

LGM Risk Managed Total Return Fund - Institutional Class (LBETX)

Semi-Annual Shareholder Report - November 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about LGM Risk Managed Total Return Fund for the period of June 1, 2024 to November 30, 2024. You can find additional information 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 costs for the last six months?

(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
Institutional Class	\$283	2.73%

How did the Fund perform during the reporting period?

Investment strategy

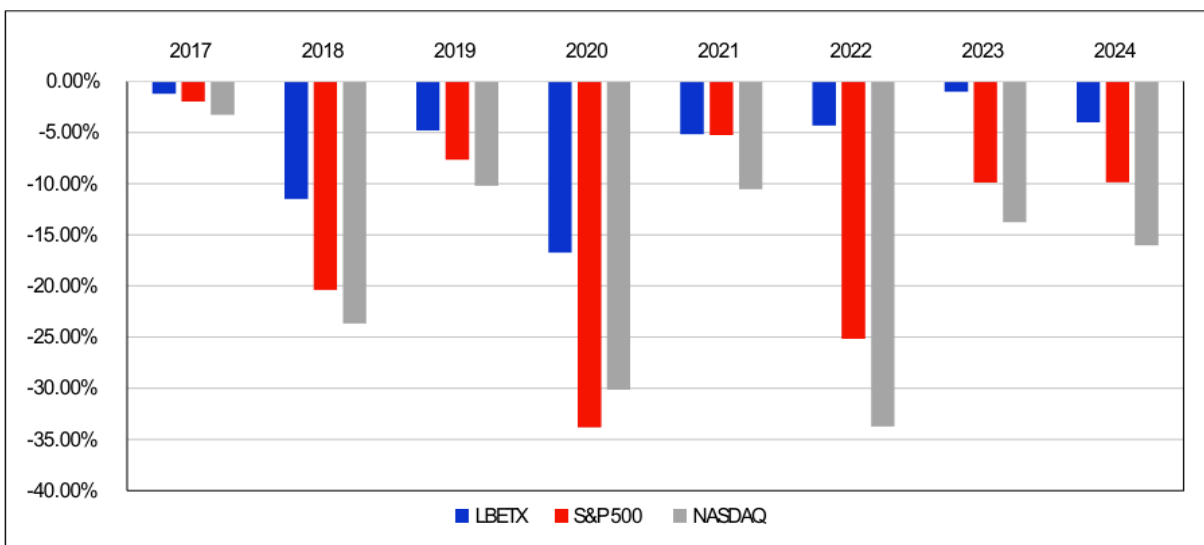
The Fund seeks to provide total returns from capital appreciation and income and minimize risk during unfavorable or declining market conditions with lower volatility than the S&P 500 Index. It is designed for investors seeking a risk-managed alternative to traditional buy and hold strategies, without 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 six-months, 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 November 30, 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

