



Leader Short Duration Bond Fund

Institutional Shares: LCCIX
Investor Shares: LCCMX
Class A Shares: LCAMX
Class C Shares: LCMCX

Leader Total Return Fund

Institutional Shares: LCTIX
Investor Shares: LCTRX
Class A Shares: LCATX
Class C Shares: LCCTX

Leader Floating Rate Fund

Institutional Shares: LFIFX
Investor Shares: LFVFX

PROSPECTUS

October 1, 2019

Advised by:
Leader Capital Corp.
315 W. Mill Plain Blvd.
Suite 204
Vancouver, WA 98660

1-800-711-9164

www.leadercapital.com

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission nor has the U.S. Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

IMPORTANT NOTE: Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the fund or your financial intermediary electronically by calling or sending an email request.

You may elect to receive all future reports in paper free of charge. You can inform the fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all Funds held with the Fund complex/your financial intermediary.



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**Supplement dated November 5, 2019
to the Prospectus and Statement of Additional Information (“SAI”) dated October 1, 2019**

The following supersedes any contrary information contained in the Funds’ current Prospectus or SAI.

Important Notice Regarding Change in Investment Policy and Name

By unanimous written consent the Board of Trustees of Leader Funds Trust approved various changes to the Leader Floating Rate Fund (the “Fund”). These changes include changing the Fund’s name and investment policy.

Name Change

Effective November 19, 2019, the “Leader Floating Rate Fund” is renamed the “Leader High Quality Low Duration Bond Fund”.

Revised Investment Policy

Effective November 19, 2019, the Fund’s investment strategy disclosure with respect to its policy of having 80% of its investments in floating rate securities is revised as follows:

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any amount of borrowings for investment purposes in high quality, floating rate, low duration debt securities.

It is important to note that the revision to the disclosure of the investment strategy as described above will not change in any manner how the Fund is actually managed. The Fund currently invests in high quality, low duration investments and will continue to do so. The revision simply constitutes a clarification to the investment strategy to correspond with the Fund’s name change. Additionally, it is important for investors to note that the Fund’s investment objective will remain to deliver a high level of current income, with a secondary objective of capital appreciation.

You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information dated October 1, 2019, each as amended, which provide information that you should know about the Fund before investing and should be retained for future reference. These documents are available upon request and without charge by calling the Fund at (800) 711-9164.

Supplement dated November 5, 2019

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LEADER SHORT DURATION BOND FUND SUMMARY

Investment Objectives: The primary investment objective of the Leader Short Duration Bond Fund (the “Fund”) is to deliver a high level of current income, with a secondary objective of capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these sales charge discounts and other discounts is available from your financial professional and in the section **How to Purchase Shares** of the Fund’s Prospectus and in the section **Purchase, Redemption and Pricing of Shares** of the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Institutional Shares	Investor Shares	Class A Shares	Class C Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	1.50%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds) ⁽¹⁾	None	None	None	1.00%
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)⁽²⁾				
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.50%	0.50%	1.00%
Other Expenses	0.55%	0.56%	0.56%	0.56%
Interest and Dividends on Securities Sold Short	0.13%	0.13%	0.13%	0.13%
Remaining Other Expenses	<u>0.42%</u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.43%</u>
Acquired Fund Fees and Expenses ⁽³⁾	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>
Total Annual Fund Operating Expenses	1.32%	1.83%	1.83%	2.33%

(1) A contingent deferred sales charge of 1.00% applies on certain redemptions made within 12 months of their purchase date.

(2) The Fund is the successor to the Leader Short Duration Bond Fund (the “Predecessor Short Duration Fund”), a series of Northern Lights Fund Trust, which was reorganized into the Fund on July 15, 2019.

(3) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund’s financial highlights because the financial highlights include only the direct operating expenses incurred by the Fund.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$134	\$418	\$723	\$1,590
Investor Shares	\$186	\$576	\$990	\$2,148
Class A Shares	\$333	\$717	\$1,125	\$2,266
Class C Shares	\$336	\$727	\$1,245	\$2,666

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the portfolio turnover rate of the Predecessor Short Duration Fund was 496.37% of the average value of its portfolio.

Principal Investment Strategies: The Fund expects to achieve its objectives by investing in a portfolio of investment grade debt securities and non-investment grade (also known as “junk bonds”) debt securities, both domestic and foreign, including emerging markets. The Fund defines emerging market issuers as those found outside of North America, Europe, Japan, Australia and New Zealand. Fixed income securities in which the Fund may invest include foreign and domestic bonds, notes, corporate debt, convertible debt securities, preferred securities, US and foreign government securities, domestic municipal securities, asset-backed securities (loan and credit backed securities including collateralized loan obligations (“CLOs”)), interest-only securities, and STRIPS (Separate Trading of Registered Interest and Principal of Securities, a type of zero-coupon debt instrument). The Fund’s effective average duration of its portfolio investments will normally be three years or less. The Fund also may hold cash or cash equivalents, and it may enter into repurchase agreements. Leader Capital Corp. (the “Advisor”) utilizes a fundamental top-down analysis, meaning the Advisor analyzes the economy, interest rate cycles, the supply and demand for credit and the characteristics of individual securities in making investment selections.

Normally, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in fixed income securities. The Fund may invest up to 40% of its assets in lower-quality, high yield bonds rated B or higher by Moody’s Investors Service, Standard & Poor’s Ratings Group, Fitch Ratings, Inc. or other National Recognized Statistical Rating Organization (“NRSRO”) or, if unrated by such NRSROs, determined by the Advisor to be of comparable quality. The Fund may invest up to 20% of its assets, determined at the time of investment, in foreign fixed income securities denominated in foreign currencies. Foreign fixed income securities may be investment grade, below investment grade or unrated. The Fund may invest in U.S. Treasury Government securities with no limit. The Fund may use options and credit default swaps to manage investment risk.

The Fund may also sell equity stocks short up to 20% of the Fund’s assets. The Advisor will consider shorting the stock of issuers in which the Fund owns a position in the same issuer’s convertible debt securities. In pursuing its short strategy, the Advisor seeks to tactically take advantage of the price relationship between an issuer’s stock and its convertible securities.

The Fund may invest up to 20% of its assets in variable and floating rate securities, cash, cash equivalents and fixed income securities other than as described above. The Fund may also invest in other mutual funds that primarily invest in floating rate securities, including funds that are also advised by the Advisor. By keeping some cash or cash equivalents, the Fund may avoid realizing gains and losses from selling investments when there are shareholder redemptions. However, the Fund may have difficulty meeting its investment objectives when holding a significant cash position.

The Advisor will consider a floating or variable-rate security to have a maturity equal to its stated maturity (or redemption date if it has been called for redemption), except that it may consider: (1) variable-rate securities to have a maturity equal to the period remaining until the next readjustment in the interest rate, unless subject to a demand feature; (2) variable-rate securities subject to a demand feature to have a remaining maturity equal to the longer of (a) the next readjustment in the interest rate or (b) the period remaining until the principal can be recovered through demand; and (3) floating-rate securities subject to a demand feature to have a maturity equal to the period remaining until the principal can be recovered through demand.

The Advisor may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate or when other investment opportunities exist that may have more attractive yields. The Advisor may engage in frequent buying and selling of securities to achieve the Fund’s investment objective.

Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.*

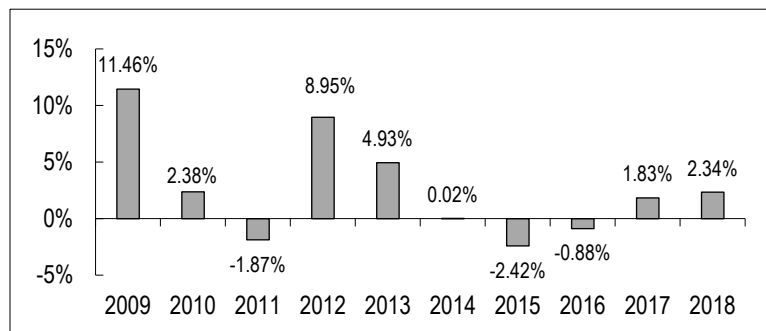
- ***Affiliated Fund Risk.*** Investments in other investment companies, including an affiliated fund, are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an affiliated fund and may be higher than other mutual funds that invest directly in stocks and bonds. The Advisor may receive management or other fees from an affiliated fund in which the Fund may invest. It is possible that a conflict of interest among the Fund and an affiliated fund could affect how the Advisor fulfills its fiduciary duties to the Fund and an affiliated fund.
- ***Asset-Backed Risk.*** The default rate on underlying asset loans may be higher than anticipated, potentially reducing payments to the Fund. Default rates are sensitive to overall economic conditions such as unemployment, wage levels and economic growth rates.
- ***Collateralized Loan Obligation Risk.*** CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CLOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. The risks of investing in CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CLO, respectively, in which the Fund invests. CLOs also carry risks including, but not limited to, interest rate risk and credit risk.
- ***Convertible Debt Securities Risk.*** Convertible debt securities subject the Fund to the risks associated with both fixed-income securities and equity securities. If a convertible debt security’s investment value is greater than its conversion value, its price will likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible debt security will tend to fluctuate directly with the price of the underlying equity security.
- ***Credit Default Swap Risk.*** CDS are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the “seller”) receives pre-determined periodic payments from the other party (the “buyer”). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. The use of CDS involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks.
- ***Credit Risk.*** The issuer of a fixed income security may not be able to make interest or principal payments when due. Generally, the lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation. Credit risks associated with Auction Rate Securities (“ARS”) mirror those of other bond issues in terms of default risk associated with the issuers. Because ARS do not carry a put feature allowing the bondholder to require the purchase of the bonds by the issuer or a third party, they are very sensitive to changes in credit ratings and normally require the highest ratings (e.g., AAA/Aaa) to make them marketable.
- ***Currency Risk.*** Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies in which the Fund is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.
- ***Derivatives Risk.*** When writing put and call options, the Fund is exposed to declines in the value of the underlying asset against which the option was written. To the extent required, the Fund will cover the financial exposure created by writing put and call options either by purchasing or selling offsetting options or futures or designating liquid assets to cover such financial exposure. When purchasing options, the Fund is exposed to the potential loss of the option purchase price. Derivatives may be illiquid and the market for derivatives is largely unregulated. The use of derivatives may not always be a successful strategy and using them could lower the Fund’s return.
- ***Emerging Markets Risk.*** The Fund may invest in countries with newly organized or less developed securities markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights.

- *Foreign Risk.* Foreign investments involve additional risks not typically associated with investing in U.S. Government securities and/or securities of domestic companies, including currency rate fluctuations, political and economic instability, differences in financial reporting standards and less strict regulation of securities markets. The withdrawal of the United Kingdom from the European Union (so-called Brexit) may create greater economic uncertainty for European debt issuers and negatively impact their credit quality. Securities subject to these risks may be less liquid than those that are not subject to these risks.
- *Government Securities Risk.* It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government's guarantee of ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund's shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or that the price of the Fund's shares will not fluctuate.
- *High-Yield Bond Risk.* Lower-quality bonds, known as high-yield bonds or "junk bonds," present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk). The lack of a liquid market for these bonds could decrease the Fund's share price. The ability of governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country's economy and its government's revenues. Therefore, government bonds can present a significant risk. Governments may also repudiate their debts in spite of their ability to pay. The Fund's ability to recover from a defaulting government is limited because that same government may block access to court-mandated legal remedies or other means of recovery.
- *Interest Only Securities Risk.* Certain securities, called "interest only securities" involve greater uncertainty regarding the return on investment. An interest only security is not entitled to any principal payments. If the mortgage assets in a pool prepay or default at rapid rates, it may reduce the amount of interest available to pay a related interest only security and may cause an investor in that interest only security to fail to recover the investor's initial investment.
- *Interest Rate Risk.* The value of the Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of income producing instruments may decrease. This risk increases as the term of the note increases. Income earned on floating- or variable-rate securities will vary as interest rates decrease or increase. However, the interest rates on variable-rate securities, as well as certain floating-rate securities whose interest rates are reset only periodically, can fluctuate in value as a result of interest rate changes when there is an imperfect correlation between the interest rates on the securities and prevailing market interest rates.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Legislative Change Risk.* Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities.
- *Liquidity Risk.* Some securities may have few market-makers and low trading volume, which tends to increase transaction costs and may make it difficult for the Fund to dispose of a security at all or at a price which represents current or fair market value.
- *Management Risk.* The strategy used by the Advisor may fail to produce the intended results. The ability of the Fund to meet its investment objectives is directly related to the Advisor's investment strategies for the Fund. Your investment in the Fund varies with the effectiveness of the Advisor's research, analysis and asset allocation among portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

