| | | <hr/> |
| | | 699,141 |
| CONTAINERS & PACKAGING - 0.2% | | |
| 5,607 | TriMas Corporation | 191,030 |
| | | <hr/> |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|---------------------------------------|---------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| DIVERSIFIED INDUSTRIALS - 0.6% | | |
| 1,111 | 3M Company | \$ 191,148 |
| 2,134 | Emerson Electric Company | 284,633 |
| 896 | ITT, Inc. | 165,007 |
| 122 | Parker-Hannifin Corporation | 105,127 |
| | | <hr/> 745,915 |
| E-COMMERCE DISCRETIONARY - 0.3% | | |
| 6,938 | Coupaing, Inc. ^(a) | 195,374 |
| 2,053 | eBay, Inc. | 169,968 |
| | | <hr/> 365,342 |
| ELECTRIC UTILITIES - 5.7% | | |
| 3,522 | Alliant Energy Corporation | 244,673 |
| 2,147 | Ameren Corporation | 228,333 |
| 1,862 | American Electric Power Company, Inc. | 230,460 |
| 5,506 | Avista Corporation | 227,838 |
| 3,140 | Black Hills Corporation | 231,701 |
| 2,342 | Brookfield Renewable Corporation | 97,170 |
| 5,516 | CenterPoint Energy, Inc. | 220,530 |
| 3,825 | Clearway Energy, Inc., Class C | 140,072 |
| 2,982 | CMS Energy Corporation | 224,962 |
| 1,824 | Consolidated Edison, Inc. | 183,057 |
| 3,196 | Dominion Energy, Inc. | 200,613 |
| 1,666 | DTE Energy Company | 228,292 |
| 2,101 | Duke Energy Corporation | 260,398 |
| 3,150 | Entergy Corporation | 307,188 |
| 3,396 | Evergy, Inc. | 263,699 |
| 4,366 | Exelon Corporation | 205,726 |
| 4,979 | FirstEnergy Corporation | 237,598 |
| 1,949 | IDACORP, Inc. | 256,839 |
| 1,976 | NextEra Energy, Inc. | 170,509 |
| 3,833 | Northwestern Energy Group, Inc. | 264,822 |
| 815 | NRG Energy, Inc. | 138,134 |
| 4,913 | OGE Energy Corporation | 224,917 |
| 1,635 | Ormat Technologies, Inc. | 184,608 |
| 2,387 | Pinnacle West Capital Corporation | 216,883 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|--|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| ELECTRIC UTILITIES - 5.7% (Continued) | | |
| 3,904 | Portland General Electric Company | \$ 198,401 |
| 7,247 | PPL Corporation | 267,414 |
| 2,669 | Public Service Enterprise Group, Inc. | 222,915 |
| 1,872 | SEMPRA | 177,316 |
| 2,573 | Southern Company | 234,452 |
| 623 | Vistra Corporation | 111,430 |
| 2,177 | WEC Energy Group, Inc. | 243,976 |
| 2,872 | Xcel Energy, Inc. | 235,820 |
| | | 6,880,746 |
| ELECTRICAL EQUIPMENT - 3.0% | | |
| 484 | Acuity, Inc. | 177,347 |
| 548 | Advanced Energy Industries, Inc. | 115,732 |
| 1,836 | Allegion plc | 304,831 |
| 1,293 | Allient, Inc. | 69,641 |
| 741 | AMETEK, Inc. | 146,636 |
| 942 | Amphenol Corporation, Class A | 132,728 |
| 202 | Argan, Inc. | 79,830 |
| 3,405 | Atmus Filtration Technologies, Inc. | 172,327 |
| 861 | Bel Fuse, Inc., Class B | 132,620 |
| 1,182 | Belden, Inc. | 134,039 |
| 582 | BWX Technologies, Inc. | 104,108 |
| 556 | Eaton Corp plc | 192,315 |
| 791 | ESCO Technologies, Inc. | 168,412 |
| 264 | GE Vernova, Inc. | 158,339 |
| 854 | Johnson Controls International plc | 99,329 |
| 6,666 | LSI Industries, Inc. | 121,921 |
| 4,447 | Mirion Technologies, Inc. ^(a) | 115,711 |
| 756 | NEXTracker, Inc., Class A ^(a) | 69,265 |
| 2,769 | nLight, Inc. ^(a) | 97,552 |
| 1,540 | nVent Electric PLC | 165,196 |
| 505 | OSI Systems, Inc. ^(a) | 136,779 |
| 352 | Rockwell Automation, Inc. | 139,343 |
| 384 | SPX Technologies, Inc. ^(a) | 82,575 |
| 461 | Trane Technologies PLC | 194,302 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|---|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| ELECTRICAL EQUIPMENT - 3.0% (Continued) | | |
| 3,556 | Trimble, Inc. ^(a) | \$ 289,530 |
| | | <u>3,600,408</u> |
| ENGINEERING & CONSTRUCTION - 1.2% | | |
| 126 | Comfort Systems USA, Inc. | 123,094 |
| 924 | Construction Partners, Inc., Class A ^(a) | 100,716 |
| 201 | Dycom Industries, Inc. ^(a) | 72,668 |
| 170 | EMCOR Group, Inc. | 104,562 |
| 1,794 | Granite Construction, Inc. | 192,909 |
| 326 | IES Holdings, Inc. ^(a) | 136,454 |
| 880 | MasTec, Inc. ^(a) | 188,214 |
| 346 | MYR Group, Inc. ^(a) | 77,615 |
| 728 | Primoris Services Corporation | 92,136 |
| 205 | Quanta Services, Inc. | 95,300 |
| 255 | Sterling Infrastructure, Inc. ^(a) | 87,799 |
| 1,973 | Tutor Perini Corporation | 135,249 |
| | | <u>1,406,716</u> |
| ENTERTAINMENT CONTENT - 0.7% | | |
| 2,205 | Fox Corporation, Class A | 144,428 |
| 2,988 | Fox Corporation, Class B | 174,081 |
| 1,184 | ROBLOX Corporation, Class A ^(a) | 112,516 |
| 900 | Take-Two Interactive Software, Inc. ^(a) | 221,462 |
| 7,751 | TEGNA, Inc. | 151,300 |
| | | <u>803,787</u> |
| FOOD - 0.6% | | |
| 1,066 | Cal-Maine Foods, Inc. | 88,819 |
| 4,519 | Fresh Del Monte Produce, Inc. | 163,317 |
| 2,212 | Pilgrim's Pride Corporation | 84,144 |
| 1,055 | Seneca Foods Corporation, Class A ^(a) | 127,602 |
| 7,752 | Smithfield Foods, Inc. | 167,522 |
| 3,418 | Tootsie Roll Industries, Inc. | 131,114 |
| | | <u>762,518</u> |
| GAMING REIT - 0.3% | | |
| 3,665 | Gaming and Leisure Properties, Inc. | 159,537 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|---|--|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| GAMING REIT - 0.3% (Continued) | | |
| 6,080 | VICI Properties, Inc. | \$ 175,226 |
| | | <u>334,763</u> |
| GAS & WATER UTILITIES - 1.8% | | |
| 1,678 | Atmos Energy Corporation | 295,948 |
| 3,577 | Brookfield Infrastructure Corporation, Class A | 163,290 |
| 1,543 | Chesapeake Utilities Corporation | 214,570 |
| 8,510 | MDU Resources Group, Inc. | 181,433 |
| 3,506 | NiSource, Inc. | 154,720 |
| 4,398 | Northwest Natural Holding Company | 217,569 |
| 3,222 | ONE Gas, Inc. | 269,810 |
| 3,071 | Southwest Gas Holdings, Inc. | 255,047 |
| 2,532 | Spire, Inc. | 224,487 |
| 3,836 | UGI Corporation | 151,714 |
| | | <u>2,128,588</u> |
| HEALTH CARE FACILITIES & SERVICES - 1.6% | | |
| 460 | Cardinal Health, Inc. | 97,640 |
