Longboard Fund - Class A: LONAX

Annual Shareholder Report - May 31, 2026

LONGBOARD
ASSET MANAGEMENT

Fund Overview

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

This annual shareholder report contains important information about the Longboard Fund for the period of June 1, 2025 - May 31, 2026. You can find additional information about the Fund at www.longboardfunds.com/resources. You can also request this information by contacting us at 855-294-7540.

What were the Fund's costs for the year?

(based on a hypothetical $10,000 investment)

Class Name	Cost of a 10k Investment	Cost Paid as a % of a 10k Investment
A	$239	2.24%

How did the Fund perform last year?

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

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

Fund Statistics as of 5/31/2026	
Total Net Assets	$108,782,380
# of Portfolio Holdings	901
Portfolio Turnover Rate	116%
Advisory Fees Paid	$2,415,261

Performance Questions?

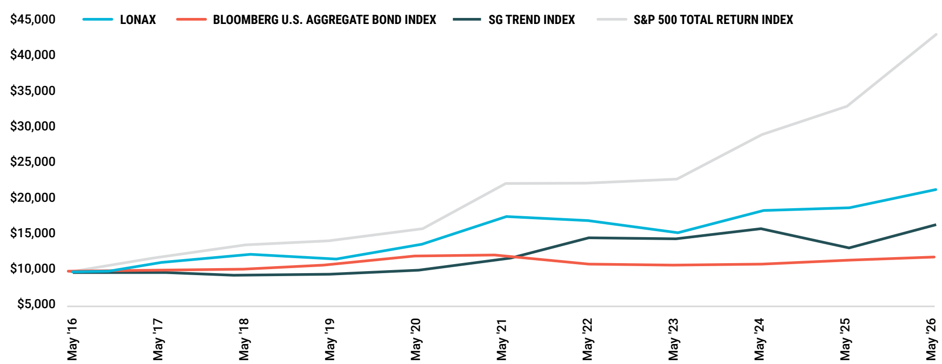
Past performance does not guarantee future results. Invest with caution.

Call 855-294-7540 for current performance questions.

How has the Fund performed since its inception?

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

Total Return Based on a $10,000 Investment



The above chart represents the historic performance of a hypothetical $10,000 investment over the past decade. 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.

Bloomberg U.S. Aggregate Bond Index: A widely used, market-capitalization-weighted index that tracks the performance of the U.S. investment-grade fixed-rate debt market. It Includes a broad range of U.S. dollar-denominated securities, such as government bonds, investment-grade corporate debt, mortgage-backed securities (MBS), and asset-backed securities (ABS). which the adviser believes is more representative of the Fund's strategy. The Bloomberg U.S. Aggregate Bond Index replaces the S&P 500 Total Return Index as the Fund's primary broad-based securities market index.

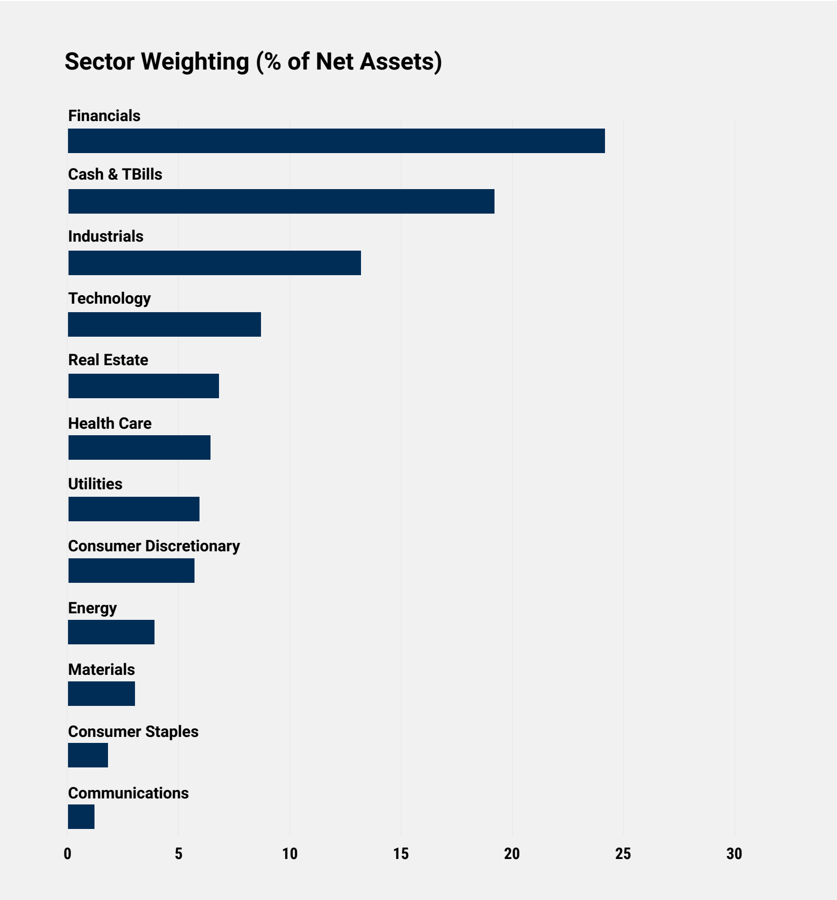
SG Trend Index: Equal-weighted index designed to track the performance of a pool of trend-following hedge fund managers, reconstituted annually.

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

Average Annual Total Returns as of 5/31/2026	1 Year	5 Years	10 Years
LONAX (Without Load)	13.48%	4.02%	8.46%
LONAX (With Load)	6.98%	2.80%	7.82%
Bloomberg U.S. Aggregate Bond Index	5.13%	0.17%	1.70%
SG Trend Index	27.51%	7.09%	5.05%
S&P 500 Total Return Index	29.78%	14.15%	15.65%

What did the Fund invest in?

Longboard Fund employs a trend-following strategy. The Fund systematically adjusts exposure to micro economic trends, increasing exposure to market leadership while eliminating positions in underperforming stocks.



Top 10 Holdings	
Holding Name	**% of Net Assets**
United States Treasury Bill	9.2%
Aflac, Inc.	0.2%
Alliant Energy Corporation	0.2%
InvenTrust Properties Corporation	0.2%
Southern Company (The)	0.2%
CenterPoint Energy, Inc.	0.2%
Ameren Corporation	0.2%
Avista Corporation	0.2%
Xcel Energy, Inc.	0.2%
Regency Centers Corporation	0.2%

Material Fund Changes
No material changes occurred during the period ended May 31, 2026.

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