- *Market Risk.* Overall fixed income market risks may affect the value of individual securities in which the Fund invests. Factors such as global interest rate levels, economic growth, market conditions and political events affect the fixed income securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Municipal Securities Risk.* The value of municipal bonds that depend on a specific revenue source or general revenue source to fund their payment obligations may fluctuate as a result of changes in the cash flows generated by the revenue source(s) or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source(s). In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal bonds. Investments in inverse floating rate securities typically involve greater risk than investments in municipal bonds of comparable maturity and credit quality and their values are more volatile than municipal bonds due to the leverage they entail.
- *Portfolio Turnover Risk.* The frequency of the Fund's transactions will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance. Turnover increased as the Fund made strategic changes to portfolio allocation to take advantage of the changing interest rate landscape and to address an increase in capital share activity. The Fund's portfolio turnover is expected to be over 100% annually, as the Fund is actively traded.
- *Preferred Security Risk.* The value of preferred securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred securities are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- *Repurchase Agreement Risk.* The Fund may enter into repurchase agreements in which it purchases a security (known as the "underlying security") from a securities dealer or bank. In the event of a bankruptcy or other default by the seller of a repurchase agreement, the Fund could experience delays in liquidating the underlying security and losses in the event of a decline in the value of the underlying security while the Fund is seeking to enforce its rights under the repurchase agreement.
- *Short Sale Risk.* If a security sold short or other instrument increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.
- *STRIPS Risk.* STRIPS are a type of zero coupon bond. Zero coupon bonds do not make periodic interest payments. Instead, they are sold at a discount from their face value and can be redeemed at face value when they mature. The market value of a zero-coupon bond is generally more volatile than the market value of other fixed income securities with similar maturities that make periodic interest payments. Zero coupon bonds may also respond to changes in interest rates to a greater degree than other fixed income securities with similar maturities and credit quality.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities may decline in value if market interest rates or interest rates paid by them do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Variable and floating rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Certain variable and floating rate securities have an interest rate floor feature, which prevents the interest rate payable by the security from dropping below a specified level as compared to a reference interest rate (the "reference rate"), such as LIBOR. Such a floor protects the Fund from losses resulting from a decrease in the reference rate below the specified level. However, if the reference rate is below the floor, there will be a lag between a rise in the reference rate and a rise in the interest rate payable by the security, and the Fund may not benefit from increasing interest rates for a significant period of time.

Performance: The Fund acquired the assets and liabilities of the Predecessor Short Duration Fund on July 15, 2019. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Short Duration Fund. Performance results shown in the bar chart and the performance table below reflect the performance of the Predecessor Short Duration Fund's Investor Class of shares. The bar chart and table below provide some indication of the risks of investing in the Fund and the Predecessor Short Duration Fund. The bar chart shows the annual returns of the Predecessor Short Duration Fund's Investor Class shares performance for each calendar year since the Predecessor Short Duration Fund's inception. Returns for the Predecessor Short Duration Fund's other Classes of shares would be substantially similar because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses. The performance table compares the performance of the Predecessor Short Duration Fund's shares over time to the performance of the BofA Merrill Lynch 1-3 Year Government/Corporate Index. The Predecessor Short Duration Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.leadercapital.com or by calling (800) 711-9164.

**Investor Class
Calendar Year Returns as of December 31**



Best Quarter:	06/30/2009	11.12%
Worst Quarter:	09/30/2011	(4.86)%

The Fund's Investor Class shares had a total return of 2.04% during the period January 1, 2019 to June 30, 2019.

**Average Annual Total Returns
(For the periods ended December 31, 2018)**

	One Year	Five Year	Ten Year	Since Inception*
Investor Class Return Before Taxes	2.34%	0.16%	2.21%	2.34%*
Investor Class Return After Taxes on Distributions	1.15%	(0.89%)	1.15%	1.12%*
Investor Class Return After Taxes on Distributions and Sale of Fund Shares	1.38%	(0.34%)	1.27%	1.32%*
Institutional Class Return Before Taxes	2.86%	0.73%	3.45%	3.71%**
Class A Return Before Taxes	0.64%	(0.66%)	N/A	0.85%***
Class C Return Before Taxes	1.95%	(0.27%)	N/A	0.91%****
BofA Merrill Lynch 1-3 Year Government/Corporate Index+	1.64%	1.04%	1.56%	2.39%*

* Inception date for Investor Class was July 14, 2005.

** Inception date for Institutional Class was October 31, 2008.

*** Inception date for Class A was March 21, 2012.

**** Inception date for Class C was August 8, 2012.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for only Investor Class shares, and after-tax returns for other classes will vary.

+ The BofA Merrill Lynch 1-3 Year Government/Corporate Index is an index tracking short-term U.S. government and corporate securities with maturities between 1 and 2.99 years. The index is produced by BofA Merrill Lynch. The index does not reflect the deduction of fees, expenses or taxes that mutual fund investors bear. Unlike a mutual fund, an index does not reflect any trading costs or management fees. Investors cannot directly invest in an index.

Investment Advisor: Leader Capital Corp. is the Fund's investment advisor.

Investment Advisor Portfolio Manager: John E. Lekas, founder of Leader Capital Corp., has been the Fund's and Predecessor Short Duration Fund's portfolio manager since it commenced operations in July 2005.

Purchase and Sale of Fund Shares: For Institutional Class shares, the minimum initial investment amount for an account is \$2,000,000. There is no minimum for subsequent investments. For Investor Class, Class A, and Class C shares, the minimum initial investment amount for all accounts (including IRAs) is \$2,500 and the minimum subsequent investment is \$100. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

LEADER TOTAL RETURN FUND SUMMARY

Investment Objective: The investment objective of the Leader Total Return Fund (the “Fund”) is to seek income and capital appreciation to produce a high total return.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these sales charge discounts and other discounts is available from your financial professional and in the section **How to Purchase Shares** of the Fund’s Prospectus and in the section **Purchase, Redemption and Pricing of Shares** of the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Institutional Shares	Investor Shares	Class A Shares	Class C Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	1.50%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds) ⁽¹⁾	None	None	None	1.00%
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None	None
Redemption Fee (as a % of amount redeemed, on shares held less than six months)	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)⁽²⁾				
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.50%	0.50%	1.00%
Other Expenses	1.13%	1.17%	1.04%	1.21%
Acquired Fund Fees and Expenses ⁽³⁾	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>
Total Annual Fund Operating Expenses	1.91%	2.45%	2.32%	2.99%

(1) A contingent deferred sales charge of 1.00% applies on certain redemptions made within 12 months of their purchase date.

(2) The Fund is the successor to the Leader Total Return Fund (the “Predecessor Total Return Fund”), a series of Northern Lights Fund Trust, which was reorganized into the Fund on July 15, 2019.

(3) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$194	\$600	\$1,032	\$2,233
Investor Shares	\$248	\$764	\$1,306	\$2,786
Class A Shares	\$382	\$864	\$1,372	\$2,766
Class C Shares	\$402	\$924	\$1,572	\$3,308

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the portfolio turnover rate of the Predecessor Total Return Fund was 397.79% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing primarily in domestic and foreign fixed income securities of various maturities and credit qualities that are denominated in U.S. dollars or foreign currencies. Fixed income security types include bonds, convertible debt securities, interest-only securities, preferred securities, notes and debentures issued by corporations, governments and their agencies or instrumentalities as well as mortgage-backed securities (agency, adjustable rate and collateralized mortgage-backed securities) and asset-backed securities (loan and credit-backed securities including collateralized loan obligations (“CLOs”). The Fund’s investments in foreign issuers may include issuers from emerging markets. The Fund defines emerging market issuers as those found outside of North America, Europe, Japan, Australia and New Zealand.

Individual securities are purchased without restriction as to maturity or duration; however, the average portfolio duration normally varies within 75% to 125% of the three-year average duration of the Morningstar Core Bond Index, which as of May 31, 2019 was 5.59 years. The Fund will normally have an average portfolio duration in between 3.50 to 6.00 years.

The Fund invests primarily in investment-grade securities, but may invest up to 40% of its total assets in high yield securities (commonly referred to as “junk bonds”). The Fund defines junk bonds as those rated lower than Baa3 by Moody’s Investors Service (“Moody’s”) or lower than BBB- by Standard and Poor’s Rating Group (“S&P”), or, if unrated, determined by the Advisor to be of similar credit quality. However, the Fund restricts its junk bond purchases to those rated B3 or higher by Moody’s or B- or higher by S&P, or, if unrated, determined by the Advisor to be of comparable quality. The Fund may invest in U.S. treasury government securities with no limit. Foreign issues denominated in U.S. dollars will be excluded from the 40% allocation limit.

The Advisor allocates Fund assets among various fixed income sectors, maturities and specific issues using an opportunistic approach by assessing risk and reward.

- Sector selection focuses on identifying portions of the fixed income market that the Advisor believes offer the highest yield or expected capital appreciation from interest rate declines or currency exchange rate gains.
- Maturity or yield curve management focuses on selecting securities with maturities that the Advisor believes have the highest yield and/or highest potential capital appreciation, when compared to securities with shorter or longer maturities.
- Security selection focuses on identifying specific securities that offer the highest yield or expected capital appreciation when compared to a peer group of securities with similar credit quality and maturity.

The Advisor buys securities for either or both their interest income and their potential for capital appreciation, generally resulting from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security. The Advisor may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate or when other investment opportunities exist that may have more attractive yields.

The Fund may short equity stocks up to 20% of its total assets. The Advisor will consider shorting the stock of issuers in which the Fund owns a position in the same issuer’s convertible debt securities. In pursuing its short strategy, the Advisor seeks to tactically take advantage of the price relationship between an issuer’s stock and its convertible securities.

The Advisor may engage in frequent buying and selling of securities to achieve the Fund’s investment objective.

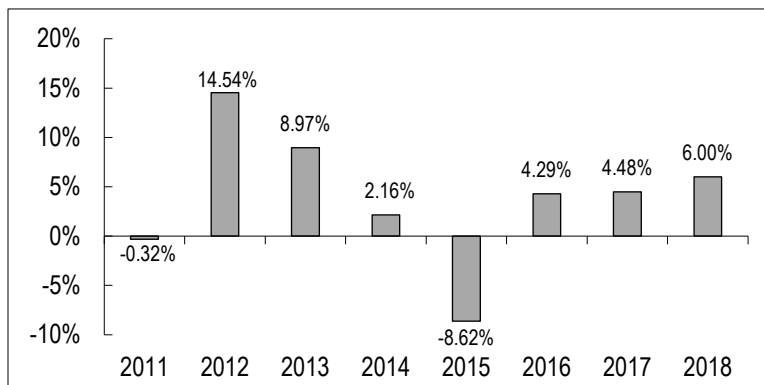
Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.*

- ***Collateralized Loan Obligation Risk.*** CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CLOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. The risks of investing in CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CLO, respectively, in which the Fund invests. CLOs also carry risks including, but not limited to, interest rate risk and credit risk.
- ***Convertible Debt Securities Risk.*** Convertible debt securities subject the Fund to the risks associated with both fixed-income securities and equity securities. If a convertible debt security’s investment value is greater than its conversion value, its price will likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.
- ***Credit Risk.*** Issuers may not make interest and principal payments on securities held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer’s financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and lower liquidity making it difficult for the Fund to sell the security.
- ***Currency Risk.*** Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.
- ***Emerging Markets Risk.*** The Fund may invest in countries with newly organized or less developed securities markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights.
- ***Foreign Risk.*** Foreign investments involve additional risks not typically associated with investing in U.S. Government securities and/or securities of domestic companies, including currency rate fluctuations, political and economic instability, differences in financial reporting standards and less strict regulation of securities markets. The withdrawal of the United Kingdom from the European Union (so-called Brexit) may create greater economic uncertainty for European debt issuers and negatively impact their credit quality. Securities subject to these risks may be less liquid than those that are not subject to these risks.
- ***Government Securities Risk.*** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund’s share price or yield could fall. Securities of U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government’s guarantee of ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund’s shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or that the price of the Fund’s shares will not fluctuate.
- ***High-Yield Bond Risk.*** Lower-quality bonds, known as high-yield bonds or “junk bonds,” present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond’s issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund’s share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund’s ability to sell its bonds (liquidity risk). The lack of a liquid market for these bonds could decrease the Fund’s share price. The ability of governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country’s economy and its government’s revenues. Therefore, government bonds can present a significant risk. Governments may also repudiate their debts in spite of their ability to pay. The Fund’s ability to recover from a defaulting government is limited because that same government may block access to court-mandated legal remedies or other means of recovery.