| 424 | Cencora, Inc. | 156,426 |
| 2,036 | Encompass Health Corporation | 236,625 |
| 1,188 | Ensign Group, Inc. (The) | 220,422 |
| 397 | HCA Healthcare, Inc. | 201,791 |
| 767 | Labcorp Holdings, Inc. | 206,154 |
| 255 | McKesson Corporation | 224,686 |
| 301 | Medpace Holdings, Inc. ^(a) | 178,330 |
| 1,036 | Quest Diagnostics, Inc. | 195,990 |
| 760 | RadNet, Inc. ^(a) | 62,920 |
| 655 | Tenet Healthcare Corporation ^(a) | 142,030 |
| | | <u>1,923,014</u> |
| HEALTH CARE REIT - 1.3% | | |
| 2,267 | American Healthcare REIT, Inc. | 115,118 |
| 3,563 | CareTrust REIT, Inc. | 133,719 |
| 9,392 | Healthcare Realty Trust, Inc. | 171,216 |
| 4,622 | LTC Properties, Inc. | 168,657 |
| 5,293 | Omega Healthcare Investors, Inc. | 243,055 |
| 12,806 | Sabra Health Care REIT, Inc. | 249,845 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|---|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| HEALTH CARE REIT - 1.3% (Continued) | | |
| 3,165 | Ventas, Inc. | \$ 255,194 |
| 1,106 | Welltower, Inc. | 230,291 |
| | | <u>1,567,095</u> |
| HOME & OFFICE PRODUCTS - 0.2% | | |
| 2,494 | Somnigroup International, Inc. | 228,251 |
| | | <u>228,251</u> |
| HOME CONSTRUCTION - 0.4% | | |
| 767 | Armstrong World Industries, Inc. | 145,531 |
| 1,981 | Griffon Corporation | 148,575 |
| 2,575 | Taylor Morrison Home Corporation ^(a) | 161,426 |
| | | <u>455,532</u> |
| INDUSTRIAL INTERMEDIATE PROD - 1.2% | | |
| 1,925 | AZZ, Inc. | 202,934 |
| 941 | Enpro, Inc. | 209,702 |
| 2,011 | Mueller Industries, Inc. | 220,949 |
| 3,462 | Proto Labs, Inc. ^(a) | 175,939 |
| 326 | RBC Bearings, Inc. ^(a) | 145,060 |
| 734 | Standex International Corporation | 179,947 |
| 501 | Valmont Industries, Inc. | 206,898 |
| 2,462 | Worthington Enterprises, Inc. | 135,065 |
| | | <u>1,476,494</u> |
| INDUSTRIAL REIT - 0.3% | | |
| 3,193 | First Industrial Realty Trust, Inc. | 182,767 |
| 4,399 | STAG Industrial, Inc. | 172,793 |
| | | <u>355,560</u> |
| INDUSTRIAL SUPPORT SERVICES - 0.6% | | |
| 3,363 | API Group Corporation ^(a) | 133,040 |
| 1,316 | DXP Enterprises Inc ^(a) | 123,691 |
| 13,764 | NPK International, Inc. ^(a) | 169,435 |
| 3,033 | Rush Enterprises, Inc., Class A | 157,898 |
| 602 | VSE Corporation | 108,474 |
| 288 | WESCO International, Inc. | 77,014 |
| | | <u>769,552</u> |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|--|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| INSTITUTIONAL FINANCIAL SERVICES - 2.0% | | |
| 1,722 | Bank of New York Mellon Corporation (The) | \$ 193,036 |
| 507 | Cboe Global Markets, Inc. | 130,892 |
| 476 | CME Group, Inc. | 133,975 |
| 505 | Evercore, Inc., Class A | 161,635 |
| 189 | Goldman Sachs Group, Inc. (The) | 156,122 |
| 701 | Houlihan Lokey, Inc. | 122,955 |
| 1,377 | Interactive Brokers Group, Inc., Class A | 89,533 |
| 894 | Morgan Stanley | 151,676 |
| 2,753 | Nasdaq, Inc. | 250,303 |
| 1,871 | Northern Trust Corporation | 245,737 |
| 421 | Piper Sandler Companies | 141,414 |
| 607 | PJT Partners, Inc., Class A | 101,982 |
| 3,270 | SEI Investments Company | 264,412 |
| 1,124 | State Street Corporation | 133,778 |
| 1,537 | StoneX Group, Inc. ^(a) | 139,268 |
| | | 2,416,718 |
| INSURANCE - 4.8% | | |
| 2,302 | Aflac, Inc. | 253,934 |
| 1,301 | Allstate Corporation (The) | 277,086 |
| 1,365 | American Financial Group, Inc. | 187,988 |
| 1,485 | American International Group, Inc. | 113,098 |
| 672 | Assurant, Inc. | 153,324 |
| 1,685 | Axis Capital Holdings Ltd. | 172,274 |
| 794 | Chubb Ltd. | 235,167 |
| 1,203 | Cincinnati Financial Corporation | 201,611 |
| 4,071 | CNA Financial Corporation | 190,319 |
| 3,303 | CNO Financial Group, Inc. | 135,192 |
| 9,126 | Donegal Group, Inc., Class A | 183,706 |
| 2,161 | Equitable Holdings, Inc. | 100,897 |
| 1,354 | Globe Life, Inc. | 182,424 |
| 7,606 | Hamilton Insurance Group Ltd. ^(a) | 207,492 |
| 1,074 | Hanover Insurance Group, Inc. (The) | 199,281 |
| 2,073 | Hartford Insurance Group, Inc. (The) | 284,062 |
| 489 | HCI Group, Inc. | 86,920 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|---|--|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| INSURANCE - 4.8% (Continued) | | |
| 4,310 | Horace Mann Educators Corporation | \$ 197,312 |
| 2,733 | Loews Corporation | 294,808 |
| 2,081 | Mercury General Corporation | 193,783 |
| 5,171 | NMI Holdings, Inc., Class A ^(a) | 197,274 |
| 3,041 | Old Republic International Corporation | 140,190 |
| 1,037 | Palomar Holdings, Inc. ^(a) | 128,806 |
| 654 | RenaissanceRe Holdings Ltd. | 170,805 |
| 5,047 | SiriusPoint Ltd. ^(a) | 104,978 |
| 6,926 | Tiptree, Inc. | 130,070 |
| 533 | Travelers Companies, Inc. (The) | 156,094 |
| 4,872 | United Fire Group, Inc. | 178,072 |
| 5,944 | Universal Insurance Holdings, Inc. | 196,925 |
| 1,799 | Unum Group | 136,670 |
| 1,960 | W R Berkley Corporation | 152,272 |
| 782 | Willis Towers Watson PLC | 251,022 |
| | | 5,793,856 |
| INTERNET MEDIA & SERVICES - 0.4% | | |
| 3,943 | EverQuote, Inc. ^(a) | 104,056 |
| 684 | Expedia Group, Inc. | 174,891 |
| 150 | Spotify Technology S.A. ^(a) | 89,831 |
| 1,552 | Uber Technologies, Inc. ^(a) | 135,862 |
| | | 504,640 |
| LEISURE FACILITIES & SERVICES - 2.2% | | |
| 5,012 | Atlanta Braves Holdings, Inc., Series A ^(a) | 218,373 |
| 3,358 | Boyd Gaming Corporation | 279,722 |
| 6,438 | Carnival Corporation ^(a) | 165,972 |
| 438 | Churchill Downs, Inc. | 47,781 |
| 430 | Hilton Worldwide Holdings, Inc. | 122,563 |
| 4,699 | Life Time Group Holdings, Inc. ^(a) | 131,196 |
| 413 | Marriott International Inc, Class A | 125,878 |
| 1,371 | Monarch Casino & Resort, Inc. | 132,411 |
| 6,464 | OneSpaWorld Holdings Ltd. | 131,995 |
| 1,536 | Planet Fitness, Inc., Class A ^(a) | 171,986 |
| 2,818 | Red Rock Resorts, Inc., Class A | 165,050 |

