

Institutional Class (LBETX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about LGM Risk Managed Total Return Fund for the period June 1, 2025 to May 31, 2026. 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
Institutional Class	\$272	2.62%

How did the Fund perform during the reporting period?

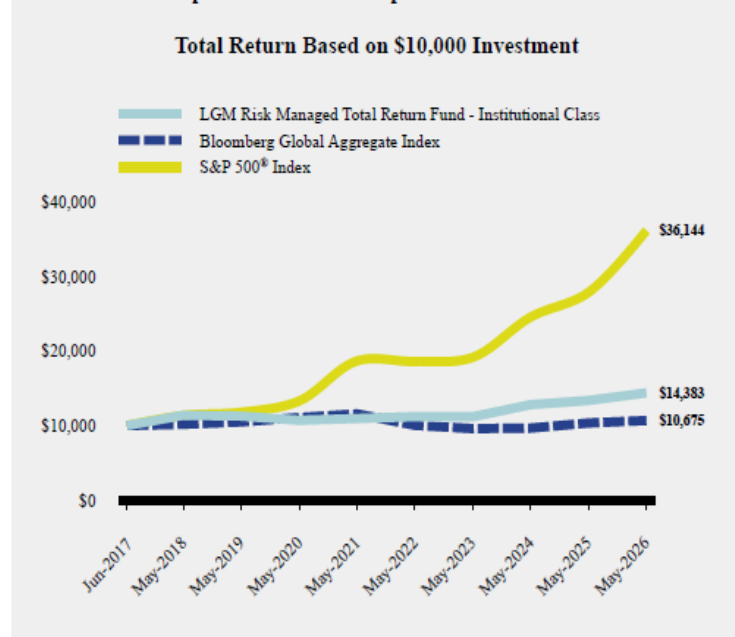
Investment Objective

The Fund seeks to provide total returns from capital appreciation and income with lower volatility than the S&P 500 Index, with a secondary objective of limiting risk during unfavorable or declining market conditions.

Performance

The Fund's total return of 7.66% vs 3.25% more than doubled its benchmark Bloomberg Global Aggregate Index, outperforming it by 4.41% for the one-year period ending May 31, 2026. Specifically, by managing risk during the equity and bond market sell-offs due to the U.S - Iran War. The Fund met its objectives, including lower volatility than the S&P 500 Index and limiting risk during unfavorable and declining market conditions.

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	4.66%	7.66%	5.63%	4.14%
Bloomberg Global Aggregate Index	0.76%	3.25%	-1.58%	0.73%
S&P 500® Index	11.34%	29.78%	14.15%	15.41%

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. For updated performance call 1-844-655-9371.

Fund Statistics

Net Assets	\$13,070,186
Number of Portfolio Holdings	4
Advisory Fee (net of waivers)	\$147,402
Portfolio Turnover	426%

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
Invesco QQQ Trust Series 1	22.6%
State Street SPDR Dow Jones Industrial Average ETF	7.8%
Vanguard Total Bond Market ETF	5.6%
State Street Financial Select Sector SPDR ETF	3.0%

Material Fund Changes

No material changes occurred during the period ending May 31, 2026.



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

- Financial information
- Holdings
- Proxy voting information