- *Interest Only Securities Risk.* Certain securities, called “interest only securities” involve greater uncertainty regarding the return on investment. An interest only security is not entitled to any principal payments. If the mortgage assets in a pool prepay or default at rapid rates, it may reduce the amount of interest available to pay a related interest only security and may cause an investor in that interest only security to fail to recover the investor’s initial investment.
- *Interest Rate Risk.* The value of the Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of income producing instruments may decrease. This risk increases as the term of the note increases. Income earned on floating- or variable-rate securities will vary as interest rates decrease or increase. However, the interest rates on variable-rate securities, as well as certain floating-rate securities whose interest rates are reset only periodically, can fluctuate in value as a result of interest rate changes when there is an imperfect correlation between the interest rates on the securities and prevailing market interest rates.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Liquidity Risk.* Some securities may have few market-makers and low trading volume, which tends to increase transaction costs and may make it difficult for the Fund to dispose of a security at all or at a price which represents current or fair market value.
- *Management Risk.* The Advisor’s judgments about the attractiveness, value and potential appreciation of particular security in which the Fund invests may prove to be incorrect and may not produce the desired results.
- *Market Risk.* Overall fixed income market risks may affect the value of individual securities in which the Fund invests. Factors such as global interest rate levels, economic growth, market conditions and political events affect the fixed income securities markets. When the value of the Fund’s investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Mortgage-Backed and Asset-Backed Securities Risk.* The default rate on underlying mortgage loans or asset loans may be higher than anticipated, potentially reducing payments to the Fund. Default rates are sensitive to overall economic conditions such as unemployment, wage levels and economic growth rates. Mortgage-backed securities are susceptible maturity risk because issuers of securities held by the Fund are able to prepay principal due on these securities, particularly during periods of declining interest rates.
- *Portfolio Turnover Risk.* The frequency of the Fund’s transactions will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Turnover increased as the Fund made strategic changes to portfolio allocation to take advantage of the changing interest rate landscape and to address an increase in capital share activity. The Fund’s portfolio turnover is expected to be over 100% annually, as the Fund is actively traded.
- *Preferred Security Risk.* The value of preferred securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred securities are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- *Short Sale Risk.* If a security sold short or other instrument increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.

Performance: The Fund acquired the assets and liabilities of the Predecessor Total Return Fund on July 15, 2019. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Total Return Fund. Performance results shown in the bar chart and the performance table below reflect the performance of the Predecessor Total Return Fund's Investor Class of shares. The bar chart and table below provide some indication of the risks of investing in the Fund and the Predecessor Total Return Fund. The bar chart shows the annual returns of the Predecessor Total Return Fund's Investor Class shares performance for each calendar year since the Predecessor Total Return Fund's inception. Returns for the Predecessor Total Return Fund's other Classes of shares would be substantially similar because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses. The performance table compares the performance of the Predecessor Total Return Fund's shares over time to the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. The Predecessor Total Return Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.leadercapital.com or by calling (800) 711-9164.

**Investor Class
Calendar Year Returns as of December 31**



Best Quarter:	03/31/2012	5.93%
Worst Quarter:	9/30/2011	(6.72)%

The Fund's Investor Class shares had a total return of 2.98% during the period January 1, 2019 to June 30, 2019.

**Average Annual Total Returns
(For the periods ended December 31, 2018)**

	One Year	Five Years	Since Inception
Investor Class Return Before Taxes	6.00%	1.52%	3.70%*
Investor Class Return After Taxes on Distributions	4.55%	0.06%	2.17%*
Investor Class Return After Taxes on Distributions and Sale of Fund Shares	3.52%	0.50%	2.21%*
Institutional Class Return Before Taxes	6.62%	2.26%	4.32%*
Class A Return Before Taxes	4.39%	0.80%	2.94%**
Class C Return Before Taxes	5.46%	1.06%	3.16%***
Bloomberg Barclays US Intermediate Aggregate Index+	0.92%	2.09%	2.27%*

* Inception date for Investor Class and Institutional Class was July 30, 2010.

** Inception date for Class A was March 21, 2012.

*** Inception date for Class C is August 8, 2012.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or IRAs. After-tax returns are shown for only Investor Class shares, and after-tax returns for other classes will vary.

+ Bloomberg Barclays US Intermediate Aggregate Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. Investors may not invest directly in an index. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Investment Advisor: Leader Capital Corp. is the Fund's investment advisor.

Investment Advisor Portfolio Managers: John E. Lekas, founder of Leader Capital Corp., has been the Fund's and Predecessor Total Return Fund's portfolio manager since it commenced operations in July 2010.

Purchase and Sale of Fund Shares: For Institutional Class shares, the minimum initial investment amount for all accounts (including IRAs) is \$2,000,000. There is no minimum for subsequent investments. For Investor Class, Class A and Class C shares, the minimum initial investment amount for all accounts (including IRAs) is \$2,500 and the minimum subsequent investment is \$100. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

LEADER FLOATING RATE FUND SUMMARY

Investment Objectives: The primary investment objective of the Leader Floating Rate Fund (the “Fund”) is to deliver a high level of current income, with a secondary objective of capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. More information about these sales charge discounts and other discounts is available from your financial professional and in the **How to Purchase Shares** of the Fund’s Prospectus and in the section **Purchase, Redemption and Pricing of Shares** of the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Institutional Shares	Investor Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)⁽¹⁾		
Management Fees	0.65%	0.65%
Distribution and/or Service (12b-1) Fees ⁽²⁾	None	0.38%
Other Expenses	<u>0.30%</u>	<u>0.31%</u>
Acquired Fund Fees & Expenses ⁽³⁾	<u>0.01%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses	0.96%	1.35%

(1) The Fund is the successor to the Leader Floating Rate Fund (the “Predecessor Floating Rate Fund”), a series of Northern Lights Fund Trust, which was reorganized into the Fund on July 15, 2019.

(2) The Fund has limited 12b-1 fees for Investor Class shares to 0.38% for the current fiscal year.

(3) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same and the contractual agreement to reduce management fees and pay other Fund expenses remains in effect only until September 30, 2020. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$98	\$306	\$531	\$1,178
Investor Shares	\$137	\$428	\$739	\$1,624

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Predecessor Floating Rate Fund’s portfolio turnover rate was 248.18% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund invests at least 80% of its net assets, plus any amount of borrowings for investment purposes, in floating rate debt securities. For the purposes of the Fund's 80% investment policy, the Fund defines the following US dollar denominated domestic and foreign floating rate securities as *floating rate debt securities*:

- bonds and corporate debt
- bank loans and bank loan participations
- agency and non-agency commercial mortgage-backed securities ("CMBS") and residential mortgage-backed securities ("RMBS")
- interest-only securities
- collateralized loan obligations ("CLOs") that are backed by domestic and foreign floating rate debt obligations
- collateralized debt obligations ("CDOs") that are backed by domestic and foreign floating rate debt obligations
- US government securities

The Fund invests in floating rate debt securities with an interest rate that resets quarterly based on the London Interbank Offered Rate ("LIBOR"). The Fund allocates assets across floating rate debt security types without restriction, subject to its 80% floating rate debt policy. The Fund's investments in foreign issuers may include issuers from emerging markets. The Fund defines emerging market issuers as those found outside of North America, Europe, Japan, Australia and New Zealand.

While the Fund invests without restriction as to the maturity of any single debt security, the Fund's portfolio average effective duration (a measure of interest rate risk similar to maturity) will be one year or less. When the Fund invests in debt securities, each security must be rated no lower than the A category by Standard & Poor's Ratings Group, Moody's Investors Service or Fitch Ratings, Inc. If a debt security is downgraded to below an A rating, the Fund will sell such security within 30 days.

CMBS, RMBS, CLOs, and CDOs are single-purpose investment vehicles that hold baskets of loans and issue securities that are paid from the cash flows of the underlying loans. Investors purchase a particular class of securities called a tranche (a French word for slice). The tranches receive payments from the principal and interest payments made by underlying borrowers in accordance to the rank of the tranche. Normally, CMBS, RMBS, CLOs, and CDOs have multiple tranches with investors in the bottom tranches having last priority to receive payment. By investing in A rated or better debt tranches, the Fund will not be less than third in priority for payment. Loans and loan participations may be unsecured which means that they are not collateralized by any specific assets of the borrower. The Fund allocates assets across security types without restriction, subject to its 80% floating rate debt policy. The Fund does not purchase floating rate securities with subordinate underlying loans or debt obligations.

The Advisor utilizes a fundamental top-down analysis, meaning the Advisor analyzes the economy, interest rate cycles, the supply and demand for credit and the characteristics of individual securities in making investment selections for the Fund. The Advisor may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate, its credit rating is downgraded (including, as described above, sales required when a security is downgraded to below an A rating) or when other investment opportunities exist that may have more attractive yields.

As a result of its trading strategy, the Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover and commissions than many investment companies.

The Fund uses effective duration to measure interest rate risk. While the Fund invests without restriction as to the maturity of any single debt security, the Fund's portfolio average effective duration (a measure of interest rate risk similar to maturity) will be one year or less. The Fund defines the effective duration of a floating rate security as the time remaining to its next interest rate reset.

Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.*

- **CLO and CDO Risk.** CLOs and CDOs are securities backed by an underlying portfolio of loan and debt obligations, respectively. CLOs and CDOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO and CDO securities as a class. Investments in CLO and CDO securities may be riskier and less transparent than direct investments in the underlying loans and debt obligations.

The risks of investing in CLOs and CDOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CLO or CDO, respectively, in which the Fund invests. The tranches in a CLO or CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CLO or CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. The CLOs and CDOs in which the Fund may invest may incur, or may have already incurred, debt that is senior to the Fund’s investment. CLOs and CDOs also carry risks including, but not limited to, interest rate risk and credit risk.

Investments in CLOs and CDOs may be subject to certain tax provisions that could result in the Fund incurring tax or recognizing income prior to receiving cash distributions related to such income. CLOs and CDOs that fail to comply with certain U.S. tax disclosure requirements may be subject to withholding requirements that could adversely affect cash flows and investment results. Any unrealized losses the Fund experiences with respect to its CLO and CDO investments may be an indication of future realized losses.

The senior tranches of certain CLOs and CDOs in which the Fund invests may be concentrated in a limited number of industries or borrowers, which may subject those CLOs and CDOs, and in turn the Fund, to the risk of significant loss if there is a downturn in a particular industry in which the CLO or CDO is concentrated.

The application of risk retention rules to CLOs and CDOs may affect the overall CLO and CDO market, resulting in fewer investment opportunities for the Fund.

- **Credit Risk.** The issuer of a fixed income security may not be able to make interest or principal payments when due. Generally, the lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation.
- **Distribution Risk.** There is a risk that shareholders may not receive distributions from the Fund or that such distributions may not grow or may be reduced over time, including on a per share basis. The Fund may have difficulty paying out distributions if income from its investments is recognized before or without receiving cash representing such income.
- **Emerging Markets Risk.** The Fund may invest in countries with newly organized or less developed securities markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights.
- **Foreign Risk.** Foreign investments involve additional risks not typically associated with investing in U.S. Government securities and/or securities of domestic companies, including currency rate fluctuations, political and economic instability, differences in financial reporting standards and less strict regulation of securities markets. The withdrawal of the United Kingdom from the European Union (so-called Brexit) may create greater economic uncertainty for European debt issuers and negatively impact their credit quality. Securities subject to these risks described above may be less liquid than those that are not subject to these risks.
- **Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund’s share price or yield could fall. Securities of U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government’s guarantee of ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund’s shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or that the price of the Fund’s shares will not fluctuate.
- **Interest Only Securities Risk.** Certain securities, called “interest only securities” involve greater uncertainty regarding the return on investment. An interest only security is not entitled to any principal payments. If the mortgage assets in a pool prepay or default at rapid rates, it may reduce the amount of interest available to pay a related interest only security and may cause an investor in that interest only security to fail to recover the investor’s initial investment.

- **Interest Rate Risk.** The value of the Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of income producing instruments may decrease. This risk increases as the term of the note increases. Income earned on floating-rate securities will vary as interest rates decrease or increase. However, the interest rates on certain floating-rate securities whose interest rates are reset only periodically, can fluctuate in value as a result of interest rate changes when there is an imperfect correlation between the interest rates on the securities and prevailing market interest rates.
- **Liquidity Risk.** Some securities may have few market-makers and low trading volume, which tends to increase transaction costs and may make it difficult for the Fund to dispose of a security at all or at a price which represents current or fair market value.
- **Loan and Loan Participation Risk.** The secondary market for loans and loan participations is a private, unregulated inter-dealer or inter-bank resale market. Purchases and sales of loans and loan participations are generally subject to contractual restrictions that must be satisfied before a loan or loan participations can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans and loan participations and may negatively impact the transaction price. It may take longer than seven days for transactions in loans and loan participations to settle. The Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs due to the extended loan settlement process, such as to satisfy redemption requests from Fund shareholders. Loan participations are indirectly subject to default risk of the bank granting the participation. Such a default will likely delay the Fund's access to the cash flows from underlying loan. Loans and loan participations may be unsecured which means that they are not collateralized by any specific assets of the borrower.

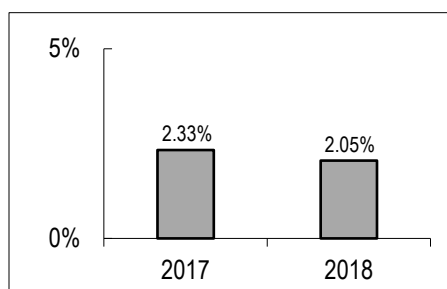
U.S. federal securities laws afford certain protections against fraud and misrepresentation in connection with the offering or sale of a security, as well as against manipulation of trading markets for securities. The typical practice of a lender in relying exclusively or primarily on reports from the borrower may involve the risk of fraud, misrepresentation, or market manipulation by the borrower. It is unclear whether U.S. federal securities law protections are available to an investment in a loan. In certain circumstances, loans may not be deemed to be securities, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws.

