Greetings LGM Risk Managed Total Return Fund Shareholders,

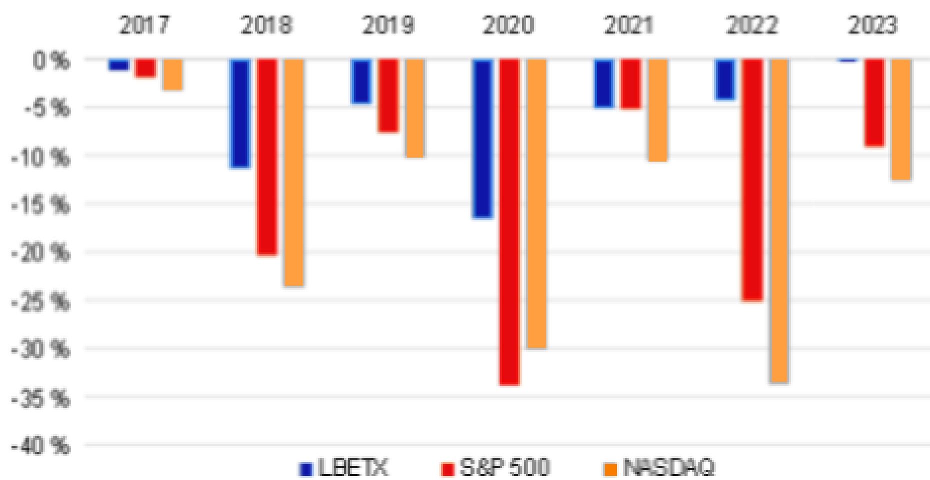
We are pleased to present our annual report. This report summarizes our annual performance, and provides an audited accounting of LGM Risk Managed Total Return Fund (ticker symbol LBETX) ending May 31, 2023. Below is the summary of our principal investment strategy.

The fund seeks to provide total return from capital appreciation and income with lower volatility than the S&P 500 Index[1], with a secondary objective of limiting risk during unfavorable or declining market conditions. The fund seeks its objective by investing in unaffiliated equity exchange traded funds (ETFs) when the fund's adviser believes equity markets may rise, and selling the equity ETFs and investing in unaffiliated bond ETFs or money market funds when the adviser believes equity markets may decline. The adviser's decisions are based on the adviser's technical research and analysis, including monitoring price movements and price trends. By applying its technical research and analysis, the adviser seeks to produce returns over a complete market cycle with lower volatility, or "beta" than the S&P 500 Index. The S&P 500 Index has a beta of "1"[2].

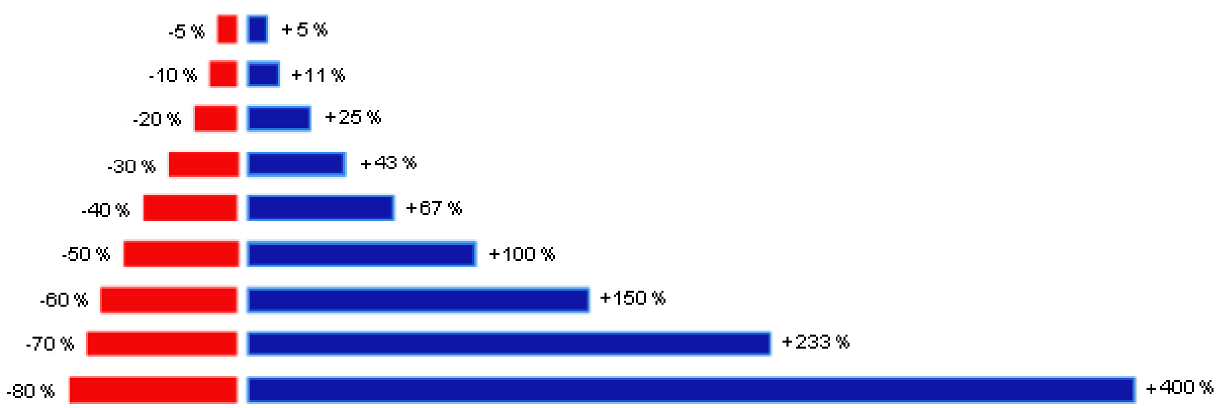
Managed Risk and Minimized Losses

Managing risk and minimizing losses are crucial to investors. Maximum Drawdown is the largest decline from peak to trough in value. The bar chart below illustrates LBETX top-performing in minimizing losses ending May 31, 2023, and for every calendar year since its 2017 inception versus the S&P 500 and NASDAQ.

