

LGM Risk Managed Total Return

LGM Capital Management LLC

Annual Shareholder Report - May 31, 2024

Fund Overview

This annual shareholder report contains important information about LGM Risk Managed Total Return Fund for the period of June 1, 2023 to May 31, 2024. You can find additional about the fund at www.LGMCapitalmanagement.com. You can also request this information by contacting us at 1-844-655-9371.

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

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

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$286	2.86%

How did the Fund perform during the reporting period?

Investment Strategy

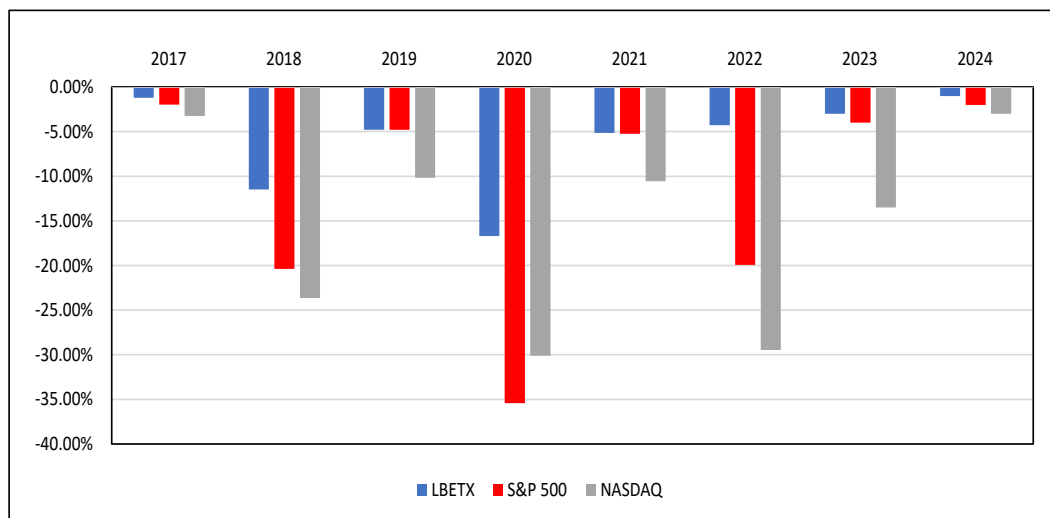
The Fund seeks to provide total returns from capital appreciation and income and minimize risk during unfavorable or declining market conditions with lower volatility than the S&P 500 Index. It is designed for investors seeking a risk-managed alternative to traditional buy and hold strategies, without sacrificing the potential for growth.

The majority of mutual funds are buy and hold and cannot de-risk as markets dictate. The Fund has the flexibility to invest as market conditions dictate in a combination of assets as described in the Prospectus. The adviser's decisions are based on technical research and analysis, including price movements and trends. In the past year, the Fund's performance was due to its unique investment flexibility.

Managed Risk and Minimized Losses

Managing risk and minimizing losses are crucial to investors. Due to its unique investment flexibility, the chart illustrates the Fund's top-performance in minimizing losses ending May 31, 2024, and every year since its inception versus the S&P 500 and NASDAQ.

2017-2024 Maximum Drawdowns





Maximum Drawdown is the largest decline from peak to trough in value.


Morningstar Ranking & Returns

As of May 31, 2024

Trailing Returns

Total Return%	YTD	1-Year
Investment	5.89	14.54
Category	1.50	7.01
Index	1.64	7.85
Quartile Rank		
Pecentile Rank	1	1
Tax Adj. Return %*	5.89	14.54
Percentile Rank (tax)	1	1

