

Fund Overview

The Fund seeks long-term capital appreciation without bearing the risk of traditional market environments.

This annual shareholder report contains important information about the Longboard Fund for the period of June 1, 2023 - May 31, 2024. **This report describes changes to the Fund that occurred during the reporting period.** You can find additional information about the Fund at www.longboardfunds.com/resources. You can also request this information by contacting us at 855-294-7540.

What were the Fund's costs for the year?

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

Class Name	Cost of a 10k Investment	Cost Paid as a % of a 10k Investment
Institutional	\$199.55	1.99%

How did the Fund perform last year?

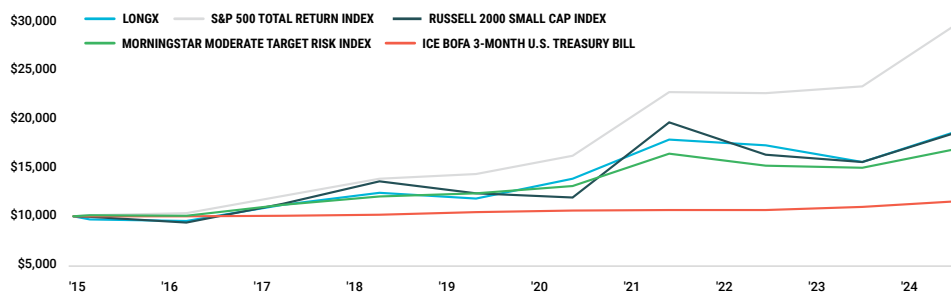
A combination of trend following and active risk management allowed the Fund to gain exposure to the rise in equities. Now that the market has rallied further, the fund is well positioned to benefit from any further small and mid-cap momentum as the Fund ended the year with a portfolio more concentrated in quality small and mid-cap companies.

Even with uncertainty in the markets, the Fund performed in line with expectations. The Fund's focus on active risk management has helped mitigate risks. As a result, investors can remain confident in the Fund's ability to navigate different market cycles while capitalizing on emerging opportunities.

How has the Fund performed since its inception?

The Fund has performed consistently against its primary benchmark, the Morningstar Moderate Target Risk Index, and its secondary benchmark, the Russell 2000 Small Cap Index. 2023 marked the importance of staying invested through market cycles. The long-term outlook of the strategy helps LONGX capture returns over a full market cycle.

Total Return Based on a \$10,000 Investment



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

Fund Statistics as of 5/31/2024

Total Net Assets	\$119,209,446
# of Portfolio Holdings	708
Portfolio Turnover Rate	102%
Advisory Fees Paid	\$1,963,352

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

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

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

Average Annual Total Returns as of 5/31/2024

	1 Year	5 Years	Since Inception (3/19/2015)
LONGX	20.94%	9.72%	7.11%
S&P 500 Index	28.19%	15.80%	12.65%
Russell 2000 Total Return Index	20.12%	8.61%	7.05%
Morningstar Moderate Target Risk Index	13.09%	6.54%	5.90%
ICE BofA 3-Month U.S. Treasury Bill	5.48%	2.13%	1.60%

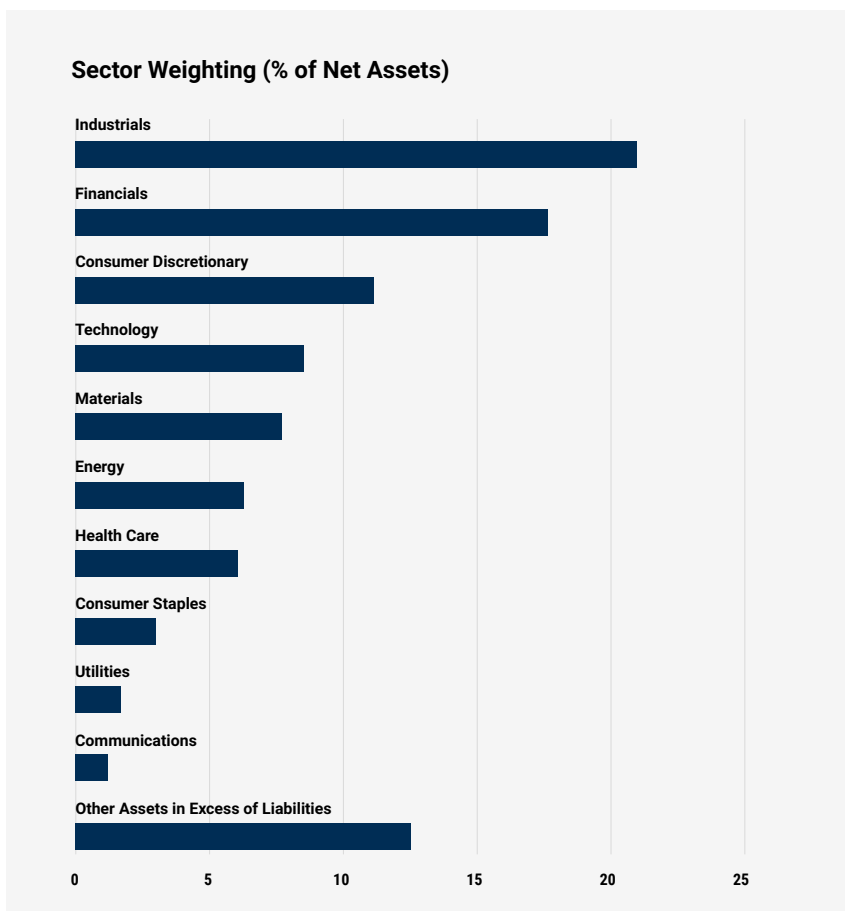
Performance Questions?

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

Call 855-294-7540 for current performance questions.

What did the Fund invest in?

The Fund has maintained a diversified portfolio of small and mid-cap stocks. The Fund's allocation strategy is systematic, adding exposure to stocks demonstrating market leadership and concentrating on high-performing companies while cutting laggards.



Top 10 Holdings

Holding Name	% of Net Assets
Reinsurance Group of America, Inc.	0.2%
Williams Companies, Inc. (The)	0.2%
Axis Capital Holdings Ltd.	0.2%
Boston Scientific Corporation	0.2%
TJX Companies, Inc. (The)	0.2%
ONEOK, Inc.	0.2%
Leidos Holdings, Inc.	0.2%
Flowserve Corporation	0.2%
American International Group, Inc.	0.2%
Texas Roadhouse, Inc.	0.2%

Material Fund Changes

The Fund's name has been changed from the "Longboard Alternative Growth Fund" to the "Longboard Fund". No other material changes to the Fund have occurred. For more information contact 855-294-7540 or wait for the next filing to be available.

Changes in or Disagreements with Accountants

None

Householding

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

Longboard Fund - Class I: LONGX
Annual Shareholder Report - May 31, 2024

LONGBOARD
ASSET MANAGEMENT

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