LONGBOARD FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

November 30, 2025

| Shares | | Fair Value |
|---|--|-------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| LEISURE FACILITIES & SERVICES - 2.2% (Continued) | | |
| 6,573 | Super Group SGHC Ltd. | \$ 71,186 |
| 1,141 | TKO Group Holdings, Inc. | 221,228 |
| 1,391 | Travel + Leisure Company | 95,395 |
| 1,282 | Viking Holdings Ltd. ^(a) | 85,612 |
| 1,422 | Wynn Resorts Ltd. | 182,983 |
| 1,519 | Yum! Brands, Inc. | 232,726 |
| | | 2,582,057 |
| LEISURE PRODUCTS - 0.4% | | |
| 2,500 | Acushnet Holdings Corporation | 210,250 |
| 2,764 | Hasbro, Inc. | 228,306 |
| | | 438,556 |
| MACHINERY - 2.4% | | |
| 311 | Caterpillar, Inc. | 179,061 |
| 987 | Crane Company | 180,868 |
| 348 | Deere & Company | 161,643 |
| 2,091 | Donaldson Company, Inc. | 187,981 |
| 1,331 | ESAB Corporation | 149,391 |
| 1,009 | Federal Signal Corporation | 115,026 |
| 8,918 | Gates Industrial Corporation PLC ^(a) | 202,974 |
| 4,617 | Gorman-Rupp Company (The) | 214,644 |
| 1,299 | John Bean Technologies Corporation | 182,548 |
| 6,680 | Mueller Water Products, Inc., Class A - Series A | 161,923 |
| 1,807 | Oshkosh Corporation | 231,621 |
| 1,836 | Pentair PLC | 193,221 |
| 736 | Watts Water Technologies, Inc., Class A | 203,048 |
| 1,845 | Xylem Inc | 259,536 |
| 4,075 | Zurn Elkay Water Solutions Corporation | 194,378 |
| | | 2,817,863 |
| MEDICAL EQUIPMENT & DEVICES - 1.7% | | |
| 2,665 | Artivion, Inc. ^(a) | 124,349 |
| 1,656 | Boston Scientific Corporation ^(a) | 168,216 |
| 511 | Insulet Corporation ^(a) | 167,194 |
| 990 | iRadimed Corporation | 92,288 |
| 835 | iRhythm Technologies, Inc. ^(a) | 156,988 |

LONGBOARD FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

November 30, 2025

| Shares | | Fair Value |
|---|---|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| MEDICAL EQUIPMENT & DEVICES - 1.7% (Continued) | | |
| 1,758 | LeMaitre Vascular, Inc. | \$ 145,826 |
| 2,220 | Medtronic PLC | 233,833 |
| 362 | Natera, Inc. ^(a) | 86,449 |
| 5,478 | QIAGEN N.V. | 261,575 |
| 617 | ResMed, Inc. | 157,847 |
| 1,447 | Solventum Corporation ^(a) | 123,371 |
| 622 | STERIS PLC | 165,626 |
| 549 | Stryker Corporation | 203,778 |
| | | 2,087,340 |
| METALS & MINING - 0.3% | | |
| 1,628 | Newmont Corporation | 147,708 |
| 1,024 | Royal Gold, Inc. | 208,733 |
| | | 356,441 |
| MORTGAGE FINANCE - 1.5% | | |
| 21,708 | AGNC Investment Corporation | 227,716 |
| 7,176 | Annaly Capital Management, Inc. | 163,613 |
| 21,927 | Apollo Commercial Real Estate Finance, Inc. | 222,121 |
| 15,285 | Dynex Capital, Inc. | 214,143 |
| 14,799 | Ellington Financial, Inc. | 202,746 |
| 14,330 | Ladder Capital Corporation | 158,347 |
| 12,684 | PennyMac Mortgage Investment Trust | 162,863 |
| 28,240 | Rithm Capital Corporation | 324,477 |
| 8,673 | Starwood Property Trust, Inc. | 159,063 |
| | | 1,835,089 |
| MULTI ASSET CLASS REIT - 0.2% | | |
| 11,766 | Broadstone Net Lease, Inc. | 206,729 |
| | | 206,729 |
| OFFICE REIT - 0.3% | | |
| 3,794 | Kilroy Realty Corporation | 162,725 |
| 7,561 | NET Lease Office Properties | 222,974 |
| | | 385,699 |
| OIL & GAS PRODUCERS - 1.8% | | |
| 7,924 | Antero Midstream Corporation | 142,711 |
| 4,061 | Antero Resources Corporation ^(a) | 147,942 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|--|---|-----------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| OIL & GAS PRODUCERS - 1.8% (Continued) | | |
| 995 | Cheniere Energy, Inc. | \$ 207,418 |
| 3,362 | Coterra Energy, Inc. | 90,236 |
| 1,610 | DT Midstream, Inc. | 195,551 |
| 2,877 | EQT Corporation | 175,094 |
| 5,240 | Excelerate Energy, Inc., Class A | 147,139 |
| 1,049 | Expand Energy Corporation | 127,905 |
| 3,475 | Golar LNG Ltd. | 128,401 |
| 389 | Gulfport Energy Corporation ^(a) | 86,549 |
| 5,394 | Kinder Morgan, Inc. | 147,364 |
| 1,398 | Ovintiv, Inc. | 57,262 |
| 4,333 | Range Resources Corporation | 171,110 |
| 839 | Valero Energy Corporation | 148,302 |
| 1,441 | Western Midstream Partners, L.P. | 56,675 |
| 2,914 | Williams Companies, Inc. (The) | 177,550 |
| | | <hr/> 2,207,209 |
| OIL & GAS SERVICES & EQUIPMENT - 0.3% | | |
| 3,063 | Baker Hughes Company | 153,763 |
| 9,438 | DNOW, Inc. ^(a) | 131,754 |
| 2,525 | TechnipFMC plc | 114,282 |
| | | <hr/> 399,799 |
| PUBLISHING & BROADCASTING - 0.5% | | |
| 1,378 | Liberty Media Corp-Liberty Formula One, Series A ^(a) | 121,099 |
| 1,074 | Liberty Media Corp-Liberty Formula One, Series C ^(a) | 103,083 |
| 2,577 | New York Times Company (The), Class A | 166,216 |
| 720 | Nexstar Media Group, Inc. | 138,341 |
| | | <hr/> 528,739 |
| REAL ESTATE OWNERS & DEVELOPERS - 0.1% | | |
| 1,393 | Howard Hughes Holdings, Inc. ^(a) | 124,715 |
| | | <hr/> |
| REAL ESTATE SERVICES - 0.5% | | |
| 1,415 | CBRE Group, Inc., Class A ^(a) | 228,989 |
| 508 | Jones Lang LaSalle, Inc. ^(a) | 165,451 |
| 9,739 | Newmark Group, Inc., Class A | 169,264 |
| | | <hr/> 563,704 |