- **Management Risk.** The strategy used by the Advisor may fail to produce the intended results. The ability of the Fund to meet its investment objectives is directly related to the Advisor's investment strategies for the Fund. Your investment in the Fund varies with the effectiveness of the Advisor's research, analysis and asset allocation among portfolio securities. The Advisor's judgments about the attractiveness, value and potential appreciation of particular security in which the Fund invests may prove to be incorrect and may not produce the desired results. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost. The Fund's board of trustees may change Fund operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse.
- **Market Risk.** Overall fixed income market risks may affect the value of individual securities in which the Fund invests. Factors such as global interest rate levels, economic growth, market conditions and political events affect the fixed income securities markets. Uncertainty relating to the LIBOR calculation process may adversely affect the value of the Fund's investments in floating rate debt securities that are indexed to LIBOR. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- **Mortgage-Backed Securities Risk.** When the Fund invests in RMBS and CMBS, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers, and the creditworthiness of the parties involved. RMBS default rates tend to be sensitive to these conditions and to home prices. CMBS default rates tend to be sensitive to overall economic conditions and to localized commercial property vacancy rates and prices. Any unrealized losses the Fund experiences with respect to its RMBS and CMBS investments may be an indication of future realized losses.
 - RMBS are subject to prepayment risk and extension risk. If interest rates rise, there may be fewer prepayments, which would cause an RMBS's average maturity to rise, increasing the potential for the Fund to lose money. If interest rates fall, there may be faster prepayments, which would cause an RMBS's average maturity to decline, increasing the risk that the Fund will have reinvest prepayment proceeds at lower interest rates.
 - Mortgage-backed securities issued or guaranteed by private issuers are also known as "non-agency MBS". Non-agency MBS generally are a greater credit risk than MBS issued by the U.S. government, and the market for non-agency MBS is smaller and less liquid than the market for government issued MBS.

- **Portfolio Turnover Risk.** The frequency of the Fund's transactions will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance. Turnover increased as the Fund made strategic changes to portfolio allocation to take advantage of the changing interest rate landscape and to address an increase in capital share activity. The Fund's portfolio turnover is expected to be over 100% annually, as the Fund is actively traded.
- **Regulatory Risk.** Changes in laws or regulations governing the Fund's operations may adversely affect the Fund or cause an alteration in the Fund's strategy. The SEC has raised questions regarding certain non-traditional investments, including CLOs.

Performance: The Fund acquired the assets and liabilities of the Predecessor Floating Rate Fund on July 15, 2019. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Floating Rate Fund. Performance results shown in the bar chart and the performance table below reflect the performance of the Predecessor Floating Rate Fund's Investor Class of shares. The bar chart and table below provide some indication of the risks of investing in the Fund and the Predecessor Floating Rate Fund. The bar chart shows the annual returns of the Predecessor Floating Rate Fund's Investor Class shares performance for each calendar year since the Predecessor Floating Rate Fund's inception. Returns for the Predecessor Floating Rate Fund's Institutional Class of shares would be substantially similar because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses. The performance table compares the performance of the Predecessor Floating Rate Fund's shares over time to the performance of the S&P/LSTA Leveraged Loan Total Return Index. The Predecessor Floating Rate Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.leadercapital.com or by calling (800) 711-9164.

**Investor Class
Calendar Year Returns as of December 31**



Best Quarter:	12/31/2017	0.75%
Worst Quarter:	3/21/2017	0.35%

The Fund's Investor Class shares had a total return of 1.67% during the period January 1, 2019 to June 30, 2019.

**Average Annual Total Returns
(For the periods ended December 31, 2018)**

	One Year	Since Inception*
Investor Class Return Before Taxes	2.05%	2.19%
Investor Class Return After Taxes on Distributions	1.05%	1.29%
Investor Class Return After Taxes on Distributions and Sale of Fund Shares	1.21%	1.28%
Institutional Class Return Before Taxes	2.45%	2.64%
S&P/LSTA Leveraged Loan Total Return Index+	0.44%	2.26%

* Inception date for Leader Floating was December 30, 2016.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or IRAs. After-tax returns are shown for only Investor Class shares, and after-tax returns for other classes will vary.

+ S&P/LSTA Leveraged Loan Total Return Index is a market value weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Investors may not invest directly in an index. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Investment Advisor: Leader Capital Corp. is the Fund's investment advisor.

Investment Advisor Portfolio Manager: John E. Lekas, founder of Leader Capital Corp., has been the Fund's and Predecessor Floating Rate Fund's portfolio manager since it commenced operations in December 2016.

Purchase and Sale of Fund Shares: For Institutional Class shares, the minimum initial investment amount for an account is \$2,000,000. There is no minimum for subsequent investments. For Investor Class, the minimum initial investment amount for all accounts (including IRAs) is \$2,500 and the minimum subsequent investment is \$100. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objectives:

The primary investment objective of the Leader Short Duration Bond Fund is to deliver a high level of current income, with a secondary objective of capital appreciation. The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval. The investment objectives, strategies and policies of the Leader Short Duration Bond Fund may be changed without the approval of the Fund's shareholders upon 60 days' written notice to shareholders. However, the Fund will not change its investment objective or its investment policy of investing at least 80% of its assets in fixed income securities without changing the name of the Fund and providing shareholders with at least 60 days' advance notice in writing.

The investment objective of the Leader Total Return Fund is to seek income and capital appreciation to produce a high total return. The Fund's investment objective is not fundamental, and may be changed by the Board of Trustees without shareholder approval upon 60 days' written notice.

The primary investment objective of the Leader Floating Rate Fund is to deliver a high level of current income, with a secondary objective of capital appreciation. The investment objectives, strategies and policies of the Leader Floating Rate Fund may be changed without the approval of the Fund's shareholders upon 60 days' written notice to shareholders. However, the Fund will not change its investment policy of investing at least 80% of its net assets, plus any amount of borrowings for investment purposes, in floating rate debt securities without changing the name of the Fund and providing shareholders with at least 60 days' advance notice in writing.

Principal Investment Strategies:

Leader Short Duration Bond Fund

The Fund expects to achieve its objectives by investing in a portfolio of investment grade debt securities and non-investment grade (also known as "junk bonds") debt securities, both domestic and foreign, including emerging markets. Fixed income securities in which the Fund may invest include foreign and domestic bonds, notes, corporate debt, preferred securities, US and foreign government securities, domestic municipal securities, mortgage-backed and asset-backed securities and STRIPS (Separate Trading of Registered Interest and Principal of Securities, a type of zero-coupon debt instrument). The Fund's effective average duration will normally be three years or less. The Fund also may hold cash or cash equivalents, and it may enter into repurchase agreements. The Advisor utilizes a fundamental top-down analysis, meaning the Advisor analyzes the economy, interest rate cycles, the supply and demand for credit and the characteristics of individual securities in making investment selections.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any amount of borrowings for investment purposes, in fixed income securities. This policy may not be changed without at least 60 days' advance notice to shareholders in writing. The Fund may invest up to 40% of its assets in lower-quality, high yield bonds rated B or higher by Moody's Investors Service, Standard & Poor's Ratings Group, Fitch Ratings, Inc. or other Nationally Recognized Statistical Rating Organization ("NRSRO") or, if unrated by such NRSROs, determined by the Advisor to be of comparable quality. The Fund also may invest in bonds with the potential for capital appreciation by purchasing these bonds at a larger discount from par value. The Fund may invest up to 20% of its assets, determined at the time of investment, in foreign fixed income securities denominated in foreign currencies. Foreign fixed income securities may be investment grade, below investment grade or unrated. The Fund may invest in U.S. Treasury Government securities with no limit. The Fund may use options and credit default swaps to manage investment risk and liquidity.

The Fund may also sell equity stocks short up to 20% of the Fund's assets. The Advisor will consider shorting the stock of issuers in which the Fund owns a position in same issuer's convertible debt securities. In pursuing its short strategy, the Advisor seeks to tactically take advantage of the price relationship between an issuer's stock and its convertible securities.

The Fund may invest up to 20% of its assets in floating and variable-rate securities, cash, cash equivalents and fixed income securities other than as described above. The Fund may also invest in other mutual funds that primarily invest in floating rate securities, including funds that are also advised by the Advisor. By keeping some cash or cash equivalents, the Fund may avoid realizing gains and losses from selling investments when there are shareholder redemptions. However, the Fund may have difficulty meeting its investment objectives when holding a significant cash position.

The Advisor will consider a floating or variable-rate security to have a maturity equal to its stated maturity (or redemption date if it has been called for redemption), except that it may consider: (1) variable-rate securities to have a maturity equal to the period remaining until the next readjustment in the interest rate, unless subject to a demand feature; (2) variable-rate securities subject to a demand feature to have a remaining maturity equal to the longer of (a) the next readjustment in the interest rate or (b) the period remaining until the principal can be recovered through demand; and (3) floating-rate securities subject to a demand feature to have a maturity equal to the period remaining until the principal can be recovered through demand. Variable and floating-rate securities generally are subject to less principal fluctuation than securities without these attributes.

As noted above, the Fund's effective average duration will normally be three years or less. Effective duration is a measure of a fixed income security's average life that reflects the present value of the security's cash flow, and accordingly, is a measure of price sensitivity to interest rate changes. Effective duration is expressed in years, like maturity, but it is a better indicator of price sensitivity than maturity because it takes into account the time value of cash flows generated over the security's life. Future interest and principal payments are discounted to reflect their present value and then are multiplied by the number of years they will be received to produce a value expressed in years. You can estimate the effect of interest rates on a fixed income fund's share price by multiplying the fund's effective duration by an expected change in interest rates. For example, the share price of a fixed income fund with an effective duration of three years would be expected to fall approximately 3% if interest rates rose by one percentage point. The Advisor may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate or when other investment opportunities exist that may have more attractive yields. The Advisor may engage in frequent buying and selling of securities to achieve the Fund's investment objective.

Leader Total Return Fund

The Fund seeks to achieve its investment objective by investing primarily in domestic and foreign fixed income securities, including issuers from emerging markets, of various maturities and credit qualities that are denominated in U.S. dollars or foreign currencies. Fixed income security types include bonds, convertible debt securities, preferred securities, notes, debentures and other evidence of indebtedness issued by corporations, governments and their agencies or instrumentalities as well as mortgage-backed and asset-backed securities including collateralized loan obligations ("CLOs").

Individual securities are purchased without restriction as to maturity or duration; however, the average portfolio duration normally varies within 75% to 125% of the three-year average duration of the Morningstar Core Bond Index, which as of May 31, 2019 was 5.59 years. The Fund will normally have an average portfolio duration in between 3.50 to 6.00 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Fund invests primarily in investment-grade securities but may invest up to 40% of its total assets in high yield securities (commonly referred to as "junk bonds"). The Fund defines junk bonds as those rated lower than Baa3 by Moody's Investors Service ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"), or, if unrated, determined by the Advisor to be of similar credit quality. However, the Fund restricts its junk bond purchases to those rated B3 or higher by Moody's or B- or higher by S&P, or, if unrated, determined by the Advisor to be of comparable quality. The Fund may invest in U.S. treasury government securities with no limit. Foreign issues denominated in U.S. dollars will be excluded from the 40% allocation limit.

The Fund may also sell equity stocks short up to 20% of the Fund's assets. The Advisor will consider shorting the stock of issuers in which the Fund owns a position in same issuer's convertible debt securities. In pursuing its short strategy, the Advisor seeks to tactically take advantage of the price relationship between an issuer's stock and its convertible securities.

The Advisor allocates Fund assets among various fixed income sectors, maturities and specific issues using an opportunistic approach by assessing risk and reward.

- Sector selection focuses on identifying portions of the fixed income market that the Advisor believes offer the highest yield or expected capital appreciation based upon both credit risk, as measured by the Moody's, S&P and/or Fitch's rating; and on the Advisor's business cycle and exchange rate forecast.
- Maturity or yield curve management focuses on selecting securities with maturities that the Advisor believes have the highest yield and/or highest potential capital appreciation, when compared to securities with shorter or longer maturities.
- Security selection focuses on identifying specific securities that offer the highest yield or expected capital appreciation when compared to a peer group of securities with similar credit quality and maturity.

The Advisor buys securities for either or both their interest income and their potential for capital appreciation, generally resulting from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security. The Advisor may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate or when other investment opportunities exist that may have more attractive yields. The Advisor may engage in frequent buying and selling of securities to achieve the Fund's investment objective.