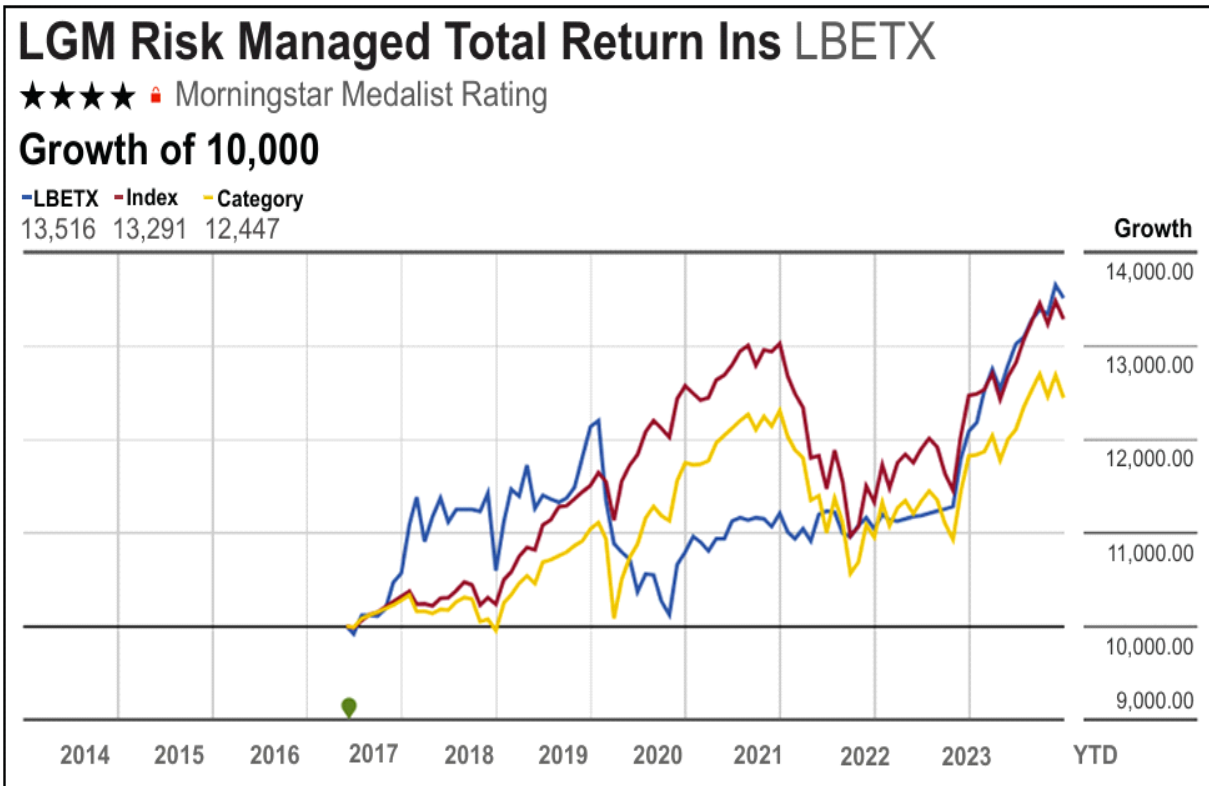
As of November 30, 2024

Trailing Returns				
Total Return%	3-Month	YTD	1-Year	3-Year
Investment	0.91	11.80	11.80	6.43
Category	-2.02	5.38	5.38	0.36
Index	-1.27	6.55	6.55	0.67
Quartile Rank				
Percentile Rank	1	1	1	1
Tax Adj. Return %*	2.77	12.95	15.79	7.25
Percentile Rank (tax)	1	1	1	1

LBETX Total and Tax Adjusted Returns are #1 Percentile in its Morningstar category.

Morningstar Total Returns

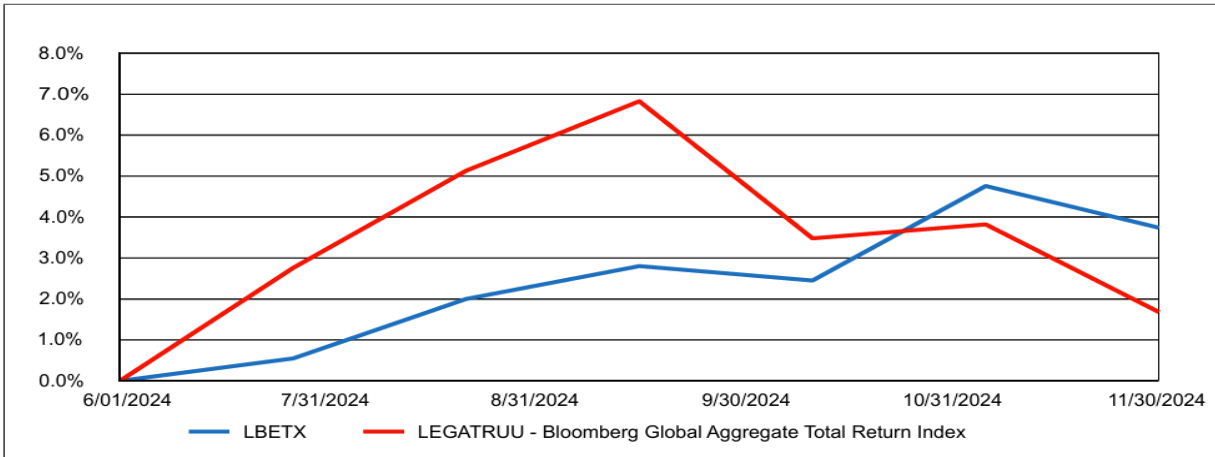
Since inception, 6/12/2017 to 11/30/2024