LONGBOARD FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

November 30, 2025

| Shares | | Fair Value |
|--|--|------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| RENEWABLE ENERGY - 0.1% | | |
| 712 | EnerSys | \$ 101,894 |
| RETAIL - CONSUMER STAPLES - 0.7% | | |
| 1,731 | BJ's Wholesale Club Holdings, Inc. ^(a) | 154,457 |
| 290 | Casey's General Stores, Inc. | 165,433 |
| 2,668 | Kroger Company (The) | 179,503 |
| 1,210 | Ollie's Bargain Outlet Holdings, Inc. ^(a) | 148,963 |
| 1,617 | PriceSmart, Inc. | 199,053 |
| | | 847,409 |
| RETAIL - DISCRETIONARY - 2.3% | | |
| 513 | Asbury Automotive Group, Inc. ^(a) | 119,308 |
| 793 | AutoNation, Inc. ^(a) | 167,553 |
| 3,765 | Buckle, Inc. (The) | 212,648 |
| 1,413 | Build-A-Bear Workshop, Inc. | 75,030 |
| 632 | Burlington Stores, Inc. ^(a) | 159,409 |
| 108 | Dillard's, Inc., Class A | 72,366 |
| 563 | Ferguson Enterprises, Inc. | 141,690 |
| 792 | FirstCash Holdings, Inc. | 125,461 |
| 467 | Group 1 Automotive, Inc. | 187,286 |
| 2,153 | O'Reilly Automotive, Inc. ^(a) | 218,961 |
| 1,759 | Patrick Industries, Inc. | 190,359 |
| 891 | Penske Automotive Group, Inc. | 144,093 |
| 1,048 | Ross Stores, Inc. | 184,825 |
| 2,611 | Rush Enterprises, Inc., Class B | 139,349 |
| 1,173 | TJX Companies, Inc. (The) | 178,202 |
| 2,726 | Tractor Supply Company | 149,330 |
| 1,097 | Urban Outfitters, Inc. ^(a) | 81,255 |
| 423 | Winmark Corporation | 173,857 |
| | | 2,720,982 |
| RETAIL REIT - 1.8% | | |
| 2,990 | Agree Realty Corporation | 224,908 |
| 615 | Alexander's, Inc. | 130,337 |
| 5,742 | CBL & Associates Properties, Inc. | 191,898 |
| 5,739 | Curbline Properties Corporation | 137,392 |

LONGBOARD FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

November 30, 2025

| Shares | Fair Value |
|--|--|
| COMMON STOCKS — 77.6% (Continued) | |
| RETAIL REIT - 1.8% (Continued) | |
| 6,241 | Essential Properties Realty Trust Incorporated \$ 197,590 |
| 7,275 | Four Corners Property Trust, Inc. 174,891 |
| 7,572 | InvenTrust Properties Corporation 216,105 |
| 11,827 | NETSTREIT Corporation 216,789 |
| 4,363 | Phillips Edison & Company, Inc. 154,887 |
| 2,803 | Regency Centers Corporation 199,461 |
| 1,149 | Simon Property Group, Inc. 214,082 |
| | <hr/> 2,058,340 |
| SELF-STORAGE REIT - 0.1% | |
| 3,883 | Smartstop Self Storage REIT, Inc. 126,896 |
| SEMICONDUCTORS - 0.2% | |
| 389 | Analog Devices, Inc. 103,217 |
| 99 | KLA Corporation 116,371 |
| 517 | Rambus, Inc. ^(a) 49,410 |
| | <hr/> 268,998 |
| SOFTWARE - 1.5% | |
| 466 | Autodesk, Inc. ^(a) 141,356 |
| 286 | Cadence Design Systems, Inc. ^(a) 89,186 |
| 261 | Cloudflare, Inc., Class A ^(a) 52,255 |
| 328 | Crowdstrike Holdings, Inc., Class A ^(a) 167,004 |
| 5,861 | Gen Digital, Inc. 154,555 |
| 898 | Guidewire Software, Inc. ^(a) 193,950 |
| 1,151 | Okta, Inc. ^(a) 92,460 |
| 903 | Palo Alto Networks, Inc. ^(a) 171,687 |
| 2,577 | Pegasystems, Inc. 141,142 |
| 949 | PTC, Inc. ^(a) 166,483 |
| 2,869 | SS&C Technologies Holdings, Inc. 246,563 |
| 522 | Veeva Systems, Inc., Class A ^(a) 125,431 |
| 299 | Zscaler, Inc. ^(a) 75,199 |
| | <hr/> 1,817,271 |
| SPECIALTY FINANCE - 2.1% | |
| 3,959 | Ally Financial, Inc. 163,507 |
| 399 | American Express Company 145,743 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | | Fair Value |
|---|--|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| SPECIALTY FINANCE - 2.1% (Continued) | | |
| 1,009 | Capital One Financial Corporation | \$ 221,042 |
| 5,877 | Enact Holdings, Inc. | 227,498 |
| 927 | Enova International, Inc. ^(a) | 121,520 |
| 3,210 | Essent Group Ltd. | 201,460 |
| 1,369 | GATX Corporation | 218,944 |
| 518 | Investors Title Company | 144,475 |
| 7,856 | MGIC Investment Corporation | 222,718 |
| 1,292 | Nelnet, Inc., Class A | 166,978 |
| 1,574 | OneMain Holdings, Inc. | 97,635 |
| 791 | PennyMac Financial Services, Inc. | 106,445 |
| 5,168 | Radian Group, Inc. | 183,722 |
| 2,859 | Rocket Companies, Inc., Class A | 57,123 |
| 2,629 | SoFi Technologies, Inc. ^(a) | 78,134 |
| 1,307 | Synchrony Financial | 101,110 |
| | | 2,458,054 |
| SPECIALTY REIT - 0.9% | | |
| 3,919 | EPR Properties | 204,846 |
| 1,069 | Lamar Advertising Company, Class A | 141,525 |
| 6,527 | Millrose Properties, Inc. | 198,812 |
| 7,508 | Outfront Media, Inc. | 176,663 |
| 17,143 | Postal Realty Trust, Inc., Class A | 266,402 |
| | | 988,248 |
| STEEL - 0.2% | | |
| 479 | Carpenter Technology Corporation | 152,581 |
| 594 | Steel Dynamics, Inc. | 99,691 |
| | | 252,272 |
| TECHNOLOGY HARDWARE - 2.0% | | |
| 9,452 | Arlo Technologies, Inc. ^(a) | 137,054 |
| 2,073 | Corning, Inc. | 174,547 |
| 634 | Credo Technology Group Holding Ltd. ^(a) | 112,598 |
| 2,755 | Diebold Nixdorf, Inc. ^(a) | 177,753 |
| 164 | Fabrinet ^(a) | 75,343 |
| 1,495 | Flex Ltd. ^(a) | 88,369 |
| 5,645 | IMAX Corporation ^(a) | 209,430 |