Leader Floating Rate Fund

The Fund seeks to achieve its objectives by investing principally in floating rate debt securities. The Fund invests in floating rate debt securities with an interest rate that resets quarterly) based on the London Interbank Offered Rate ("LIBOR"). While the Fund invests without restriction as to the maturity of any single debt security, the Fund's portfolio average effective duration (a measure of interest rate risk similar to maturity) will be one year or less. When the Fund invests in debt securities, each security must be rated no lower than the A category by Standard & Poor's Ratings Group or no lower than the A category by Moody's Investors Service or no lower than the A category by Fitch Ratings, Inc. If a debt security is downgraded to below an A rating, the Fund will sell such security within 30 days.

The Fund invests principally in floating rate US dollar denominated foreign and domestic bonds, corporate debt, bank loans, bank loan participations, commercial mortgage-backed securities ("CMBS"), residential mortgage-backed securities ("RMBS"), and collateralized loan obligations ("CLOs") and collateralized debt obligations ("CDOs") that are backed by domestic and foreign floating rate debt obligations, and US government securities. The Fund invests in both senior and subordinate debt tranches of CLOs, CDOs, RMBS and CMBS. Senior tranches are structured so they are first in line to receive payments from the underlying pool of loans, while subordinate tranches are lower in payment priority. Tranches rated A are typically no lower than third in payment priority and in all cases are not lowest in payment priority. The tranches receive payments from the principal and interest payments made by underlying borrowers in accordance to the rank of the tranche. Normally, CMBS, RMBS, CLOs, and CDOs have multiple tranches with investors in the bottom tranches having last priority to receive payment. By investing in A rated or better debt tranches, the Fund will not be less than third in priority for payment. The Fund allocates assets across security types without restriction, subject to the Fund's 80% floating rate debt security limitation.

The Advisor utilizes a fundamental top-down analysis, meaning the Advisor analyzes the economy, interest rate cycles, the supply and demand for credit and the characteristics of individual securities in making investment selections for the Fund. The Fund only invests in CLO and CDO tranches that are managed by managers that the Advisor believes are above-average when compared to their peers. The Advisor selects managers it ranks as either Tier 1 or Tier 2 according to the Advisor's proprietary ranking system; and excludes lower-rated managers. This system ranks managers based upon years of experience, performance history, and depth of staff. Each security is evaluated according to the Advisor's investment process that not only includes an analysis of the macro-economic environment, but also evaluates each particular security's structural nuances, credit metrics, and value relative to similar alternative securities that may be offered from time to time.

The Advisor may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate, its credit rating is downgraded (including, as described above, sales required when a security is downgraded to below an A rating), when it determines that the underlying credit has been impaired such that a future downgrade is likely, or when other investment opportunities exist that may have more attractive yields. As a result of its trading strategy, the Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover and commissions than many investment companies.

The Fund uses effective duration to measure interest rate risk. While the Fund invests without restriction as to the maturity of any single debt security, the Fund's portfolio average effective duration (a measure of interest rate risk similar to maturity) will be one year or less. Effective duration is a measure of a fixed income security's price sensitivity to interest rate changes. Effective duration is expressed in years, like maturity, but it is a better indicator of price sensitivity than maturity because it takes into account the nature of the cash flows generated over the security's life. The Fund defines the effective duration of a floating rate security as the time remaining to its next interest rate reset.

Principal Investment Risks:

Leader Short Duration Bond Fund

- ***Affiliated Fund Risk.*** Investments in other investment companies, including an affiliated fund, are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an affiliated fund and may be higher than other mutual funds that invest directly in stocks and bonds. The Advisor may receive management or other fees from an affiliated fund in which the Fund may invest. It is possible that a conflict of interest among the Fund and an affiliated fund could affect how the Advisor fulfills its fiduciary duties to the Fund and an affiliated fund.
- ***Collateralized Loan Obligation Risk.*** CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CLOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. The risks of investing in CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CLO, respectively, in which the Fund invests. CLOs also carry risks including, but not limited to, interest rate risk and credit risk.
- ***Convertible Debt Securities Risk.*** Convertible debt securities subject the Fund to the risks associated with both fixed-income securities and equity securities. If a convertible debt security's investment value is greater than its conversion value, its price will likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.
- ***Credit Default Swap Risk.*** Credit default swaps (“CDS”) are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the “seller”) receives pre-determined periodic payments from the other party (the “buyer”). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. The use of CDS involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks.
- ***Credit Risk.*** The issuer of a fixed income security may not be able to make interest or principal payments when due. Generally, the lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation. Credit risks associated with Auction Rate Securities (“ARS”) mirror those of other bond issues in terms of default risk associated with the issuers. Because ARS do not carry a put feature allowing the bondholder to require the purchase of the bonds by the issuer or a third party, they are very sensitive to changes in credit ratings and normally require the highest ratings (e.g., AAA/Aaa) to make them marketable.
- ***Currency Risk.*** Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.
- ***Derivatives Risk.*** When writing put and call options, the Fund is exposed to declines in the value of the underlying asset against which the option was written. To the extent required, the Fund will cover the financial exposure created by writing put and call options either by purchasing or selling offsetting options or futures or designating liquid assets to cover such financial exposure. When purchasing options, the Fund is exposed to the potential loss of the option purchase price. Derivatives may be illiquid and the market for derivatives is largely unregulated. The use of derivatives may not always be a successful strategy and using them could lower the Fund's return.
- ***Emerging Markets Risk.*** The Fund may invest in countries with newly organized or less developed securities markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights.
- ***Foreign Risk.*** The Fund could be subject to greater risks because the Fund's performance may depend on factors other than the performance of securities of U.S. issuers. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. dollars and U.S. Issuers. The value of foreign currency denominated securities or foreign currency contracts is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign currency denominated securities. The value of foreign investments, including foreign currency denominated investments, may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax),

changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issuers, whether denominated in U.S. dollars or foreign currencies, could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. The withdrawal of the United Kingdom from the European Union (so-called Brexit) may create greater economic uncertainty for European debt issuers and negatively impact their credit quality.

- **Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government's guarantee of ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund's shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or that the price of the Fund's shares will not fluctuate.
- **High-Yield Bond Risk.** Lower-quality bonds, known as high-yield bonds or "junk bonds," present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk). The lack of a liquid market for these bonds could decrease the Fund's share price. The ability of governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country's economy and its government's revenues. Therefore, government bonds can present a significant risk. Governments may also repudiate their debts in spite of their ability to pay. The Fund's ability to recover from a defaulting government is limited because that same government may block access to court-mandated legal remedies or other means of recovery.
- **Interest Only Securities Risk.** Certain securities, called "interest only securities" involve greater uncertainty regarding the return on investment. An interest only security is not entitled to any principal payments. If the mortgage assets in a pool prepay or default at rapid rates, it may reduce the amount of interest available to pay a related interest only security and may cause an investor in that interest only security to fail to recover the investor's initial investment.
- **Interest Rate Risk.** The value of the Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of income producing instruments may decrease. This risk increases as the term of the note increases. Income earned on floating- or variable-rate securities will vary as interest rates decrease or increase. However, the interest rates on variable-rate securities, as well as certain floating-rate securities whose interest rates are reset only periodically, can fluctuate in value as a result of interest rate changes when there is an imperfect correlation between the interest rates on the securities and prevailing market interest rates.
- **Issuer-Specific Risk.** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Legislative Change Risk.** Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities.
- **Liquidity Risk.** Liquidity risk is the risk that a security cannot be sold or replaced quickly at or very close to its market value. The Fund's ability to sell a position in a security prior to maturity depends, in part, on the existence of a liquid secondary market for such a security. Some securities may have few market-makers and low trading volume, which tends to increase transaction costs and may make it difficult for the Fund to dispose of a security at all or at a price which represents current or fair market value.
- **Management Risk.** The strategy used by the Advisor may fail to produce the intended results. The ability of the Fund to meet its investment objectives is directly related to the Advisor's investment strategies for the Fund. Your investment in the Fund varies with the effectiveness of the Advisor's research, analysis and asset allocation among portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.
- **Market Risk.** Overall fixed income market risks may affect the value of individual securities in which the Fund invests. Factors such as global interest rate levels, economic growth, market conditions and political events affect the fixed income securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

- ***Mortgage-Backed and Asset-Backed Securities Risk.*** Mortgage-Backed (“MBS”) and asset-backed securities (“ABS”) are subject to certain additional risks. The default rate on underlying mortgage loans or asset loans may be higher than anticipated, potentially reducing payments to the Fund. Default rates are sensitive to overall economic conditions such as unemployment, wage levels and economic growth rates. MBS are susceptible maturity risk because issuers of securities held by the Fund are able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. Prepayment risk as well as the risk that the structure of certain MBS may make their reaction to interest rates and other factors difficult to predict, making their prices volatile. Generally, rising interest rates tend to be associated with longer MBS maturities because borrower prepayment rates tend to decline when rates rise. As a result, in a period of rising interest rates, MBS exhibit additional volatility, known as extension risk. ABS are also subject to maturity risk, although to a much smaller degree.
- ***Municipal Securities Risk.*** The value of municipal bonds that depend on a specific revenue source or general revenue source to fund their payment obligations may fluctuate as a result of changes in the cash flows generated by the revenue source(s) or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source(s). In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal bonds. Investments in inverse floating rate securities typically involve greater risk than investments in municipal bonds of comparable maturity and credit quality and their values are more volatile than municipal bonds due to the leverage they entail.
- ***Portfolio Turnover Risk.*** The frequency of a Fund’s transactions will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund’s performance. Turnover increased as the Fund made strategic changes to portfolio allocation to take advantage of the changing interest rate landscape and to address an increase in capital share activity. The Fund’s portfolio turnover is expected to be over 100% annually, as the Fund is actively traded.
- ***Preferred Security Risk.*** The value of preferred securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred securities are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- ***Repurchase Agreement Risk.*** The Fund may enter into repurchase agreements in which it purchases a security (known as the “underlying security”) from a securities dealer or bank. In the event of a bankruptcy or other default by the seller of a repurchase agreement, the Fund could experience delays in liquidating the underlying security and losses in the event of a decline in the value of the underlying security while the Fund is seeking to enforce its rights under the repurchase agreement.
- ***Short Sale Risk.*** If a security or other instrument sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may have substantial short security positions and must borrow those securities to make delivery to the buyer. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions before it had intended to do so. Thus, the Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. The Fund may not achieve the desired result of risk mitigation in the implementation of the short sale strategy.
- The Fund also may be required to pay a commission and other transactional and ongoing costs, which would increase the cost of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the commission, dividends, interest or expenses the Fund may be required to pay in connection with the short sale.
- Until the Fund replaces a borrowed security, it is required to maintain a segregated account of cash or liquid assets with a broker or custodian to cover the Fund’s short position. Generally, securities held in a segregated account cannot be sold unless they are replaced with other liquid assets. The Fund’s ability to access the pledged collateral may also be impaired in the event the broker fails to comply with the terms of the contract. In such instances, the Fund may not be able to substitute or sell the pledged collateral. Additionally, the Fund must maintain sufficient liquid assets (less any additional collateral pledged to the broker), marked-to-market daily, to cover the short sale obligations. This may limit the Fund’s investment flexibility, as well as its ability to meet redemption requests or other current obligations. The timing of redemption requests may require unfavorable timing of the disposal of a short position which may impact the Fund’s return.
- ***STRIPS Risk.*** STRIPS are a type of zero coupon bond. Zero coupon bonds do not make periodic interest payments. Instead, they are sold at a discount from their face value and can be redeemed at face value when they mature. The market value of a zero-coupon bond is generally more volatile than the market value of other fixed income securities with similar maturities that make periodic interest payments. Zero coupon bonds may also respond to changes in interest rates to a greater degree than other fixed income securities with similar maturities and credit quality.

- **Variable and Floating Rate Securities Risk.** Variable and floating rate securities may decline in value if market interest rates or interest rates paid by them do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Variable and floating rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Certain variable and floating rate securities have an interest rate floor feature, which prevents the interest rate payable by the security from dropping below a specified level as compared to a reference interest rate (the "reference rate"), such as LIBOR. Such a floor protects the Fund from losses resulting from a decrease in the reference rate below the specified level. However, if the reference rate is below the floor, there will be a lag between a rise in the reference rate and a rise in the interest rate payable by the security, and the Fund may not benefit from increasing interest rates for a significant period of time.

The Fund is not a complete investment program. As with any mutual fund investment, the Fund's returns will vary and you could lose money.

Is the Fund right for you?

The Fund may be suitable for:

- long-term investors seeking a high level of current income;
- investors willing to accept price and return fluctuations associated with lower-quality investments;
- investors seeking to diversify their holdings with a portfolio consisting primarily of short-term fixed income securities; or
- investors seeking to reduce their portfolio's interest rate risk.