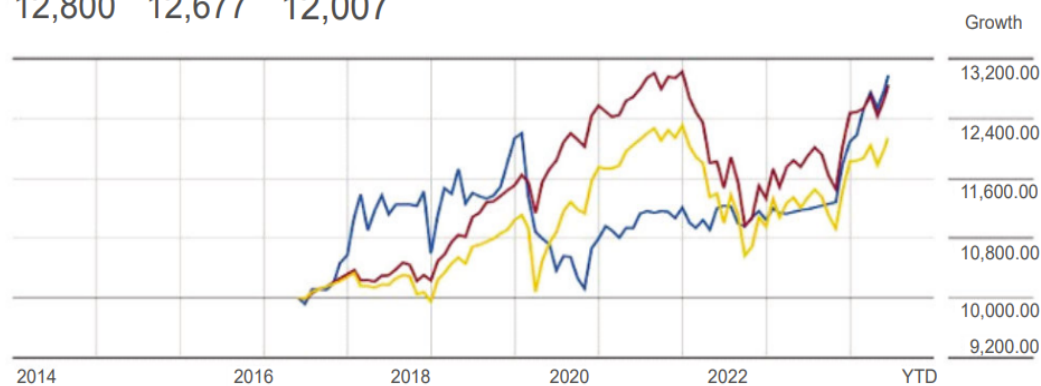
LGM Risk Managed Total Return Ins LBETX

★★★★★  Morningstar Medalist Rating

Growth of 10,000

— LBETX — Index — Category

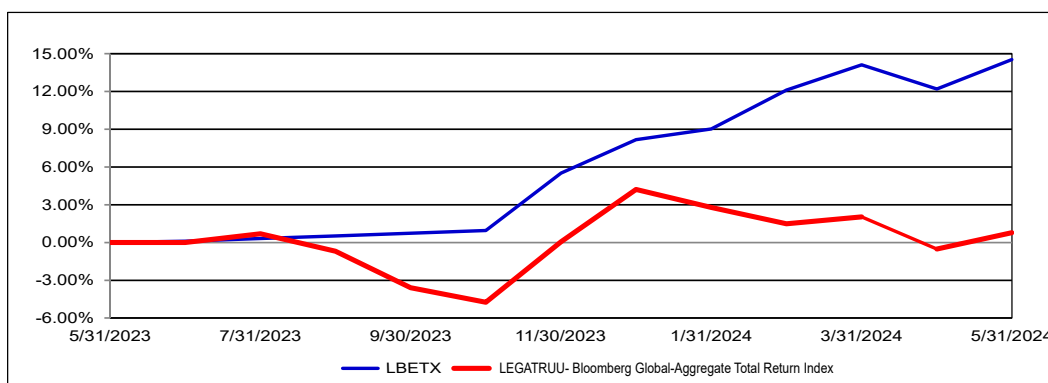
12,800 12,677 12,007



LBETX Total Returns as of May 31, 2024 outperformed its Morningstar Index since inception.

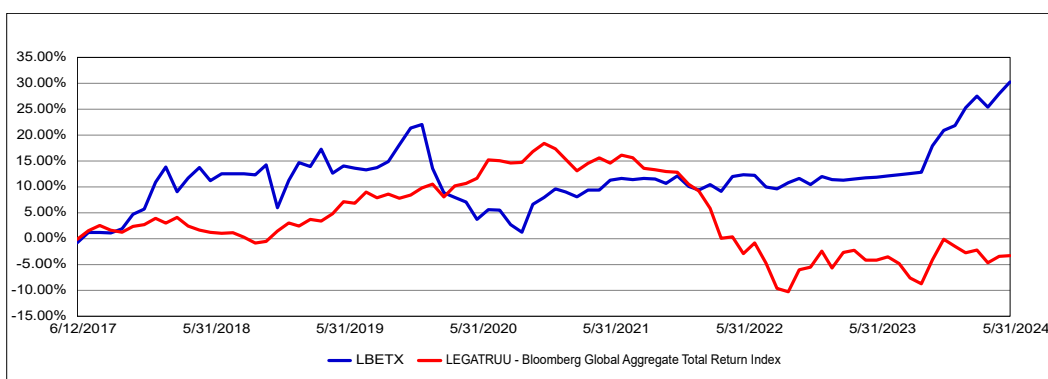
LBETX vs LEGATRUU (Bloomberg Global Aggregate Total Return Index)

One-Year, 6/1/23 to 5/31/24



LBETX vs LEGATRUU

Since Inception, 6/12/17 to 5/31/24

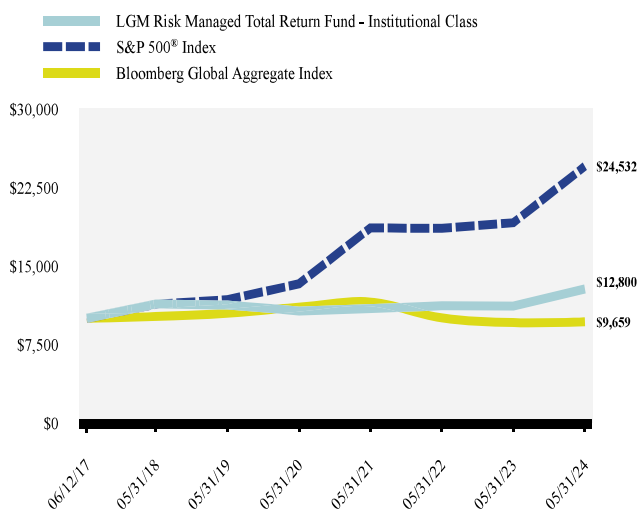


Performance

Due to its unique investment flexibility of managing risk and minimizing losses as market conditions dictated, the Fund was #1 Percentile in its Morningstar Category, outperformed its Morningstar Index, and outperformed its Benchmark (Bloomberg Global Aggregate Total Return Index) for the one-year and since inception, all ending May 31, 2024.

How has the fund performed since inception?

Total Return Based on \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Years	Since Inception (6/12/2017)
LGM Risk Managed Total Return Fund - Institutional Class	14.54%	2.59%	3.61%
S&P 500® Index	28.19%	15.80%	13.75%
Bloomberg Global Aggregate Index	0.77%	-1.62%	-0.50%

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	\$13,037,022
Number of Portfolio Holdings	2
Advisory Fee	\$129,026
Portfolio Turnover	355%

What did the Fund invest in?

Sector Weighting (% of net assets)

Money Market Funds	52.2%
Equity	48.5%
Liabilities in Excess of Other Assets	-0.7%

Asset Weighting (% of total investments)



Exchange-Traded Funds 48.2%
Money Market Funds 51.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Morgan Stanley Institutional Liquidity - Treasury Portfolio, Institutional Class	52.2%
SPDR S&P 500 ETF Trust	48.5%

Material Fund Changes

No material changes occurred during the year ending May 31, 2024.

LGM Capital Management LLC

LGM Risk Managed Total Return Fund - Institutional

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Additional information is available on the Fund's website (www.LGMCapitalmanagement.com), including its

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