# Leader Total Return Fund

December 2011

| Inception Date | CUSIP | NASDAQ |
|---|---|---|
| **7/30/2010** | **66537V328** | **LCTRX: Investor** |
| **7/30/2010** | **66537V310** | **LCTIX: Institutional** |

**President, CEO of Leader Capital Corp. and Senior Portfolio Manager of the Leader Short Term Bond Fund and the Leader Total Return Fund**

In 1986 Mr. Lekas began his career at A.G. Edwards & Sons. In 1989 he went to Paine Webber. He left Paine Webber in 1991 to work for Smith Barney. In 1993, he entered the Portfolio Management Program at Smith Barney. In 1997 he started Leader Capital Corp, a Registered Investment Advisory and Broker-Dealer. Mr. Lekas has over 20 years of investment experience and has managed fixed income securities on a discretionary basis for over 17 years.

### *Accomplishments Include:*

- Founded Leader Capital Corp. in 1997
- Appearances On: The Kudlow Report, CNBC, Fox Business and Bloomberg News.
- Featured In: Business Week, USA Today, MSN Money, WSJ.com Market Watch and SmartMoney.com.

### *Previous Experience Includes:*

- A.G. Edwards & Sons - 1986 to 1989
- Paine Webber - 1989 to 1991
- Smith Barney - 1991 to 1997
    - Portfolio Management Program
- Leader Capital Corp - 1997 to Present
    - President
    - Senior Portfolio Manager of the Leader Short-Term Bond Fund and the Leader Total Return Fund

## Investment Objective

The primary objective of Leader Total Return Fund is to seek income and capital appreciation to produce a high total return.

## Commentary

## Investment Suitability

The Fund may be suitable for:

- Long-term investors seeking a fund with a total return strategy
- Investors willing to accept price and return fluctuations associated with lower quality instruments
- Investors seeking to diversify their holdings with a portfolio consisting primarily of intermediate-term fixed income securities

## Investment Process - Top Down Focus

- Economic Trends & Outlook
- Yield Curve Analysis
- Spread Analysis
- Diversification used to manage volatility

## Fundamental Research

Find companies with recognizable brands, consistent streams of revenue & valuable assets.

Questions

- Can operating cash flow or free cash flow be sustained?
- Is the revenue stream consistent?
- Do they have monetizable assets?
- How is working capital and liquidity managed?
- When are bank lines of credit and debt coming due?
- What is the annual interest expense?
- How will changing economic trends affect covenants?
- Is the risk worth the reward?

## Sell Discipline

In general, bonds are sold when:

- Valuation targets are achieved
- Changing economics affect the original reasons for investment
- The company exhibits deteriorating fundamentals
- More attractive alternatives exist

*You should carefully consider the investment objectives, potential risks, management fees, charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 800-269-8810 or by visiting www.leadercapital.com.*

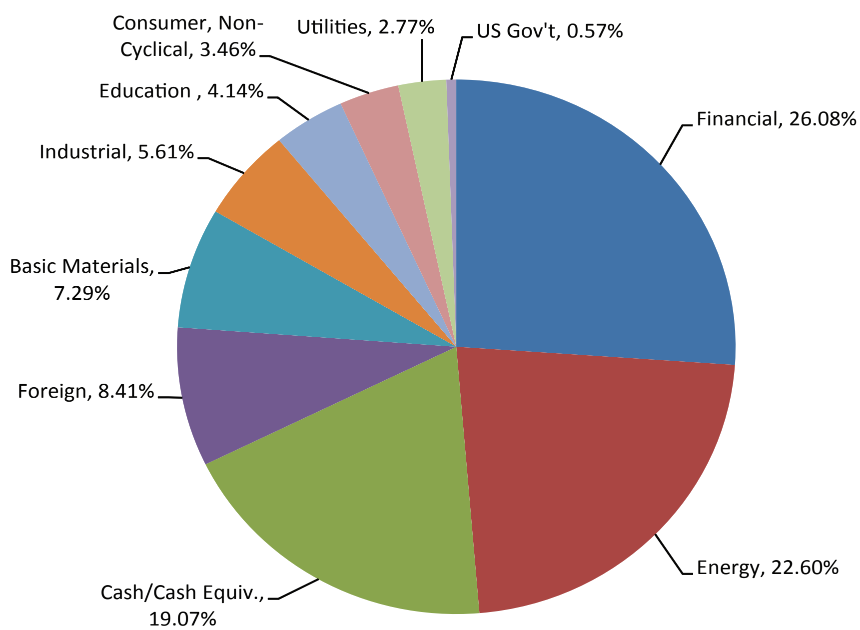
*The Leader Total Return Fund is distributed by Foreside Distribution Services, LP.*

*Available in the following states: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisianna, Maine, Maryland, Massachusetts, Minnesota, Missouri, Mississippi, Montana, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Virginia, Washington, Wyoming, Virgin Islands and District of Columbia.*

## Fund Portfolio Statistics

| | LCTRX (as of 12/31/11) | LCTIX (as of 12/31/11) |
|---|---|---|
| Avg. Coupon | 5.20% | 5.20% |
| Avg. Effective Duration | 2.83 | 2.83 |
| Avg. Current Yield | 5.53% | 5.53% |
| Avg. Yield to Maturity | 5.72% | 5.72% |
| 30 Day SEC Yield | 2.79% | 3.29% |
| Management Fee | 0.75% | 0.75% |
| 12b1 Fee | 0.50% | 0.00% |

## Sector Allocation (A/O 12/31/11)

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