2017- 2023 Maximum Drawdowns



Stock Market Gains Needed to Recover from Percentage Losses



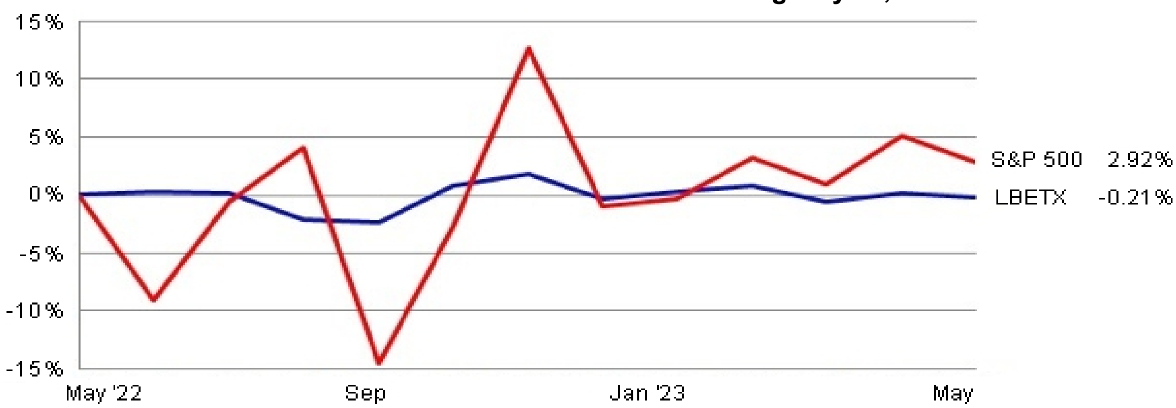
The math of percentages illustrates as losses increase, the recovery needed to breakeven increases faster. The 2022 S&P 500 loss of 19.64% requires a 25% recovery to breakeven. The NASDAQ loss of 33.10% requires a 53% recovery to breakeven. For retirement investors, recovery may be more unlikely when factoring withdrawals needed in retirement. For example, a $1,000 investment that tracked the S&P 500 in year 2000 became $565.90 by 2009 when adjusted for inflation, a -43.41% loss without factoring withdrawals needed in retirement. LBETX top-performs in minimizing losses.

2022 Price Returns	Gains Needed to Recover Loss
LBETX +0.84%	0%
S&P 500 -19.44%	25%
NASDAQ -33.10%	53%

One-Year Performance Ending May 31, 2023

For the one-year period ending May 31, 2023, LBETX returned -0.21% net of fees versus 2.92% for the S&P 500. LBETX beta was approximately 0.15 versus 1 for the S&P 500. In accordance with our investment strategy, we appropriately managed risk and volatility, and minimized losses.

LBETX vs. the S&P 500 One- Year Period Ending May 31, 2023



2023-2024 Financial Market Headwinds

Our technical research and analysis reveal multiple economic and stock market data concerns. Individually, each may result in a market headwind. When combined, they could be recipes for additional volatility, and a bear stock market.

Inflation, Interest Rates, Bank Failures, and Recession

Inflation rose the fastest in 40 years. The FED increased interest rates from near-zero to 5.25% in 13 months while decreasing $95 billion per month off their balance sheet. Inflation remains in the 5% area, 250% above the FED's 2% baseline. Expectations are for rate hikes to 5.75%-6% as FED Chair Powell insists the FED will achieve 2% inflation.

Multiple banks failed, and recession fears remain. FED Chair Powell said Silicon Valley Bank failed due to $1.8 billion in mismanaged bond losses. Per the FDIC, on Jan. 1, 2023 U.S. banks held $620 billion in similar unrealized bond losses. Additional rate hikes may do further damage to regional banks, and spell trouble for stock markets.

Stock Market Data, and Valuation Concerns

The S&P 500 is being driven by seven stocks. Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla. Just those seven represent nearly all of the S&P 500 gains year to date. Without them, the index would likely be negative. Additionally, the market capitlization of Apple alone is more than the entire Russell 2000, and Apple and Microsoft currently combine for 14% of the S&P 500 entire value. Further, the S&P 500 forward price to earnings is nearly 20% higher than the 15-year average, and interest rates are approaching 6% versus near-zero the previous 15 years.

Moving Forward

Current market headwinds appear similar to 2000-2010 when many retirement investors lost 40% or more with no time to recover. Buy and hold investors need a 25% recovery to breakeven from 2022 S&P 500 losses, and a 53% recovery to breakeven from NASDAQ losses. Any future losses may be catastrophic for buy and hold retirement-conscious investors. Including the top-performing in minimizing losses LGM Risk Managed Total Return Fund in a portfolio may help.

We are pleased with our performance and minimized drawdowns compared to the S&P 500 for the one-year period ending May 31, 2023. We look forward to continuing to manage risk and volatility, and top-performing minimizing losses. Additional information can be found at: www.LGMCapitalManagement.com.

Cheers!

Performance quoted represents past performance which does not guarantee future results. Investment returns and principal will fluctuate so an investor's shares, when redeemed, may be worth more or less the original cost. Current performance may be higher or higher than performance quoted. For performance data current to the most recent month end, please call toll-free 844-655-9371.

[1] The S&P 500 is an American stock market index based on the market capitalization of 500 large companies. It is widely regarded as one of the best representations of the U.S. stock market, and is a benchmark for many professional money managers.

[2] Beta is a measurement of market risk or volatility. A beta of 1 represents the volatility of the S&P 500, against which other mutual funds and their betas are measured. If a mutual fund has a beta of one, it will move the same amount and direction as the S&P 500. A beta greater than 1 indicates the mutual fund tends to be more volatile than the S&P 500, and a beta less than 1 means it tends to be less volatile than the S&P 500.