Leader Total Return Fund

- **Convertible Debt Securities Risk.** Convertible securities subject the Fund to the risks associated with both fixed-income securities and equity securities. If a convertible security's investment value is greater than its conversion value, its price will likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.
- **Credit Risk.** There is a risk that issuers will not make payments on securities held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. The Fund may invest, directly or indirectly, in "junk bonds." High yield fixed-income securities (also known as "junk bonds") are considered speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. This means that, compared to issuers of higher rated securities, issuers of medium and lower rated securities are less likely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions and/or may be in default or not current in the payment of interest or principal. The market values of medium- and lower-rated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher-rated securities. The companies that issue these securities often are highly leveraged, and their ability to service their debt obligations during an economic downturn or periods of rising interest rates may be impaired. In addition, these companies may not have access to more traditional methods of financing, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by these issuers is significantly greater than with higher-rated securities because medium- and lower-rated securities generally are unsecured and subordinated to senior debt. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Fund, thereby reducing the value of your investment in Fund shares. In addition, default may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings.
- **Currency Risk.** Foreign currency investing through non-U.S. dollar denominated investments involves significant risks, including market risk, interest rate risk, country risk, counterparty credit risk and short sale risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless.

- **Emerging Markets Risk.** The Fund may invest in countries with newly organized or less developed securities markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights.
- **Foreign Risk.** The Fund could be subject to greater risks because the Fund's performance may depend on factors other than the performance of securities of U.S. issuers. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. dollars and U.S. Issuers. The value of foreign currency denominated securities or foreign currency contracts is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign currency denominated securities. The value of foreign investments, including foreign currency denominated investments, may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issuers, whether denominated in U.S. dollars or foreign currencies, could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. The withdrawal of the United Kingdom from the European Union (so-called Brexit) may create greater economic uncertainty for European debt issuers and negatively impact their credit quality.
- **Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government's guarantee of ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund's shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or that the price of the Fund's shares will not fluctuate.
- **High-Yield Bond Risk.** Lower-quality bonds, known as "high-yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk). Such securities may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund's share price. The ability of governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country's economy and its government's revenues. Therefore, government bonds can present a significant risk. Governments may also repudiate their debts in spite of their ability to pay. A Fund's ability to recover from a defaulting government is limited because that same government may block access to court-mandated legal remedies or other means of recovery.
- **Interest Only Securities Risk.** Certain securities, called "interest only securities" involve greater uncertainty regarding the return on investment. An interest only security is not entitled to any principal payments. If the mortgage assets in a pool prepay or default at rapid rates, it may reduce the amount of interest available to pay a related interest only security and may cause an investor in that interest only security to fail to recover the investor's initial investment.
- **Interest Rate Risk.** The value of the Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of income producing instruments may decrease. This risk increases as the term of the note increases. Income earned on floating- or variable-rate securities will vary as interest rates decrease or increase. However, the interest rates on variable-rate securities, as well as certain floating-rate securities whose interest rates are reset only periodically, can fluctuate in value as a result of interest rate changes when there is an imperfect correlation between the interest rates on the securities and prevailing market interest rates.
- **Issuer-Specific Risk.** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller sized issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **Liquidity Risk.** Liquidity risk is the risk that a security cannot be sold or replaced quickly at or very close to its market value. The Fund's ability to sell a position in a security prior to maturity depends, in part, on the existence of a liquid secondary market for such a security. Some securities may have few market-makers and low trading volume, which tends to increase transaction costs and may make it difficult for the Fund to dispose of a security at all or at a price which represents current or fair market value.
- **Management Risk.** The Advisor's judgments about the attractiveness, value and potential appreciation of particular security in which the Fund invests may prove to be incorrect and may not produce the desired results.
- **Market Risk.** The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities which may be more volatile and carry more risk than some other forms of investment. The price of securities fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time. Market prices of securities and broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in economic growth rates.
- **Mortgage-Backed and Asset-Backed Securities Risk.** Mortgage-Backed ("MBS") and asset-backed securities ("ABS") are subject to certain additional risks. The default rate on underlying mortgage loans or asset loans may be higher than anticipated, potentially reducing payments to the Fund. Default rates are sensitive to overall economic conditions such as unemployment, wage levels and economic growth rates. MBS are susceptible maturity risk because issuers of securities held by the Fund are able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. Prepayment risk as well as the risk that the structure of certain MBS may make their reaction to interest rates and other factors difficult to predict, making their prices volatile. Generally, rising interest rates tend to be associated with longer MBS maturities because borrower prepayment rates tend to decline when rates rise. As a result, in a period of rising interest rates, MBS exhibit additional volatility, known as extension risk. ABS are also subject to maturity risk, although to a much smaller degree.
- **Portfolio Turnover Risk.** Portfolio turnover refers to the rate at which the securities held by the Fund are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover, which may reduce the Fund's return unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder. Turnover increased as the Fund made strategic changes to portfolio allocation to take advantage of the changing interest rate landscape and to address an increase in capital share activity.
- **Short Sale Risk.** If a security or other instrument sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may have substantial short security positions and must borrow those securities to make delivery to the buyer. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions before it had intended to do so. Thus, the Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. The Fund may not achieve the desired result of risk mitigation in the implementation of the short sale strategy.

The Fund also may be required to pay a commission and other transactional and ongoing costs, which would increase the cost of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the commission, dividends, interest or expenses the Fund may be required to pay in connection with the short sale.

Until the Fund replaces a borrowed security, it is required to maintain a segregated account of cash or liquid assets with a broker or custodian to cover the Fund's short position. Generally, securities held in a segregated account cannot be sold unless they are replaced with other liquid assets. The Fund's ability to access the pledged collateral may also be impaired in the event the broker fails to comply with the terms of the contract. In such instances the Fund may not be able to substitute or sell the pledged collateral. Additionally, the Fund must maintain sufficient liquid assets (less any additional collateral pledged to the broker), marked-to-market daily, to cover the short sale obligations. This may limit the Fund's investment flexibility, as well as its ability to meet redemption requests or other current obligations. The timing of redemption requests may require unfavorable timing of the disposal of a short position which may impact the Fund's return.

Leader Floating Rate Fund

- *CLO and CDO Risk.* Collateral Loan Obligations (“CLOs”) and collateralized debt obligations (“CDOs”) are securities backed by an underlying portfolio of loan and debt obligations, respectively. CLOs and CDOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO and CDO securities as a class. Investments in CLO and CDO securities may be riskier and less transparent than direct investments in the underlying loans and debt obligations.

The risks of investing in CLOs and CDOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CLO or CDO, respectively, in which the Fund invests. The tranches in a CLO or CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CLO or CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. The CLOs and CDOs in which the Fund may invest may incur, or may have already incurred, debt that is senior to the Fund’s investment. CLOs and CDOs also carry risks including, but not limited to, interest rate risk and credit risk.

Investments in CLOS and CDOs may be subject to certain tax provisions that could result in the Fund incurring tax or recognizing income prior to receiving cash distributions related to such income. CLOs and CDOs that fail to comply with certain U.S. tax disclosure requirements may be subject to withholding requirements that could adversely affect cash flows and investment results. Any unrealized losses the Fund experiences with respect to its CLO and CDO investments may be an indication of future realized losses.

The senior tranches of certain CLOs and CDOs in which the Fund invests may be concentrated in a limited number of industries or borrowers, which may subject those CLOs and CDOs, and in turn the Fund, to the risk of significant loss if there is a downturn in a particular industry in which the CLO or CDO is concentrated.

The application of risk retention rules to CLOs and CDOs may affect the overall CLO and CDO market, resulting in fewer investment opportunities for the Fund.

- *Credit Risk.* The issuer of a fixed income security may not be able to make interest or principal payments when due. Generally, the lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation.
- *Distribution Risk.* There is a risk that shareholders may not receive distributions from the Fund or that such distributions may be reduced over time, including on a per share basis. The Fund may have difficulty paying out distributions if income from its investments is recognized before or without receiving cash representing such income.
- *Emerging Markets Risk.* The Fund may invest in countries with newly organized or less developed securities markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights.
- *Foreign Risk.* The Fund could be subject to greater risks because the Fund’s performance may depend on factors other than the performance of securities of U.S. issuers. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. dollars and U.S. Issuers. The value of foreign currency denominated securities or foreign currency contracts is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign currency denominated securities. The value of foreign investments, including foreign currency denominated investments, may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issuers, whether denominated in U.S. dollars or foreign currencies, could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. The withdrawal of the United Kingdom from the European Union (so-called Brexit) may create greater economic uncertainty for European debt issuers and negatively impact their credit quality.
- *Government Securities Risk.* It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund’s share price or yield could fall. Securities of U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government’s guarantee of ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund’s shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or that the price of the Fund’s shares will not fluctuate.

- **Interest Only Securities Risk.** Certain securities, called “interest only securities” involve greater uncertainty regarding the return on investment. An interest only security is not entitled to any principal payments. If the mortgage assets in a pool prepay or default at rapid rates, it may reduce the amount of interest available to pay a related interest only security and may cause an investor in that interest only security to fail to recover the investor’s initial investment.
- **Interest Rate Risk.** The value of the Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of income producing instruments may decrease. This risk increases as the term of the note increases. Income earned on floating-rate securities will vary as interest rates decrease or increase. However, the interest rates on floating-rate securities whose interest rates are reset only periodically, can fluctuate in value as a result of interest rate changes when there is an imperfect correlation between the interest rates on the securities and prevailing market interest rates.
- **Liquidity Risk.** Liquidity risk is the risk that a security cannot be sold or replaced quickly at or very close to its market value. The Fund’s ability to sell a position in a security prior to maturity depends, in part, on the existence of a liquid secondary market for such a security. Some securities may have few market-makers and low trading volume, which tends to increase transaction costs and may make it difficult for the Fund to dispose of a security at all or at a price which represents current or fair market value.
- **Loan and Loan Participation Risk.** The secondary market for loans and loan participations is a private, unregulated inter-dealer or inter-bank resale market. Purchases and sales of loans and loan participations are generally subject to contractual restrictions that must be satisfied before a loan or loan participation can be bought or sold. These restrictions may impede the Fund’s ability to buy or sell loans and loan participations and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. The Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs due to the extended loan settlement process, such as to satisfy redemption requests from Fund shareholders. Loans and loan participations may be unsecured which means that they are not collateralized by any specific assets of the borrower. U.S. federal securities laws afford certain protections against fraud and misrepresentation in connection with the offering or sale of a security, as well as against manipulation of trading markets for securities. The typical practice of a lender in relying exclusively or primarily on reports from the borrower may involve the risk of fraud, misrepresentation, or market manipulation by the borrower. It is unclear whether U.S. federal securities law protections are available to an investment in a loan. In certain circumstances, loans may not be deemed to be securities, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. However, contractual provisions in the loan documents may offer some protections, and lenders may also avail themselves of common-law fraud protections under applicable state law. Loan participations are indirectly subject to default risk of the bank granting the participation. Such a default will likely delay the Fund’s access to the cash flows from underlying loan.
- **Management Risk.** The strategy used by the Advisor is new and may fail to produce the intended results. The ability of the Fund to meet its investment objectives is directly related to the Advisor’s investment strategies for the Fund. Your investment in the Fund varies with the effectiveness of the Advisor’s research, analysis and asset allocation among portfolio securities. If the Advisor’s investment strategies do not produce the expected results, your investment could be diminished or even lost. The Fund’s board of trustees may change Fund operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse.
- **Market Risk.** The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities which may be more volatile and carry more risk than some other forms of investment. The price of securities fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time. Market prices of securities and broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer’s failure to meet the market’s expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in economic growth rates. Uncertainty relating to the LIBOR calculation process may adversely affect the value of the Fund’s investments in floating rate debt securities that are indexed to LIBOR.
- **Mortgage-Backed Securities Risk.** When the Fund invests in MBS and CMBS, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. Prepayment risk is associated with mortgage-backed securities. If interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for the Fund to lose money. Rising rates may also make it more difficult for borrowers to repay floating rate loans. The value of these securities may be significantly affected by changes in interest rates, the market’s perception of issuers, and the creditworthiness of the parties involved. The ability of the Fund to successfully utilize these instruments may depend on the ability of the Fund’s Advisor to forecast interest rates and other economic factors correctly. RMBS default rates tend to be sensitive to these conditions and to home prices. CMBS default rates tend to be sensitive to overall economic conditions and to localized commercial property vacancy rates and prices. Mortgage-backed securities and other securities issued by participants in housing and commercial real estate

finance, as well as other real estate-related markets have experienced significant weakness and volatility in recent years. Possible legislation in the area of residential mortgages loans that may collateralize the securities in which the Fund may invest could negatively impact the value of the Fund's investments. Any unrealized losses the Fund experiences with respect to its RMBS and CMBS investments may be an indication of future realized losses.

The value of CMBS is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) and the availability of financing. RMBS are subject to prepayment risk and extension risk. If interest rates rise, there may be fewer prepayments, which would cause an RMBS's average maturity to rise, increasing the potential for the Fund to lose money. If interest rates fall, there may be faster prepayments, which would cause an RMBS's average maturity to decline, increasing the risk that the Fund will have reinvest prepayment proceeds at lower interest rates.

