

Institutional Class (LBETX)

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about LGM Risk Managed Total Return Fund for the period of June 1, 2024 to May 31, 2025. 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 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
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Institutional Class	\$269	2.66%
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How did the Fund perform during the reporting period?

Due to its unique investment flexibility, the Fund top-performed managing risk and minimizing drawdowns during the reporting period. Specifically, during the U.S. and global markets sell-off due to tariffs.

Investment Strategy

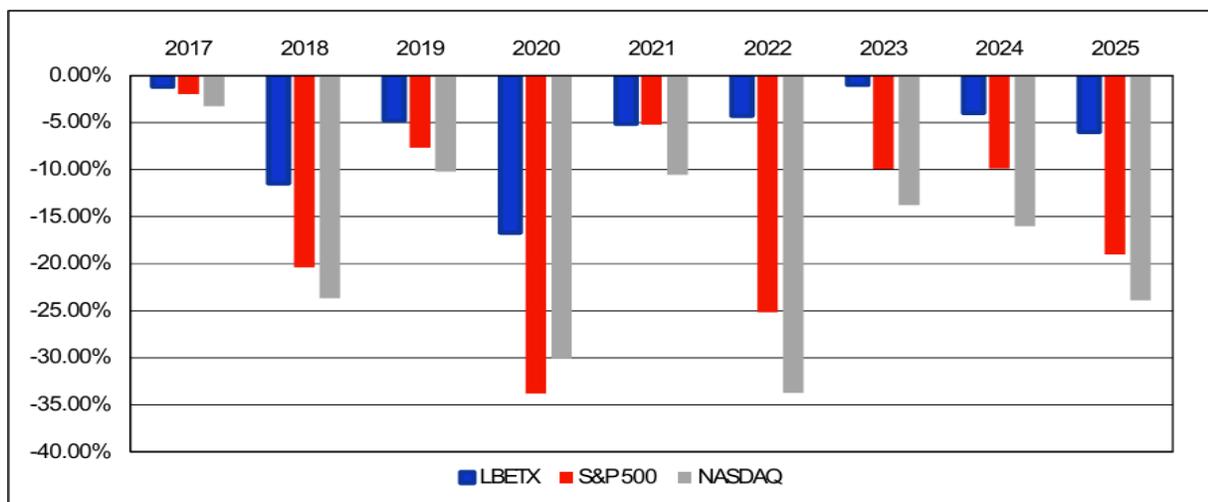
The Fund seeks to provide total returns from capital appreciation and income and minimize risk during unfavorable or declining market conditions with lower volatility than the S&P 500 Index. It is designed for investors seeking a risk-managed alternative to traditional buy and hold strategies, without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

Managing risk and minimizing drawdowns are crucial to investors. Due to its unique investment flexibility, the chart illustrates the Fund's top performance in minimizing drawdowns ending May 31, 2025, and every year since its inception versus the S&P 500 and NASDAQ.

