Persimmon Long/Short Fund

Class I (LSEIX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Persimmon Long/Short Fund for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at **https://www.persimmonfunds.com/documents**. You can also request this information by contacting us at 1-855-233-8300.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$224	2.13%

How did the Fund perform during the reporting period?

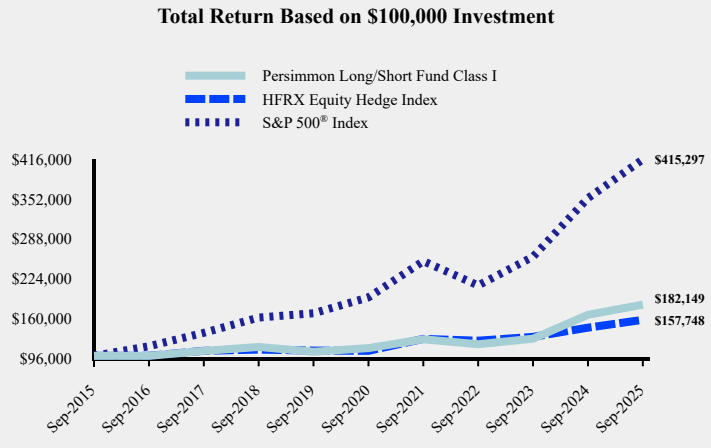
The preceding fiscal year was characterized by the unrelenting dominance of the Artificial Intelligence (AI) theme set against a challenging and volatile macroeconomic environment. This backdrop included a new administration in the United States, the emergence of Chinese competition in the AI arms race, and a burgeoning global trade war. The S&P 500 posted a significant return of 17.56%, with performance highly concentrated in the mega-cap technology sector, driven by massive capital expenditure. Accordingly, Momentum and High Beta were the leading market factors. The Fund, which employs a long equity strategy alongside a dynamic hedging program, successfully capitalized on this trend by maintaining a high net long exposure (Beta), resulting in a return of 9.81%.

The supportive environment presented unique challenges for risk management, particularly during two sharp, event-driven selloffs: the DeepSeek market shock and the "Liberation Day" selloff, which was triggered by aggressive, blanket tariff announcements. The S&P 500 experienced severe, multi-day declines; for instance, the Liberation Day event saw a drop exceeding 10%. In both instances, however, the market staged an immediate and powerful V-shaped rebound. This rapid recovery was driven by the stability of underlying economic fundamentals and swift policy reversals that calmed investor panic.

Consequently, the Fund's systematic, short-term hedging system proved to be a modest detractor to performance. The model, which is designed to reduce market risk, correctly increased its hedge ratio during the initial drops. However, the subsequent rapid V-shaped rallies forced the Fund to cover these hedges at a higher price shortly thereafter, effectively locking in losses and causing the Fund to under-participate in the market's quick bounce back. These swift reversals demonstrated that the market dislocations were emotional, event-driven shocks within a secular bull market, not the onset of a sustained downturn that would have rewarded sustained defensive positioning.

Despite the active headwinds created by the market's unpredictable and rapid V-shaped recoveries, the advisor is pleased with the Fund's performance over the past year. Achieving a 9.81% return in an environment where the systematic hedging overlay was a modest detractor speaks to the strength of the strategy. The Fund successfully navigated a highly concentrated and volatile market to generate solid absolute returns for investors while still maintaining a disciplined approach to risk.

How has the Fund performed over the last ten years?

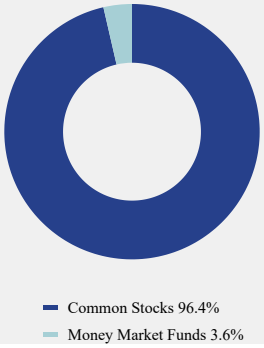


Average Annual Total Returns	1 Year	5 Years	10 Years
Persimmon Long/Short Fund Class I	9.81%	10.14%	6.18%
HFRX Equity Hedge Index	8.62%	7.87%	4.66%
S&P 500® Index	17.60%	16.47%	15.30%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

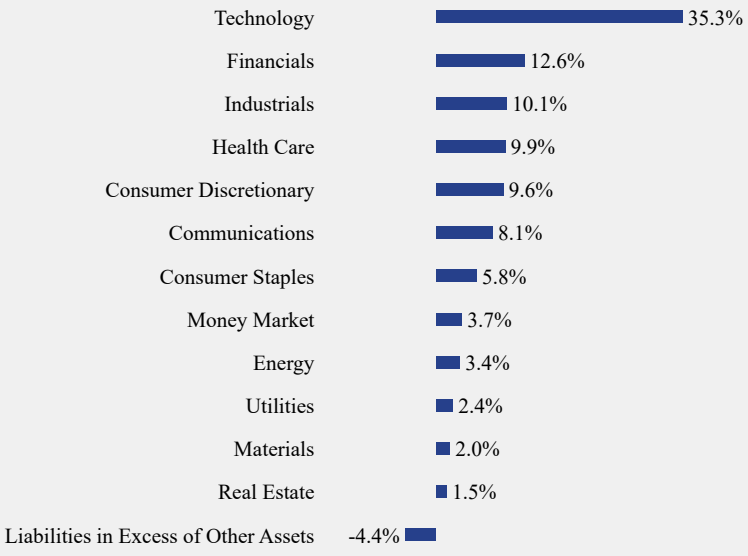
Fund Statistics	
Net Assets	$43,717,707
Number of Portfolio Holdings	376
Advisory Fee	$516,459
Portfolio Turnover	509%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	6.6%
Microsoft Corporation	6.6%
Apple, Inc.	6.0%
Amazon.com, Inc.	4.2%
First American Government Obligations Fund, Class X	3.7%
Alphabet, Inc., Class A	3.1%
Broadcom, Inc.	3.1%
Alphabet, Inc., Class C	2.2%
Berkshire Hathaway, Inc., Class B	1.7%
JPMorgan Chase & Company	1.7%

Material Fund Changes

No material changes occurred during the year ended September 30, 2025.

PERSIMMON LONG SHORT FUND

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://www.persimmonfunds.com/documents**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**