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

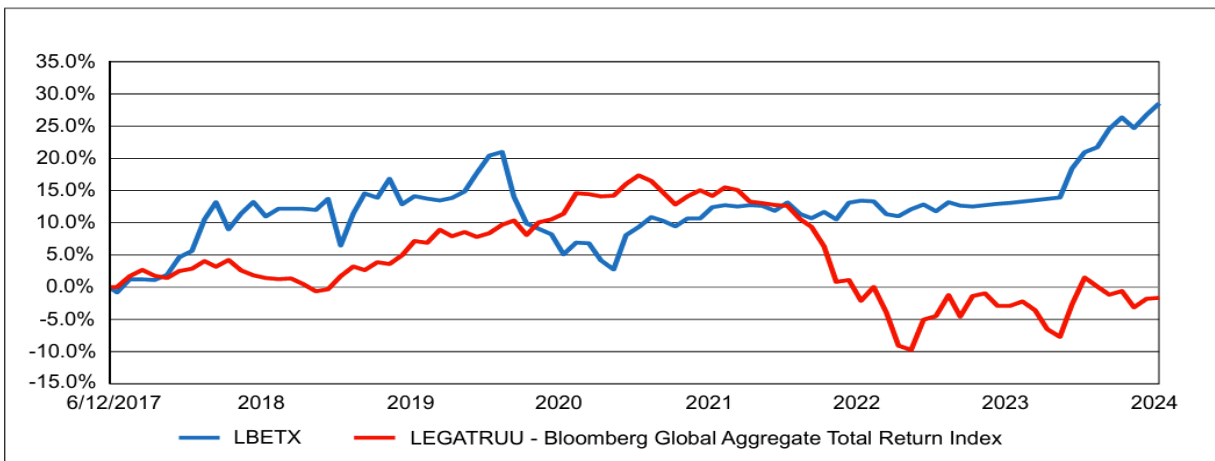
LBETX vs LEGATRUU (Bloomberg Global Aggregate Total Return Index)

Six-Month, 6/1/24 to 11/30/24



LBETX vs LEGATRUU

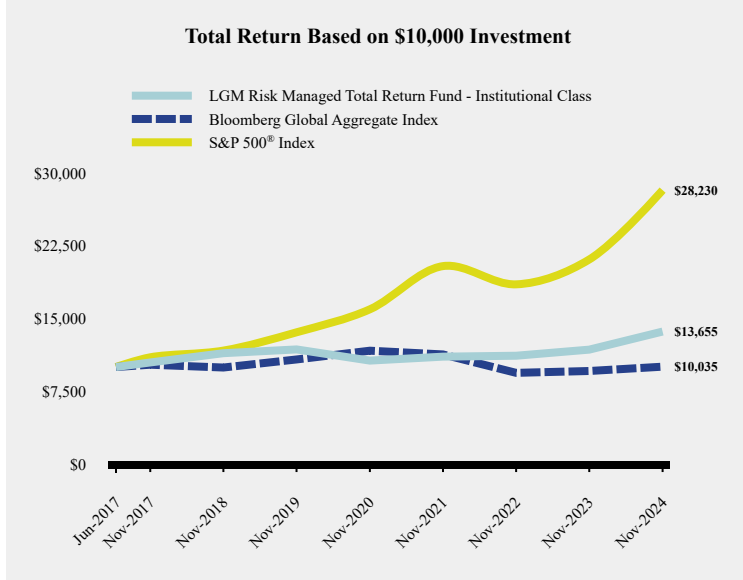
Since Inception, 6/12/17 to 11/30/24



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 six-month period and since inception, all ending November 30, 2024.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (June 12, 2017)
LGM Risk Managed Total Return Fund - Institutional Class	15.79%	2.94%	4.26%
Bloomberg Global Aggregate Index	4.64%	-1.42%	0.05%
S&P 500® Index	33.89%	15.77%	14.91%

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

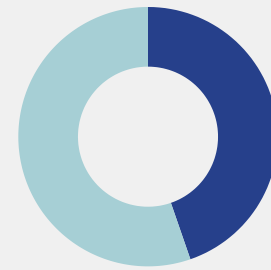
Net Assets	\$15,751,193
Number of Portfolio Holdings	4
Advisory Fee	\$70,775
Portfolio Turnover	73%

What did the Fund invest in?

Sector Weighting (% of net assets)

Money Market Funds	55.5%
Equity	37.8%
Fixed Income	7.0%
Liabilities in Excess of Other Assets	-0.3%

Asset Weighting (% of total investments)



■ Exchange-Traded Funds 44.7%
■ Money Market Funds 55.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Morgan Stanley Institutional Liquidity - Treasury Portfolio, Institutional Class	55.5%
SPDR S&P 500 ETF Trust	36.3%
Vanguard Total Bond Market ETF	7.0%
Technology Select Sector SPDR Fund	1.5%

Material Fund Changes

No material changes occurred during the period ended November 30, 2024.

LGM Capital Management LLC

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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