LONGBOARD FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

November 30, 2025

| Shares | | Fair Value |
|---|--|------------------|
| COMMON STOCKS — 77.6% (Continued) | | |
| TECHNOLOGY HARDWARE - 2.0% (Continued) | | |
| 317 | InterDigital, Inc. | \$ 113,407 |
| 920 | Jabil, Inc. | 193,853 |
| 9,164 | Knowles Corporation ^(a) | 206,007 |
| 4,644 | NETGEAR, Inc. ^(a) | 122,834 |
| 11,692 | Pitney Bowes, Inc. | 115,283 |
| 529 | Sanmina Corporation ^(a) | 82,611 |
| 1,652 | TD SYNNEX Corporation | 251,898 |
| 1,174 | TTM Technologies, Inc. ^(a) | 82,391 |
| 143 | Ubiquiti, Inc. | 83,382 |
| 410 | Western Digital Corporation | 66,965 |
| | | 2,293,725 |
| TECHNOLOGY SERVICES - 0.5% | | |
| 1,022 | Broadridge Financial Solutions, Inc. | 233,108 |
| 1,827 | Cleanspark, Inc. ^(a) | 27,588 |
| 3,998 | CompoSecure, Inc. ^(a) | 79,440 |
| 624 | Leidos Holdings, Inc. | 119,246 |
| 251 | MSCI, Inc. | 141,494 |
| | | 600,876 |
| TELECOMMUNICATIONS - 0.4% | | |
| 10,254 | AT&T, Inc. | 266,809 |
| 1,876 | Millicom International Cellular S.A. | 99,559 |
| 3,711 | Telephone and Data Systems, Inc. | 149,442 |
| | | 515,810 |
| TOBACCO & CANNABIS - 0.2% | | |
| 1,247 | Turning Point Brands, Inc. | 124,900 |
| 2,938 | Universal Corporation | 155,008 |
| | | 279,908 |
| TRANSPORTATION & LOGISTICS - 0.8% | | |
| 543 | CH Robinson Worldwide, Inc. | 86,266 |
| 7,618 | DHT Holdings, Inc. | 99,263 |
| 956 | Expeditors International of Washington, Inc. | 140,436 |
| 973 | Norfolk Southern Corporation | 284,204 |
| 1,286 | Ryder System, Inc. | 222,748 |

LONGBOARD FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****November 30, 2025**

| Shares | Fair Value |
|---|--|
| COMMON STOCKS — 77.6% (Continued) | |
| TRANSPORTATION & LOGISTICS - 0.8% (Continued) | |
| 1,715 | \$ 174,107 |
| | <u>1,007,024</u> |
| TRANSPORTATION EQUIPMENT - 0.4% | |
| 218 | 108,560 |
| 1,917 | 102,119 |
| 1,539 | 320,958 |
| | <u>531,637</u> |
| WHOLESALE - CONSUMER STAPLES - 0.5% | |
| 2,667 | 163,540 |
| 2,049 | 198,896 |
| 3,602 | 274,473 |
| | <u>636,909</u> |
| WHOLESALE - DISCRETIONARY - 0.1% | |
| 7,037 | 179,021 |
| | <u>179,021</u> |
| TOTAL COMMON STOCKS (Cost \$79,198,621) | |
| | <u>92,903,850</u> |
| PREFERRED STOCK — 0.0%^(d) | |
| REAL ESTATE OWNERS & DEVELOPERS — 0.0%^(d) | |
| 313 | Brookfield Property Preferred, L.P. (Cost \$4,758) |
| | <u>4,773</u> |

LONGBOARD FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

November 30, 2025

| Shares | | Expiration Date | Exercise Price | Fair Value |
|--------|--|-----------------|----------------|------------------------------|
| | RIGHT — 0.0%^(d) | | | |
| | BIOTECH & PHARMA - 0.0%^(d) | | | |
| 2,093 | Novartis A.G. – CVR ^{(a)(b)(c)} (Cost \$0) | 12/31/2029 | \$4 | \$ _____ – |
| | TOTAL INVESTMENTS - 77.6% (Cost \$79,203,379) | | | \$ 92,908,623 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 22.4% | | | 26,889,098 |
| | NET ASSETS - 100.0% | | | <u><u>\$ 119,797,721</u></u> |

A.G. - Aktiengesellschaft

CVR - Contingent Value Right

L.P. - Limited Partnership

LTD - Limited Company

MSCI - Morgan Stanley Capital International

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

S.A. - Société Anonyme

(a) Non-income producing security.

(b) Illiquid security. The total fair value of these securities as of November 30, 2025 was \$0, representing 0.0% of net assets.

(c) The fair value of this investment is determined using significant unobservable inputs.

(d) Percentage rounds to less than 0.1%.

Longboard Fund
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
November 30, 2025

ASSETS

| | |
|--|---------------------------|
| Investment in securities at cost | \$ 79,203,379 |
| Investment in securities at fair value | <u>\$ 92,908,623</u> |
| Cash | 26,051,238 |
| Cash Deposits with Broker | 7,187 |
| Receivable for securities sold | 917,157 |
| Receivable for fund shares sold | 62 |
| Dividends and interest receivable | <u>114,754</u> |
| TOTAL ASSETS | <u><u>119,999,021</u></u> |

LIABILITIES

| | |
|-----------------------------------|------------------------------|
| Investment advisory fees payable | 191,832 |
| Payable for fund shares redeemed | 8,835 |
| Distribution (12b-1) fees payable | <u>633</u> |
| | <u>201,300</u> |
| NET ASSETS | <u><u>\$ 119,797,721</u></u> |

Net Assets Consist Of:

| | |
|---------------------|------------------------------|
| Paid in capital | 137,631,561 |
| Accumulated deficit | (17,833,840) |
| NET ASSETS | <u><u>\$ 119,797,721</u></u> |

Net Asset Value Per Share:

Class A Shares:

| | |
|--|------------------------|
| Net Assets | \$ 2,553,913 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | <u>170,047</u> |
| Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share | <u>\$ 15.02</u> |
| Maximum offering price per share (maximum sales charge of 5.75%) | <u><u>\$ 15.94</u></u> |

Class I Shares:

| | |
|--|------------------------|
| Net Assets | \$ 117,243,808 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | <u>7,771,972</u> |
| Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share | <u><u>\$ 15.09</u></u> |

Longboard Fund
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended November 30, 2025

INVESTMENT INCOME

| | |
|---|------------------|
| Dividends (Net of tax withholding of \$3,547) | \$ 983,892 |
| Interest | 367,681 |
| TOTAL INVESTMENT INCOME | 1,351,573 |

EXPENSES

| | |
|------------------------------------|------------------|
| Investment advisory fees | 1,347,530 |
| Distribution (12b-1) fees: Class A | 3,232 |
| TOTAL EXPENSES | 1,350,762 |

NET INVESTMENT INCOME 811

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain from:

| | |
|-------------|------------------|
| Investments | 6,736,702 |
| | 6,736,702 |

Net change in unrealized depreciation on:

| | |
|-------------|------------------|
| Investments | (118,776) |
| | (118,776) |

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 6,618,737

Longboard Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended November 30, 2025 (Unaudited) | For the Year Ended May 31, 2025 * |
|---|---|---|
| FROM OPERATIONS | | |
| Net investment income (loss) | \$ 811 | \$ (584,122) |
| Net realized gain from investments and futures contracts | 6,736,702 | 4,086,730 |
| Net change in unrealized depreciation on investments and futures contracts | (118,776) | (445,041) |
| Net increase in net assets resulting from operations | 6,618,737 | 3,057,567 |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 42,619 | 307,146 |
| Class I | 12,148,548 | 53,577,065 |
| Payments for shares redeemed: | | |
| Class A | (151,554) | (926,643) |
| Class I | (35,617,252) | (38,467,958) |
| Net increase (decrease) in net assets from shares of beneficial interest | (23,577,639) | 14,489,610 |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | (16,958,902) | 17,547,177 |
| NET ASSETS | | |
| Beginning of Period | 136,756,623 | 119,209,446 |
| End of Period | \$ 119,797,721 | \$ 136,756,623 |
| SHARE ACTIVITY | | |
| CLASS A: | | |
| Shares sold | 2,864 | 21,337 |
| Shares redeemed | (10,234) | (63,804) |
| Net decrease in shares of beneficial interest outstanding | (7,370) | (42,467) |
| SHARE ACTIVITY - CLASS I | | |
| CLASS I: | | |
| Shares sold | 824,695 | 3,661,438 |
| Shares redeemed | (2,392,697) | (2,658,744) |
| Net increase (decrease) in shares of beneficial interest outstanding | (1,568,002) | 1,002,694 |