2017-2025 Maximum Drawdowns



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

Morningstar Medalist Rating

LGM Risk Managed Total Return Ins LBETX

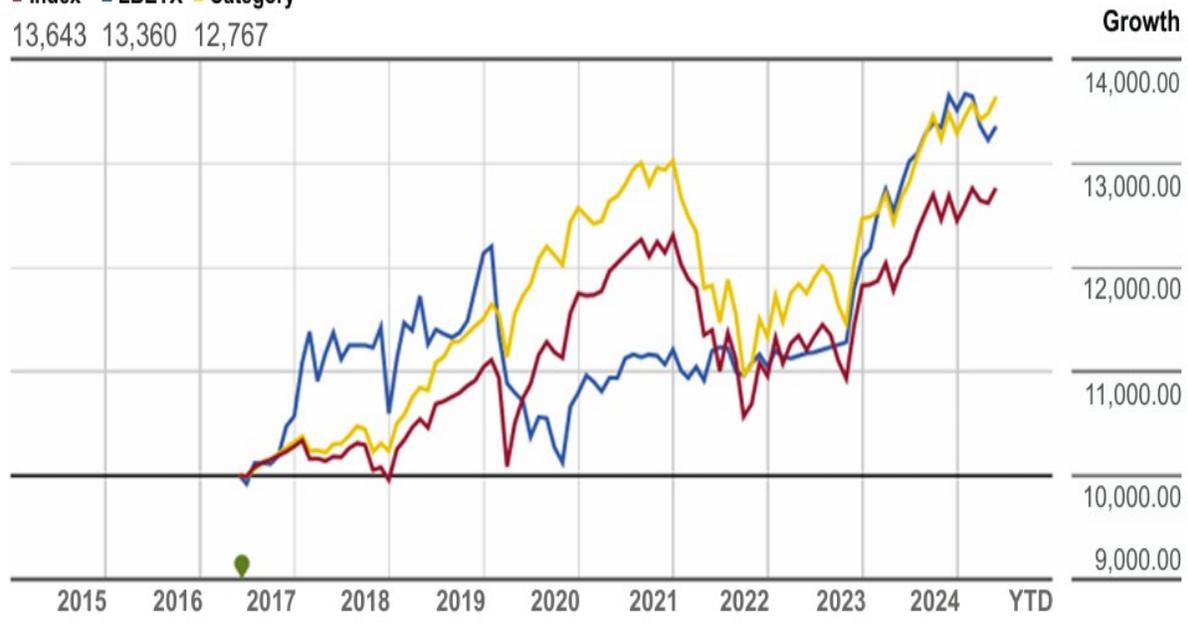
★★★★★ Morningstar Medalist Rating

Performance | Medalist Rating as of May 31, 2025

Growth of 10,000

■ Index ■ LBETX ■ Category

13,643 13,360 12,767

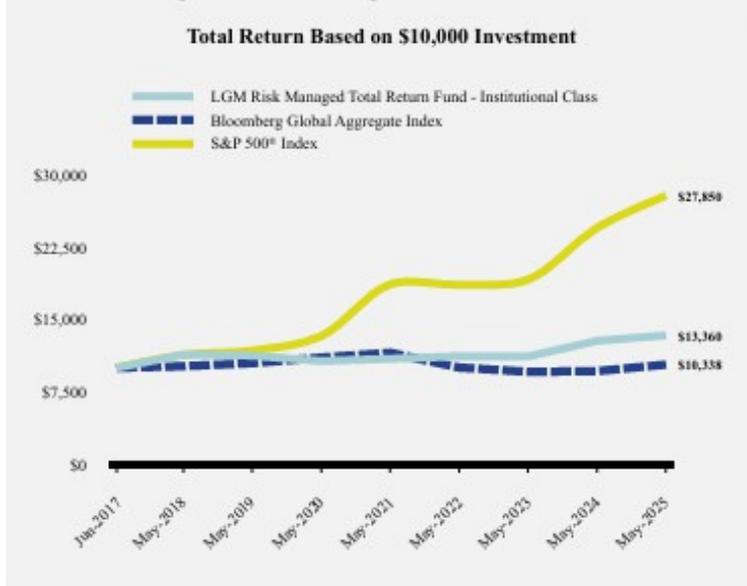


The Fund has received the top Morningstar Medalist Rating of five stars.

Performance

Due to its unique investment flexibility of managing risk and minimizing drawdowns as markets conditions dictated, the Fund received the top Morningstar Medalist Rating of five stars ending May 31, 2025.

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	4.37%	4.53%	3.70%
Bloomberg Global Aggregate Index	7.03%	-1.35%	0.42%
S&P 500 [®] Index	13.52%	15.94%	13.72%

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	\$14,933,110
Number of Portfolio Holdings	2
Advisory Fee	\$145,230
Portfolio Turnover	169%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust ETF	19.8%
Vanguard Total Bond Market ETF	14.6%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



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

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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

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