Mortgage-backed securities issued or guaranteed by private issuers are also known as "non-agency MBS". Non-agency MBS generally offer a higher rate of interest (but greater credit risk) than securities issued by the U.S. government, and the market for non-agency MBS is smaller and less liquid than the market for government issued MBS.

- **Portfolio Turnover Risk.** The frequency of a Fund's transactions will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance. Turnover increased as the Fund made strategic changes to portfolio allocation to take advantage of the changing interest rate landscape and to address an increase in capital share activity. The Fund's portfolio turnover is expected to be over 100% annually, as the Fund is actively traded.
- **Regulatory Risk.** Changes in laws or regulations governing the Fund's operations may adversely affect the Fund or cause an alteration in the Fund's strategy. The SEC has raised questions regarding certain non-traditional investments, including CLOs.

The Fund is not a complete investment program. As with any mutual fund investment, the Fund's returns will vary and you could lose money.

Temporary Investments: To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, it may not achieve its investment objective. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because a Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information. Each Fund will post a complete list of its portfolio holdings as of the last day of each fiscal quarter or semi-annual period within 60 days following the end of such period on its website at www.leadercapital.com. Each Fund's portfolio holdings will remain available on its website at least until the next quarterly update. Shareholders may request portfolio holdings schedules at no charge by calling 1-800-711-9164.

Cybersecurity: The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact a Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate their NAV; impediments to trading; the inability of a Fund, the Advisor, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for a Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

Investment Advisor: Leader Capital Corp., 315 W. Mill Plain Blvd., Suite 204, Vancouver, WA 98660, serves as investment advisor to all Funds. John E. Lekas is the President of the Advisor, which he founded in 1997. The Advisor implements each Fund's overall investment strategies, identifies securities for investment, determines when securities should be purchased or sold, selects brokers or dealers to execute transactions for each Fund's portfolio and votes any proxies solicited by portfolio companies. As of December 31, 2018, the Advisor had approximately \$331 million in assets under management.

Pursuant to an advisory agreement between the Leader Funds Trust (the "Trust"), on behalf of the Funds, and Leader Capital Corp., the Advisor is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.75% on the first \$1.25 billion of the average daily net assets and then 0.70% on assets greater than \$1.25 billion of the Leader Short Duration Bond Fund, 0.75% of the average daily net assets of the Leader Total Return Fund, and 0.65% of the average daily net assets of the Leader Floating Rate Fund. For the fiscal year ended May 31, 2019, the Predecessor Short Duration Fund paid an investment advisory fee to the Advisor at an annual rate of 0.73% the average daily net assets of the Predecessor Short Duration Fund. For the fiscal year ended May 31, 2019, the Predecessor Total Return Fund paid an investment advisory fee to the Advisor at an annual rate of 0.75% the average daily net assets of the Predecessor Total Return Fund. For the fiscal year ended May 31, 2019, the Predecessor Floating Rate Fund accrued an investment advisory fee at an annual rate of 0.44% the average daily net assets of the Predecessor Floating Rate Fund.

The Advisor has contractually agreed to waive its fee with regard to the Leader Floating Rate Fund and reimburse that Fund's expenses so that total annual operating expenses of the Fund (excluding any front-end or contingent deferred loads, brokerage fees and commissions, 12b-1 fees, Acquired Fund Fees and Expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes or extraordinary expenses, such as litigation) do not exceed 1.00% of the average daily net assets attributable to each of the Fund's Investor Class and Institutional Class, through September 30, 2020. Any expense waivers and reimbursements made by the Advisor are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment does not exceed both: (1) the expense cap in effect at the time of waiver/reimbursement; and (2) the expense cap in effect at the time of recoupment, if applicable. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the Advisor.

The Advisor (not the Fund) may pay certain financial institutions (which may include banks, credit unions, brokers, securities dealers and other industry professionals) a fee for providing distribution-related services and/or for performing certain administrative servicing functions for Fund shareholders, to the extent these institutions are allowed to do so by applicable statute, rule or regulation. A discussion regarding the basis for the Board of Trustees' approval of the advisory agreements for Leader Short Duration Bond Fund, Leader Total Return Fund and Leader Floating Rate Fund is included in the Funds' annual report dated May 31, 2019.

Investment Advisor Portfolio Manager: John E. Lekas serves as the portfolio manager and is responsible for the investment decisions of each Fund. Mr. Lekas has been responsible for managing each Predecessor Fund's portfolio since such Fund's inception. He has 20 years' experience as an investment professional. Prior to founding the Advisor in 1997, Mr. Lekas served as a portfolio manager at Smith Barney where he focused on discretionary management of bond portfolios worth over \$200 million. He received a bachelor's degree in finance from the University of Oregon.

The Funds' Statement of Additional Information provides information about Mr. Lekas' compensation structure, other accounts managed by him and his ownership interests in shares of the Funds.

HOW SHARES ARE PRICED

The net asset value ("NAV") and offering price (NAV plus any applicable sales charges) of each class of shares is determined as of the close of the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. NAV is computed by determining the aggregate market value of all assets of the Fund less its liabilities divided by the total number of each Fund's shares outstanding ((asset-liabilities)/number of shares=NAV) attributable to each share class. The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the expenses and fees of each Fund, including investment advisory, administration, and any distribution fees, which are accrued daily. The determination of NAV of each Fund for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by each Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, securities are valued each day at the last quoted sales price on each security's principal exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. In these cases, each Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) Advisor. The team may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Each Fund may use independent pricing services to assist in calculating the value of the Fund's securities. Although not part of the Advisor's principal investment strategy, since each Fund may invest in foreign securities that are primarily listed on foreign exchanges that may trade on weekends or other days when the Fund does not price its shares, the value of the Fund's portfolio may change on days when you may not be able to buy or sell Fund shares. In computing the NAV of each Fund, the Advisor values foreign securities held by each Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in each Fund's portfolio occur before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Advisor may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of each Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders.

With respect to any portion of each Fund's assets that are invested in one or more open-end management investment companies that are registered under the 1940 Act, each Fund's NAV is calculated based upon the net asset values of the registered open-end management investment companies in which each Fund invests, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

The Leader Short Duration Bond Fund and the Leader Total Return Fund each offer four classes of shares: Class A, Class C, Institutional Class and Investor Class. The Leader Floating Rate Fund offers Institutional Class and Investor Class shares. The main difference between the share classes are the minimum investment, ongoing fees and sales charges. Class A, Class C and Investor Class shares, pay an annual fee of 0.50%, 1.00% and 0.50%, respectively, for distribution expenses pursuant to a plan under Rule 12b-1, and Institutional Class shares do not pay such fees. All share classes may not be available for purchase in all states.

Class A Shares: Class A shares are offered at their public offering price, which is net asset value per share plus the applicable sales charge. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The Funds reserve the right to waive sales charges. The following sales charges apply to your purchases of Class A shares of a Fund:

Amount Invested	Sales Charge as a % of Offering Price ⁽¹⁾	Sales Charge as a % of Amount Invested	Dealer Reallocation ⁽²⁾
Less than \$50,000	1.50%	1.52%	1.50%
\$50,000 but less than \$250,000	1.00%	1.01%	1.00%
\$250,000 but less than \$500,000	0.50%	0.51%	0.50%
\$500,000 or more	None	None	None

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculations used to determine your sales charge.

(2) Represents amount of sales charge retained by the selling broker-dealer.

You may be able to buy Class A Shares without a sales charge (i.e. “load-waived”) when you are:

- reinvesting dividends or distributions;
- participating in an investment advisory or agency commission program under which you pay a fee to an investment advisor or other firm for portfolio management or brokerage services;
- exchanging an investment in Class A Shares of another fund for an investment in the Fund;
- a current or former director or trustee of the Fund;
- an employee (including the employee’s spouse, domestic partner, children, grandchildren, parents, grandparents, siblings, and any independent of the employee, as defined in Section 152 of the Internal Revenue Code) of the Fund’s advisor or its affiliates or of a broker-dealer authorized to sell shares of the fund;
- participants in certain “wrap-fee” or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the Distributor;
- purchasing shares through the Fund’s advisor; or
- purchasing shares through a financial services firm (such as a broker-dealer, investment advisor or financial institution) that has a special arrangement with the Fund.

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Right of Accumulation: For the purposes of determining the applicable reduced sales charge, the right of accumulation allows you to include prior purchases of Class A shares of a Fund as part of your current investment as well as reinvested dividends. To qualify for this option, you must be either:

- an individual;
- an individual and spouse purchasing shares for your own account or trust or custodial accounts for your minor children; or
- a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401, 403 or 457 of the Internal Revenue Code, including related plans of the same employer.

If you plan to rely on this right of accumulation, you must notify your financial advisor or the Funds’ transfer agent, at the time of your purchase. You will need to give your financial advisor or the Funds’ transfer agent your account numbers. Existing holdings of family members or other related accounts of a shareholder may be combined for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Class C Shares: Class C shares are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges.

The Advisor will advance to, or reimburse, a Fund up to 1.00% in connection with 12b-1 fees advanced to authorized broker-dealers on purchases of Class C shares. However, when the Advisor makes such a payment, the respective Class C shares are subject to a CDSC on shares redeemed within 12 months of their purchase in the amount advanced to recover commissions paid to your broker-dealer.

Investor Class Shares: Investor Class Shares of each Fund are sold at NAV without an initial sales charge. Investor Class shares pay up to 0.50% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of an Investor Class shareholder's investment and may cost more than other types of sales charges.

Institutional Shares: Institutional Shares are sold without any initial sales charge to the following:

- 1) Accounts for which the Advisor or any of its affiliates act as fiduciary, agent, investment Advisor or custodian and clients of the Advisor's affiliates.
- 2) Institutional investors (such as qualified retirement plans, wrap fee plans and other programs charging asset-based fees) with a minimum initial investment of \$10,000 that have received authorization from the Advisor.
- 3) Advisory clients of a registered investment advisor with a fee-based asset management account.
- 4) Any accounts established on behalf of registered investment advisors or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the Advisor.

For these purposes, "immediate family" is defined to include a person's spouse, parents and children. The initial investment minimum may be waived for persons affiliated with the Advisor and its affiliated entities.

All share classes may not be available for purchase in every state.

Voluntary Conversion: Shareholders may be able to convert shares into Institutional Class shares of a Fund, which have a lower expense ratio, provided certain conditions are met. This conversion feature is intended for shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Advisor or the Distributor for this purpose. In such instances, Class A, Class C or Investor Class shares may be converted under certain circumstances. Generally, Class C Shares are not eligible for conversion until the applicable CDSC period has expired. Please contact your financial intermediary for additional information. Not all share classes are available through all financial intermediaries. If shares of the Fund are converted to a different share class of the Fund, the transaction will be based on the respective NAV of each class as of the trade date of the conversion. Consequently, a shareholder may receive fewer shares than originally owned, depending on that day's NAVs.

Minimum and Additional Investment Amounts: For Institutional Class shares, the minimum initial investment amount for an account is \$2,000,000. There is no minimum for subsequent investments. For Leader Short Duration Bond Fund and Leader Total Return Fund Investor Class, Class A and Class C shares, the minimum initial investment amount for all accounts is \$2,500 and the minimum subsequent investment is \$100. For Leader Floating Rate Fund Investor Class shares, the minimum initial investment amount for all accounts is \$2,500 and the minimum subsequent investment is \$100. The minimum initial investment for each share class may be waived for clients of the Funds' Advisor and accounts related to such Advisor clients. Lower minimum initial and additional investments may also be applicable if the shares are purchased through a financial intermediary or retirement account. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Funds.

Purchasing Shares: You may purchase shares of a Fund by sending a completed application form to the following address:

via Regular Mail:
Leader Short Duration Bond Fund
Leader Total Return Fund
Leader Floating Rate Fund
c/o Gemini Fund Services, LLC
P.O. Box 541150
Omaha, Nebraska 68154

or Overnight Mail:
Leader Short Duration Bond Fund
Leader Total Return Fund
Leader Floating Rate Fund
c/o Gemini Fund Services, LLC
17645 Wright Street, Suite 200
Omaha, Nebraska 68130

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist a Fund in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds' distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the fund's behalf. Each Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from a Fund. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire: If you wish to wire money to make an investment in a Fund, please call the Fund at 1-800-711-9164 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automatic Investment Plan: You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Funds through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Fund account for the Leader Short Duration Bond Fund. You may elect to make subsequent investments by transfers of a minimum of \$25 on specified days of each month into your established Fund account for the Leader Total Return Fund. You may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Fund account for Leader Floating Rate Fund. Please contact the Funds at 1-800-711-9164 for more information about the Funds' Automatic Investment Plan.

When Order is Processed: All shares will be purchased at the NAV per share next determined after the Funds or their designated financial intermediaries receive your application or request in good order. All requests received in good order by the Funds before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund and share class;
- the dollar amount of shares to be purchased;
- a completed purchase application or investment stub; and
- check payable to the "Leader Short Duration Bond Fund" or "Leader Total Return Fund" or "Leader Floating Rate Fund."