* Consolidated Statement of Change from fund reorganization

Longboard Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | For the | For the | For the | For the | For the | For the |
|---|-------------------|--------------|--------------|--------------|--------------|--------------|
| | Six Months Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | November 30, 2025 | May 31, 2025 | May 31, 2024 | May 31, 2023 | May 31, 2022 | May 31, 2021 |
| Class A | | | | | | |
| Net asset value, beginning of period | \$ 14.32 | \$ 13.92 | \$ 11.94 | \$ 14.26 | \$ 15.32 | \$ 11.92 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (1) | (0.02) | (0.10) | (0.10) | 0.09 | (0.33) | (0.30) |
| Net realized and unrealized gain (loss) on investments | 0.72 | 0.50 | 2.49 | (1.46) | (0.22) | 3.70 |
| Total from investment operations | 0.70 | 0.40 | 2.39 | (1.37) | (0.55) | 3.40 |
| Less distributions from: | | | | | | |
| Net investment income | - | - | - | (0.00) (4) | - | - |
| Return of capital | - | - | (0.41) | (0.95) | (0.51) | - |
| Total distributions | - | - | (0.41) | (0.95) | (0.51) | - |
| Net asset value, end of period | \$ 15.02 | \$ 14.32 | \$ 13.92 | \$ 11.94 | \$ 14.26 | \$ 15.32 |
| Total return (2) | 4.89% (5)(7) | 2.87% (5) | 20.59% | (10.14)% | (3.75)% | 28.52% |
| Net assets, at end of period (000s) | \$ 2,554 | \$ 2,541 | \$ 3,061 | \$ 2,942 | \$ 2,486 | \$ 1,678 |
| Ratio of total expenses to average net assets | 2.24% (6) | 2.24% | 2.24% | 2.24% (3) | 2.24% (3) | 2.24% (3) |
| Ratio of net investment income (loss) to average net assets | (0.26)% (6) | (0.68)% | (0.71)% | 0.65% | (2.13)% | (2.21)% |
| Portfolio turnover rate | 46% (7) | 61% | 102% | 0% | 0% | 0% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(3) Expense ratios do not include certain expenses of the swap contracts in which the fund invests.

(4) Amount represents less than \$0.005 per share.

(5) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(6) Annualized.

(7) Not annualized.

Longboard Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | For the | For the | For the | For the | For the | For the |
|---|----------------------------------|--------------------------------|--------------------------------|--------------|--------------|--------------|
| | Six Months Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | November 30, 2025 (Unaudited) | May 31, 2025 (Consolidated) | May 31, 2024 (Consolidated) | May 31, 2023 | May 31, 2022 | May 31, 2021 |
| Class I | | | | | | |
| Net asset value, beginning of period | \$ 14.37 | \$ 13.93 | \$ 11.93 | \$ 14.25 | \$ 15.29 | \$ 11.87 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (1) | 0.01 | (0.06) | (0.06) | 0.10 | (0.29) | (0.28) |
| Net realized and unrealized gain (loss) on investments | 0.71 | 0.50 | 2.49 | (1.44) | (0.21) | 3.70 |
| Total from investment operations | 0.72 | 0.44 | 2.43 | (1.34) | (0.50) | 3.42 |
| Less distributions from: | | | | | | |
| Net investment income | - | - | - | (0.00) (4) | - | - |
| Return of capital | - | - | (0.43) | (0.98) | (0.54) | - |
| Total distributions | - | - | (0.43) | (0.98) | (0.54) | - |
| Net asset value, end of period | \$ 15.09 | \$ 14.37 | \$ 13.93 | \$ 11.93 | \$ 14.25 | \$ 11.87 |
| Total return (2) | 5.01% (6) | 3.16% | 20.94% | (9.92)% | (3.47)% | 28.81% |
| Net assets, at end of period (000s) | \$ 117,244 | \$ 134,215 | \$ 116,148 | \$ 94,315 | \$ 109,112 | \$ 75,832 |
| Ratio of total expenses to average net assets | 1.99% (5) | 1.99% | 1.99% | 1.99% (3) | 1.99% (3) | 1.99% (3) |
| Ratio of net investment income (loss) to average net assets | 0.01% (5) | (0.42)% | (0.46)% | 0.80% | (1.89)% | (1.97)% |
| Portfolio turnover rate | 46% (6) | 61% | 102% | 0% | 0% | 0% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(3) Expense ratios do not include certain expenses of the swap contracts in which the fund invests.

(4) Amount represents less than \$0.005 per share.

(5) Annualized.

(6) Not annualized.

Longboard Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)
November 30, 2025

I. ORGANIZATION

The Longboard Fund (the "Fund") is a diversified series of Northern Lights Fund Trust II (the "Trust"), a statutory trust organized under the laws of the State of Delaware on August 26, 2010, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund's investment objective is to seek long-term capital appreciation. The Fund commenced operations on March 19, 2015.

The Fund (also referred to as "the Acquiring Fund") acquired the Longboard Managed Futures Strategy Fund (the "Acquired Fund"), in a tax-free reorganization as of the close of business on March 22, 2024 (the "Reorganization"). Prior to the Reorganization, the Fund changed its name from Longboard Alternative Growth Fund to Longboard Fund on October 1, 2023. The Acquired Fund and the Acquiring Fund were managed by the same adviser who currently manages the Fund.

The Fund currently offers Class A and Class I shares. Class A shares are offered at net asset value plus a maximum sales charge of 5.75%. The Fund launched Class A shares on December 9, 2015. Class I shares are offered at net asset value without an initial sales charge. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies," FASB Accounting Standards Update ("ASU") 2013-08.

Operating Segments - The Fund has adopted FASB ASU 2023-07, Segment Reporting ("Topic 280") - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers and Chief Financial Officer of the Trust. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Longboard Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
November 30, 2025

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments in swap contracts are priced daily based on the underlying equity securities held in the swap. Futures and future options are valued at the final settled price or, in the absence of a settled price, at the last sale price on the day of valuation. Forward foreign currency exchange contracts (“forward currency contracts”) are valued at the forward rate. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations, including commercial paper investments, having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x)

Longboard Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
November 30, 2025

current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Futures Contracts – Futures contracts are subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing their investment objectives. The Fund may purchase or sell futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates or foreign currencies or commodities. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Fund's agent in acquiring the futures position). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by “marking to market” on a daily basis to reflect the market value of the contracts at the end of each day's trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. If the Fund is unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. The Fund segregates liquid securities having a value at least equal to the amount of the current obligation under any open futures contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. The notional value of the derivative instruments disclosed in the Schedule of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed within the Statement of Operations serve as indicators of the volume of derivative activity for the Fund. As of November 30, 2025 the fund did not hold any future contracts.

The Fund utilizes various methods to measure fair value of all of its investments on a recurring basis. GAAP establishes the hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Longboard Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
November 30, 2025

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables summarize the inputs used as of November 30, 2025 for the Fund's assets and liabilities measured at fair value on a recurring basis:

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|-----------------|---------------|---------|---------|---------------|
| Common Stocks | \$ 92,903,850 | \$ - | \$ - | \$ 92,903,850 |
| Preferred Stock | 4,773 | - | - | 4,773 |
| Right | - | - | - ^ | - |
| Total | \$ 92,908,623 | \$ - | \$ - | \$ 92,908,623 |

* See Schedule of Investments for industry classification.

^ Includes securities values at \$0. The security classified as Level 3 is deemed immaterial.

