

# Leader Funds Trust

## Leader Capital High Quality Income Fund

### Institutional Class - LCTIX

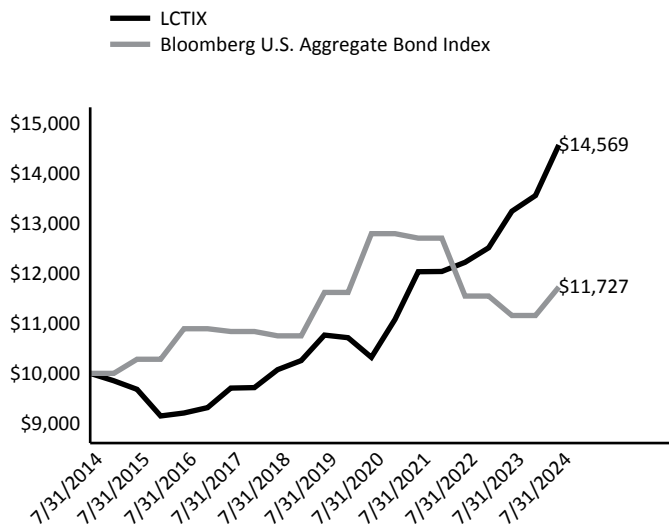


## Annual Shareholder Report

July 31, 2024

This annual shareholder report contains important information about the Leader Capital High Quality Income Fund, Institutional Class Shares, for the year ended July 31, 2024, as well as certain changes to the Fund. You can find additional information at [www.leadercapital.com](http://www.leadercapital.com) or (800)-711-9164.

### How did the Fund perform over the past 10 years?



### Annual Performance

	1 Year	5 Year	10 Year
Leader Capital High Quality Income Fund - Institutional Class	7.81%	6.09%	3.33%
Bloomberg U.S. Aggregate Bond Index**	5.10%	0.19%	1.61%

For the above performance graph and table: Past performance does not guarantee future results. These do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares. Figures do reflect deduction of sales charges, if applicable, and assume reinvestment of dividends and capital gains. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements.

### Key Fund Statistics (as of July 31, 2024)

Fund Size (Millions)	\$849,255,359
Number of Holdings	165
Annual Portfolio Turnover	112.95%
Total Advisory Fee	\$3,651,240

### What were the Fund costs for the past 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	\$101	0.97%

### How did the Fund perform last year and what affected its performance?

- The Fund outperformed the Bloomberg U.S. Aggregate Bond Index for the year ended July 31, 2024. The outperformance was primarily driven by the continued tightening of credit spreads and the strategic decision to maintain a low duration in the Fund's portfolio in response to rising interest rates.
- The Fund's fixed income strategies were centered around balancing risk and reward, with current market conditions favoring the short end of the yield curve.
- The manager's investment process is both robust and straightforward, utilizing a top-down and bottom-up approach. Rather than attempting to predict the market, we allow the market itself to guide our actions. Additionally, we apply a technical analysis framework, incorporating indicators such as the 50-day, 100-day, and 200-day moving averages, RSI, MACD, and Bollinger Bands to inform our decisions.

A key contributor to the strong performance in the Fund was its position in Floating Rate Collateralized Loan Obligations (CLOs). See top contributors and detractors below:

#### Top 5 Contributors

BlackRock Baker CLO 2021-8A, LTD.  
 LCM XXV 2018-26, LTD.  
 Sound Point CLO IV-R, LTD.  
 Nassau 2018-II CLO, LTD  
 LCM XVIII 2015-18R, LTD.

#### Top 5 Detractors

BBCMS 2018-TALL Mortgage Trust  
 Trinitas CLO XXII, LTD.  
 HONO 2021-LULU Mortgage Trust  
 PGA National Resort Commercial Mortgage Trust  
 Octagon Investment Partners XLVII, LTD.

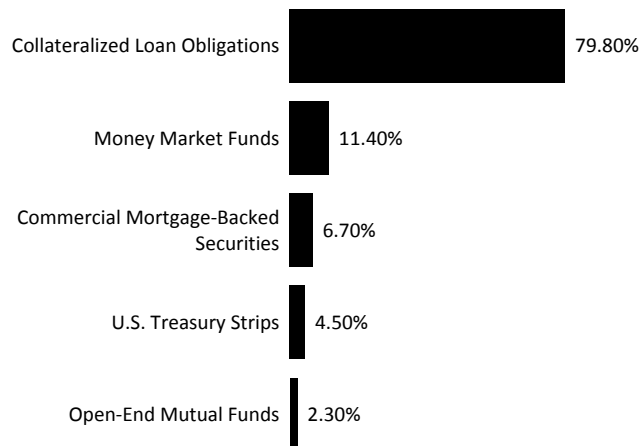
## What did the Fund invest in?

(as of July 31, 2024)

### Top Ten Holdings

First American Government Obligations Fund, Class X	11.42%
United States Treasury Strip Principal	4.50%
NGC CLO 2024-1A, LTD.	2.84%
Leader Capital Short Term High Yield Bond Fund, Institutional Class	2.27%
PGA National Resort Commercial Mortgage Trust	2.16%
OFSI Fund 2024-13A CLO, LTD.	2.14%
Golub Capital Partners CLO, LTD.	1.80%
Ocean Trails CLO XV, LTD.	1.78%
Invesco U.S. CLO 2023-4, LTD.	1.61%
Blackrock Shasta CLO XIII, LTD.	1.47%

## Sector Breakdown (% of net assets)



## How has the Fund Changed?

There were no material fund changes during the year ended July 31, 2024.

## Householding

Additional information is available on the Fund's website, [www.leadercapital.com](http://www.leadercapital.com), including its:

- prospectus
- financial information
- holdings
- proxy voting information

Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800)-711-9164.

\* Expenses paid during period are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period.

\*\* Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. dollar denominated investment grade corporate bond debt, government debt, mortgage-backed securities and asset-back securities issued in the U.S. domestic bond market. One cannot invest directly in an index. Sector allocations are subject to change. Unlike the Fund's returns, the Index does not reflect any fees or expenses.