

Institutional Class (LBETX)

Semi-Annual Shareholder Report - November 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about LGM Risk Managed Total Return Fund for the period of June 1, 2025 to November 30, 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	\$126	2.48%*
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* Annualized

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.

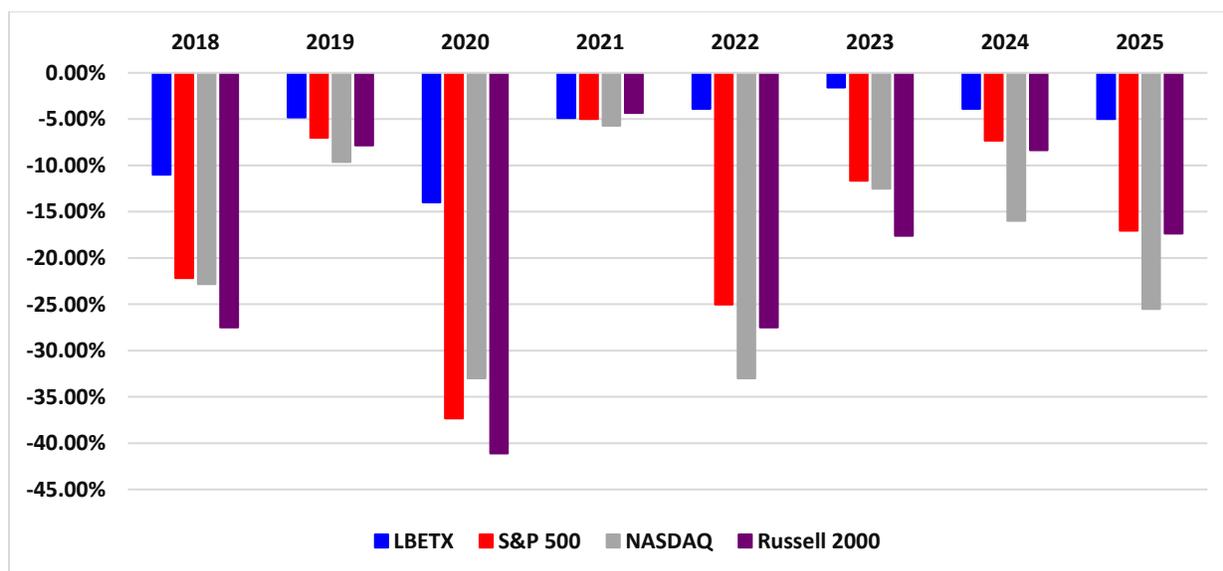
Investment Strategy

The Fund seeks to provide total returns from capital appreciation and income and minimize risk (drawdowns) 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.

Managed Risk and Minimized Drawdowns

Due to its unique investment flexibility, the bar chart illustrates the Fund's top- performance in minimizing drawdowns every year since inception versus the S&P 500, NASDAQ and Russell 2000.

2018-2025 Maximum Drawdowns

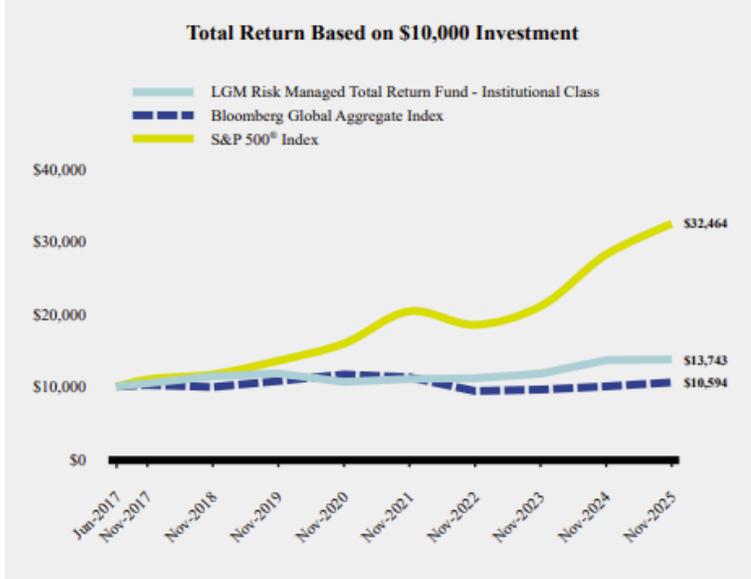


Maximum Drawdown is the largest decline from peak to trough in value.

Performance

Due to its unique investment flexibility of managing risk and minimizing drawdowns during unfavorable or declining market conditions, the Fund outperformed its benchmark Bloomberg Global Aggregate Index for the period ending November 30, 2025. Including the 5-years and since-inception average annual total returns.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (June 12, 2017)
LGM Risk Managed Total Return Fund - Institutional Class	2.87%	0.65%	5.21%	3.83%
Bloomberg Global Aggregate Index	2.48%	5.57%	-1.94%	0.68%
S&P 500® Index	16.57%	15.00%	15.28%	14.92%

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	\$14,789,511
Number of Portfolio Holdings	3
Advisory Fee (net of waivers)	\$64,407
Portfolio Turnover	372%

Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Equity	25.1%
Fixed Income	15.2%
Other Assets in Excess of Liabilities	59.7%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR Dow Jones Industrial Average ETF	16.1%
Vanguard Total Bond Market ETF	15.2%
Financial Select Sector SPDR ETF	9.0%

Material Fund Changes

No material changes occurred during the period ending November 30, 2025.



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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**

TSR-SAR 113025-LBETX