Consolidation of Subsidiary – Longboard Fund Limited (LFL) – The Fund acquired LFL in connection with the tax-free reorganization as of the close of business on March 22, 2024. The Consolidated Financial Statements of the Fund include the accounts of LFL, which is a wholly-owned and controlled foreign subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling economic interest. Controlling economic interest is generally deemed to exist with investment interests comprising greater than 50% of the net asset value of the subsidiary. However, the Fund may also consider qualitative aspects of control in determining if a controlling economic interest exists. These qualitative control considerations include the nature and organizational structure of the investment, as well as the Fund's ability to control the circumstances leading to majority ownership. All inter-company accounts and transactions have been eliminated in consolidation.

Accordingly, the accompanying consolidated statement of operations, changes in net assets, and financial highlights for the year ended May 31, 2025 include the results of LFL through its dissolution on January 31, 2025.

On January 30, 2025 the CFC transferred net assets of \$38,895, to the Fund as part of the formal dissolution of the CFC, and that no gain or loss was recognized as a result of the transaction.

In accordance with its investment objectives and through its ability to engage in a management futures program, the Fund may have increased or decreased exposure to one or more of the following risk factors defined below:

Commodity Risk - Commodity risk relates to the change in value of commodities or commodity indexes as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

Credit Risk - Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

Longboard Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
November 30, 2025

Equity Risk - Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Foreign Exchange Rate Risk - Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

Interest Rate Risk - Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer maturities, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

Volatility Risk - Volatility risk refers to the magnitude of the movement, but not the direction of the movement, in a financial instrument's price over a defined time period. Large increases or decreases in a financial instrument's price over a relative time period typically indicate greater volatility risk, while small increases or decreases in its price typically indicate lower volatility risk.

Please refer to the Fund's prospectus for a full listing of risks associated with these investments.

Security Transactions and Related Income – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid annually for the Fund. Distributable net realized capital gains, if any, are declared and distributed annually in December. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on ex-dividend date.

Cash – The Fund consider their balances held in an FDIC insured interest bearing savings account to be cash. The Fund maintains cash balances at the custodian, which, at times, may exceed federally insured limits.

Federal Income Taxes – The Fund has qualified and intend to continue to qualify each year as regulated investment companies ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended. By complying with the requirements applicable to RICs and annually distributing substantially all net investment company taxable income and net realized capital gains, no provision for federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the current tax year or on returns filed in previous tax years which are still open to examination by all major tax authorities (generally, federal returns are open to examination by the Internal Revenue Service for a

Longboard Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
November 30, 2025

period of three years from date of filing) The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the fiscal year, the Fund did not incur any interest or penalties. The Fund typically intends to annually distribute sufficient net investment company taxable income and net realized capital gains if any, so that they will not be subject to the excise tax on undistributed income of RICs. If the required amount of net investment income or gains is not distributed annually, the Fund could incur a tax expense.

Foreign Currency – The accounting records of the Fund are maintained in U.S. dollars. Investment securities, foreign currencies, and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade. Net realized gains and losses and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the fund in the Trust.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

3. INVESTMENT TRANSACTIONS

For the six months ended November 30, 2025, cost of purchases and proceeds from sales of portfolio securities, other than short sales, short-term investments and U.S. Government securities, amounted to \$57,017,627 and \$46,030,365 respectively.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Longboard Asset Management, LP (the “Fund’s Manager”) serves as the Fund’s Investment Adviser (the “Adviser”). Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee for the services and facilities it provides at the annual rate of 1.99% of the Fund’s average daily net assets. The unitary management fee is paid on a monthly basis. During the six months ended November 30, 2025, the Fund incurred \$1,347,530 in advisory fees.

Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of the Fund’s business. The Adviser’s unitary management fee is designed to pay substantially all the Fund’s expenses and to compensate the Adviser for providing services for the Fund.

Longboard Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
November 30, 2025

The Board has adopted the Trust's Master Distribution and Shareholder Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by the Fund at an annual rate of 0.25% of the average daily net assets attributable to the Class A and is paid to Northern Lights Distributors, LLC (the "Distributor"), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Fund's shareholder accounts, not otherwise required to be provided by the Adviser. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses incurred. For the six months ended November 30, 2025, the Fund paid \$3,232 in 12b-1 fees.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's Class A and Class I shares. On the sales of Class A shares, for the six months ended November 30, 2025, the Distributor received \$2,031 in underwriting commissions, of which \$236 was retained by the principal underwriter or other affiliated broker-dealers. These are not expenses to the Fund, rather, a charge to share sale proceeds.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Ultimus Fund Solutions, LLC ("UFS") – an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Adviser pays UFS customary fees for providing administration, fund accounting, and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS") – NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Adviser.

Blu Giant, LLC ("Blu Giant") – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Adviser.

5. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of the control of the Fund, under section 2(a)9 of the Act. As of November 30, 2025, Charles Schwab & Co. held 47.4% of the voting securities of the Fund. The Trust has no knowledge as to whether all or any portion of the shares owned of record by Charles Schwab & Co. are also owned beneficially.

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Fund distributions for the year ended May 31, 2024 was as follows:

| | Fiscal Year Ended May 31, 2025 | Fiscal Year Ended May 31, 2024 |
|------------------------|-----------------------------------|-----------------------------------|
| Ordinary Income | \$ - | \$ - |
| Long-Term Capital Gain | - | - |
| Return of Capital | - | 3,379,654 |
| | <hr/> | <hr/> |
| | \$ - | \$ 3,379,654 |

There were no distributions for the year ended May 31, 2025.

Longboard Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
November 30, 2025

As of May 31, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| Undistributed Ordinary Income | Undistributed Long-Term Gains | Post October Loss and Late Year Loss | Capital Loss Carry Forwards | Other Book/Tax Differences | Unrealized Appreciation/ (Depreciation) | Total Distributable Earnings/ (Accumulated Deficit) |
|-------------------------------------|-------------------------------------|--|-----------------------------------|----------------------------------|---|---|
| \$ - | \$ - | \$ (241,471) | \$ (38,064,934) | \$ - | \$ 13,853,828 | \$ (24,452,577) |

The difference between book basis and tax basis accumulated net investment income (loss), unrealized appreciation (depreciation) and accumulated net realized gain (loss) from investments is primarily attributable to the tax deferral of losses on wash sales, adjustments for partnerships, real estate investment trusts, and C-Corporation return of capital distributions.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such late year losses of \$241,471.

At May 31, 2025, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

| Short-Term | Long-Term | Total | CLCF Utilized |
|--------------|-----------|--------------|---------------|
| \$ 5,242,465 | \$ - | \$ 5,242,465 | \$ 4,103,407 |

As a result of the acquisition of another Fund, \$27,125,228 and \$5,697,241 of short-term and long-term capital loss carryover, respectively, remains to be recognized in future years. This amount is subject to an annual limitation of \$727,147 under tax rules.

Permanent book and tax differences, primarily attributable to the book/tax treatment of net operating losses, prior year tax return updates, and the tax treatment for the Fund's wholly owned subsidiary, resulted in reclassifications for the Fund for the fiscal year ended May 31, 2025 as follows:

| Paid In Capital | Accumulated Deficit |
|--------------------|------------------------|
| \$ (209,668) | \$ 209,668 |

7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

| Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------|----------------------------------|----------------------------------|--|
| \$ 79,173,571 | \$ 15,276,048 | \$ (1,540,996) | \$ 13,735,052 |

8. ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued ASU 2023-09, Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Fund management is evaluating the impacts of these changes on the Fund’s financial statements.

Longboard Fund
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9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no other events or transactions occurred requiring adjustment or disclosure in the financial statements.

Longboard Fund
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Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

At a meeting (the “Meeting”) of the Board of Trustees (the “Board”) of Northern Lights Fund Trust II (the “Trust”) held on July 30, 2025 the Board, including the disinterested Trustees (the “Independent Trustees”), considered the renewal of the investment advisory agreement (the “Longboard Advisory Agreement”) between Longboard Asset Management, LP (“Longboard”) and the Trust on behalf of the Longboard Fund.

Based on their evaluation of the information provided by Longboard, in conjunction with the Fund’s other service providers, the Board, by a unanimous vote (including a separate vote of the Independent Trustees), approved the Advisory Agreement with respect to the Fund.

In advance of the Meeting, the Board requested and received materials to assist them in considering the renewal of the Longboard Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including the Longboard Advisory Agreement, a memorandum prepared by the Independent Trustees’ outside legal counsel discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the renewal of the Longboard Advisory Agreement and comparative information relating to the advisory fee and other expenses of the Fund. The materials also included due diligence materials relating to Longboard (including due diligence questionnaires completed by Longboard, select financial information of Longboard, bibliographic information regarding Longboard’s key management and investment advisory personnel, and comparative fee information relating to the Fund) and other pertinent information. At the Meeting, the Independent Trustees were advised by counsel that is experienced in Investment Company Act of 1940 matters and that is independent of fund management and met with such counsel separately from fund management.

In advance of the Meeting, the Board requested and received materials to assist them in considering the renewal of the Longboard Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including the Longboard Advisory Agreement, a memorandum prepared by the Independent Trustees’ outside legal counsel discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the renewal of the Longboard Advisory Agreement and comparative information relating to the advisory fee and other expenses of the Fund. The materials also included due diligence materials relating to Longboard (including due diligence questionnaires completed by Longboard, select financial information of Longboard, bibliographic information regarding Longboard’s key management and investment advisory personnel, and comparative fee information relating to the Fund) and other pertinent information. At the Meeting, the Independent Trustees were advised by counsel that is experienced in Investment Company Act of 1940 matters and that is independent of fund management and met with such counsel separately from fund management.

Nature, Extent and Quality of Services. The Board reviewed materials provided by Longboard related to the proposed renewal of the Longboard Advisory Agreement, including Longboard’s ADV, a description of the manner in which investment decisions are made and executed and a review of the professional personnel performing services for Longboard, including the individuals that primarily monitor and execute the investment process. The Board noted the efforts made by Longboard to expand its personnel in an effort to grow and market the Longboard Fund. The Board discussed Longboard’s research capabilities, the quality of its compliance infrastructure and the experience of

Longboard Fund
Additional Information (Unaudited)(Continued)
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its fund management personnel. Additionally, the Board received satisfactory responses from representatives of Longboard with respect to a series of important questions, including: whether Longboard was involved in any lawsuits or pending regulatory actions; whether Longboard's management of other accounts would conflict with its management of the Longboard Fund; and whether Longboard has procedures in place to adequately allocate trades among its respective clients. The Board reviewed the description provided by Longboard of its practices for monitoring compliance with the Longboard Fund's investment limitations, noting that Longboard's CCO would continually review the portfolio managers' performance of their duties to ensure compliance under Longboard and the Trust's compliance programs. The Board also discussed Longboard's compliance program with the CCO of the Trust. The Board noted that the CCO of the Trust continued to represent that Longboard's policies and procedures were reasonably designed to prevent violations of applicable securities laws. The Board also noted Longboard's representation that the prospectus and statement of additional information for the Longboard Fund accurately describe the investment strategies of the Longboard Fund. The Board then reviewed the capitalization of Longboard based on representations made by representatives of Longboard and concluded that Longboard was sufficiently well-capitalized, or that its control persons had the ability to make additional contributions, in order to meet its obligations to the Longboard Fund. The Board concluded that Longboard had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Longboard Advisory Agreement and that the nature, overall quality and extent of the advisory services to be provided by Longboard to the Longboard Fund were satisfactory.

Performance. The Board discussed the reports prepared by Broadridge and reviewed the performance of the Longboard Fund as compared to its peer group, Morningstar category and benchmark for the one-year, three-year, five-year, ten-year and since inception periods ended June 30, 2025, noting that the Longboard Fund had underperformed its peer group median, Morningstar category median and primary benchmark, the S&P 500 Total Return Index, but outperformed its secondary benchmark, the ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index, for the one-year, three-year and five-year periods, and outperformed its peer group median, Morningstar category median and secondary benchmark, but underperformed its primary benchmark, for the ten-year and since inception periods. The Board also discussed Longboard's opinion that the Longboard Fund should be in a different Morningstar Category, noting that they will further monitor those efforts. After further discussion, the Board concluded that overall, the Longboard Fund's past performance was satisfactory and in-line with its investment objective.

Fees and Expenses. As to the costs of the services to be provided by Longboard, the Board reviewed and discussed the Longboard Fund's unitary fee and overall operating expenses as compared to its peer group and Morningstar category as presented in the Broadridge Report. The Board reviewed the contractual arrangements for the Longboard Fund, noting that Longboard pays substantially all expenses of the Longboard Fund, including transfer agency, custody, fund administration, legal, audit and other services, but not interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of the Longboard Fund's business. The Board also noted that the Longboard Advisory Agreement provides for a unitary fee of 1.99% on Fund assets and a breakpoint for the Longboard Fund as asset levels increase. Because of the unitary fee structure, the Board noted the difficulty when looking for comparable funds. In addition to the Board's evaluation of the unitary fee, the Board also took into account the all in cost of managing the investment strategy for the Longboard Fund and acknowledged that total operating expenses, exclusive of certain fees, were capped at 1.99% for the Longboard Fund noting that while its net expense ratio was at the high end of its peer group, it was not the highest in its Morningstar category. The Board concluded that based on Longboard's experience and expertise as well as the services provided to the Longboard Fund and the fact that Longboard was responsible for the payment of most of the Longboard Fund's annual operating expenses, the unitary fee paid by the Longboard Fund was not unreasonable.

Profitability. The Board also considered the level of profits that could be expected to accrue to Longboard with respect to the Longboard Fund based on profitability reports and analyses reviewed by the Board and the selected financial information provided by Longboard. After review and discussion, the Board concluded that based on the services provided or paid for by Longboard, the current assets of the Longboard Fund and the built-in breakpoints, the profits from Longboard's relationship with the Longboard Fund were not excessive.

Longboard Fund
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Economies of Scale. As to the extent to which the Longboard Fund will realize economies of scale as it grows, and whether the fee levels reflect these economies of scale for the benefit of investors, the Board discussed the current size of the Longboard Fund, along with Longboard's expectations for growth, and concluded that any further material economies of scale were not likely to be achieved in the near term.

Conclusion. Trust Counsel and Independent Counsel again assisted the Board throughout the agreement review process. The Board relied upon the advice of counsel, and their own business judgment in determining the material factors to be considered in evaluating the Longboard Advisory Agreement and the weight to be given to each such factor. Accordingly, having requested and received such information from Longboard as the Board believed to be reasonably necessary to evaluate the terms of the Longboard Advisory Agreement and as assisted by the advice of Independent Counsel, the Board, including a majority of the Independent Trustees, determined that: (a) the terms of the Longboard Advisory Agreement are reasonable; (b) the unitary fee is not unreasonable; and (c) the Longboard Advisory Agreement is in the best interests of the Longboard Fund and its shareholders. In considering the renewal of the Longboard Advisory Agreement, the Board did not identify any one factor as all important, but rather considered these factors collectively and determined that renewal of the Longboard Advisory Agreement was in the best interests of the Longboard Fund and its shareholders. Moreover, the Board noted that each Board member may have afforded different weight to the various factors in reaching his conclusions with respect to the Longboard Advisory Agreement.

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-855-294-7540 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

Funds file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov.

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