Retirement Plans: You may purchase shares of a Fund for your individual retirement plans. Please call the Funds at 1-800-711-9164 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, savings and loan, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the applicable Fund. The Funds will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

Note: Gemini Fund Services, LLC, the Funds' transfer agent, (the "Transfer Agent") will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any check returned to the transfer agent for insufficient funds.

HOW TO REDEEM SHARES

Redeeming Shares: You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

via Regular Mail:
Leader Short Duration Bond Fund
Leader Total Return Fund
Leader Floating Rate Fund
c/o Gemini Fund Services, LLC
P.O. Box 541150
Omaha, Nebraska 68154

or Overnight Mail:
Leader Short Duration Bond Fund
Leader Total Return Fund
Leader Floating Rate Fund
c/o Gemini Fund Services, LLC
17645 Wright Street, Suite 200
Omaha, Nebraska 68130

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-800-711-9164. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone. You may redeem shares telephonically up to \$100,000.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the Transfer Agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Redemptions through Broker: If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Funds' transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Automatic Withdrawal Plan: If your individual account, IRA or other qualified plan account has a current account value of at least \$10,000 for Investor Class shares or \$3 million for Institutional Class shares, you may participate in the Funds' Automatic Withdrawal Plan, an investment plan that automatically moves money to your bank account from a Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$100 on specified days of each month into your established bank account. Please contact the Funds at 1-800-711-9164 for more information about the Funds' Automatic Withdrawal Plan.

Redemptions in Kind: Each Fund reserves the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of the Fund's net assets at the beginning of the 90-day period). In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of a Fund, either through the distribution of selected individual portfolio securities or a pro-rata distribution of all portfolio securities held by the Fund. The securities will be valued using the same procedures as used in calculating the Fund's NAV. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

When Redemptions are Sent: Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

Good Order: Your redemption request will be processed if it is in “good order.” To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- the request must identify your account number;
- the request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- if you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$100,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

Exchanging Shares: Shares of a Fund may be exchanged without payment of any exchange fee for shares of the other Fund of the same class at their respective net asset values.

An exchange of shares is treated for federal income tax purposes as a redemption (sale) of shares given in exchange by the shareholder, and an exchanging shareholder may, therefore, realize a taxable gain or loss in connection with the exchange.

With regard to redemptions and exchanges made by telephone, the Funds’ Transfer Agent will request personal or other identifying information to confirm that the instructions received from shareholders or their account representatives are genuine. Calls may be recorded. For your protection, we may delay a transaction or not implement one if we are not reasonably satisfied that the instructions are genuine. If this occurs, we will not be liable for any loss. The Fund and the transfer agent also will not be liable for any losses if they follow instruction by phone that they reasonably believe are genuine or if an investor is unable to execute a transaction by phone.

Limitations on Exchanges. The Funds believe that use of the exchange privilege by investors utilizing market-timing strategies adversely affects the Funds and their shareholders. Therefore, the Funds will not honor requests for exchanges by shareholders who identify themselves or are identified as “market timers”. Market timers are investors who repeatedly make exchanges within a short period of time. The Funds reserve the right to suspend, limit or terminate the exchange privilege of an investor who uses the exchange privilege more than six times during any twelve-month period, or in the Funds’ opinion, engages in excessive trading that would be disadvantageous to the Funds or their shareholders. In those emergency circumstances, wherein the SEC authorizes funds to do so, the Funds reserve the right to change or temporarily suspend the exchange privilege.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Fund,
- you request that a redemption be mailed to an address other than that on record with the Fund,
- the proceeds of a requested redemption exceed \$100,000,
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record, or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your account balance in a Fund falls below \$2,500 for Class A, Class C and Investor Class shares or \$2 million for Institutional Class shares, the Fund may notify you that, unless the account is brought up to the applicable minimum within 60 days of the notice, your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below the applicable minimum due to a decline in NAV.

It may take up to 7 days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Fund typically expects to pay redemptions from cash, cash equivalents, and proceeds from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Each Fund discourages and does not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. Each Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy";
- reject or limit specific purchase requests; and
- reject purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders.

Each Fund reserves the right to reject or restrict purchase or exchange requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Advisor will be liable for any losses resulting from rejected purchase or exchange orders. The Advisor may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, a Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Fund upon request. If the Funds or their transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Advisor, the service providers may take immediate action to stop any further short-term trading by such participants.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you will generally realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Fund.)

Each Fund intends to distribute all or substantially all of its net investment income monthly and net capital gains annually. Both distributions will be reinvested in shares of the Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from a Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Each year each Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, will generally result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the tax basis (generally the cost) of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires a Fund to withhold a percentage of any dividend, redemption or exchange proceeds. Each Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. Each Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

Fund distributions and gains from the sale or exchange of your shares will generally be subject to state and local income tax. Non-U.S. investors may be subject to U.S. withholding and estate tax. You should consult with your tax adviser about the federal, state, local or foreign tax consequences of your investment in the Fund.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on each Fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. Each Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way a Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. A Fund's standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, a Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Funds' shares.

DISTRIBUTION OF SHARES

Distributor: Ceros Financial Services, Inc., (the “Distributor”) located at 1445 Research Boulevard, Suite 530, Rockville, MD 20850, serves as distributor of the shares of each Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Shares of the Funds are offered on a continuous basis.

Distribution (12b-1) and Shareholder Servicing Fees: The Trust, with respect to the Leader Short Duration Bond Fund and the Leader Total Return Fund, has adopted the Trust’s Master Distribution and Shareholder Servicing Plans for Class A, Class C, and Investor Class shares (the “Plans”) pursuant to Rule 12b-1 of the 1940 Act which allows each Fund to pay the Fund’s distributor an annual fee for distribution and shareholder servicing expenses of 0.50%, 1.00%, and 0.50% of Fund’s average daily net assets attributable to Class A, Class C, and Investor Class shares, respectively. The Trust, with respect to the Leader Floating Rate Fund, has adopted the Trust’s Master Distribution and Shareholder Servicing Plan for Investor Class shares (the “Plan”) pursuant to Rule 12b-1 of the 1940 Act which allows the Fund to pay the Fund’s distributor an annual fee for distribution and shareholder servicing expenses of 0.50% of Fund’s average daily net assets attributable to Investor Class shares. For the current fiscal year the Board has authorized a rate of 0.38% for Investor Class shares.

The Funds’ Distributor and other entities are paid pursuant to the Plans, for distribution and shareholder servicing provided and the expenses borne by the Distributor and others in the distribution of Investor Class, Class A, and Class C Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund’s shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

You should be aware that if you had your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

Additional Compensation to Financial Intermediaries: The Funds’ Distributor, its affiliates, and the Fund’s Advisor and its affiliates may each, at its own expense and out of its own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Advisor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the Advisor’s discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

Householding: To reduce expenses, only one copy of the prospectus and each annual and semi-annual report will be mailed to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-800-711-9164 on days the Fund is open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The following tables are intended to help you understand each Predecessor Fund's financial performance. Certain information reflects financial results for a single Predecessor Fund share. The total return figures represent the percentage that an investor in a Predecessor Fund would have earned (or lost) on an investment in the Predecessor Fund (assuming reinvestment of all dividends and distributions). The information for each Predecessor Fund has been derived from the financial statements audited by BBD, LLP, whose report, along with the Funds' financial statements, are included in the Predecessor Funds' May 31, 2019 annual report, which is available upon request.

Leader Short Duration Bond Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented.

	Investor Class				
	Year Ended May 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 8.91	\$ 8.98	\$ 9.05	\$ 9.79	\$ 10.10
From investment operations:					
Net investment income ⁽¹⁾	0.22	0.24 ⁽¹⁰⁾	0.20	0.19	0.24
Net realized and unrealized gain (loss) on investments	0.01 ⁽⁹⁾	(0.06) ⁽¹⁰⁾	(0.08)	(0.74)	(0.23)
Total from investment operations	0.23	0.18	0.12	(0.55)	0.01
Paid-in-capital from redemption fees	0.00 ⁽⁸⁾	—	—	—	—
Less distributions from:					
Net investment income	(0.20)	(0.25)	(0.17)	(0.15)	(0.24)
Net realized gains	—	—	—	—	(0.08)
Return of capital	—	—	(0.02)	(0.04)	—
Total distributions	(0.20)	(0.25)	(0.19)	(0.19)	(0.32)
Net asset value, end of year	\$ 8.94	\$ 8.91	\$ 8.98	\$ 9.05	\$ 9.79
Total return ⁽²⁾	2.58% ⁽⁶⁾	1.99% ⁽⁶⁾	1.34% ⁽³⁾	(5.60)%	0.11%
Net assets, end of year (000s)	\$ 43,489	\$ 54,874	\$ 89,743	\$ 193,008	\$ 335,258
Ratio of gross expenses to average net assets including dividend and interest expense, excluding waiver ⁽⁴⁾	1.81%	1.65%	1.54%	1.41%	1.43%
Ratio of net expenses to average net assets including dividend and interest expense ⁽⁴⁾	1.79%	1.62%	1.54%	1.41%	1.43%
Ratio of net expenses to average net assets: excluding dividends and interest expense ⁽⁴⁾	1.66%	1.54%	1.48%	1.41%	1.43%
Ratio of net investment income to average net assets ^(4,5)	2.48%	2.68% ⁽¹⁰⁾	2.16%	2.08%	2.38%
Portfolio Turnover Rate	496.37%	325.30%	143.80%	106.98%	71.38%

(1) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year.

(2) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions.

(3) Total Return would have been 1.22% if the reimbursement of trade errors had not been made by the Advisor.

(4) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

(5) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying funds in which the Fund invests.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Less than \$0.01 per share.

(9) The amount of net realized and unrealized gain (loss) on investment per share does not accord with the amounts in the Statements of Operations due to the timing of purchases and sales of Fund shares in relation to fluctuating market values.

(10) Net Investment Income, net realized and unrealized gain(loss) and ratio of net investment income to average net assets were restated.

Leader Short Duration Bond Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented.

	Institutional Class				
	Year Ended May 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 8.98	\$ 9.05	\$ 9.12	\$ 9.86	\$ 10.17
From investment operations:					
Net investment income ⁽¹⁾	0.27	0.28 ⁽⁸⁾	0.24	0.25	0.29
Net realized and unrealized gain (loss) on investments	0.01 ⁽⁷⁾	(0.05) ⁽⁸⁾	(0.08)	(0.75)	(0.23)
Total from investment operations	0.28	0.23	0.16	(0.50)	0.06
Less distributions from:					
Net investment income	(0.24)	(0.30)	(0.21)	(0.18)	(0.29)
Net realized gains	—	—	—	—	(0.08)
Return of capital	—	—	(0.02)	(0.06)	—
Total distributions	(0.24)	(0.30)	(0.23)	(0.24)	(0.37)
Net asset value, end of year	\$ 9.02	\$ 8.98	\$ 9.05	\$ 9.12	\$ 9.86
Total return ⁽²⁾	3.11% ⁽⁶⁾	2.54% ⁽⁶⁾	1.79% ⁽³⁾	(5.08)%	0.62%
Net assets, end of year (000s)	\$ 45,994	\$ 59,181	\$ 106,392	\$ 245,710	\$ 504,366
Ratio of gross expenses to average net assets including dividend and interest expense, excluding waiver ⁽⁴⁾	1.30%	1.15%	1.04%	0.91%	0.93%
Ratio of net expenses to average net assets including dividend and interest expense ⁽⁴⁾	1.29%	1.12%	1.04%	0.91%	0.93%
Ratio of net expenses to average net assets: excluding dividends and interest expense ⁽⁴⁾	1.16%	1.04%	0.99%	0.91%	0.93%
Ratio of net investment income to average net assets ^(4,5)	3.04%	3.16% ⁽⁸⁾	2.65%	2.68%	2.89%
Portfolio Turnover Rate	496.37%	325.30%	143.80%	106.98%	71.38%

(1) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year.

(2) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions, if any.

(3) Total Return would have been 1.66% if the reimbursement of trade errors had not been made by the Advisor.

(4) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

(5) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying funds in which the Fund invests.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(7) The amount of net realized and unrealized gain (loss) on investment per share does not accord with the amounts in the Statements of Operations due to the timing of purchases and sales of Fund shares in relation to fluctuating market values.

(8) Net Investment Income, net realized and unrealized gain(loss) and ratio of net investment income to average net assets were restated.

Leader Short Duration Bond Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented.

	Class A				
	Year Ended May 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 8.90	\$ 8.96	\$ 9.04	\$ 9.77	\$ 10.08
From investment operations:					
Net investment income ⁽¹⁾	0.22	0.24 ⁽¹⁰⁾	0.20	0.20	0.23
Net realized and unrealized gain (loss) on investments	0.00 (8,9)	(0.05) ⁽¹⁰⁾	(0.09)	(0.74)	(0.22)
Total from investment operations	0.22	0.19	0.11	(0.54)	0.01
Less distributions from:					
Net investment income	(0.20)	(0.25)	(0.17)	(0.15)	(0.24)
Net realized gains	—	—	—	—	(0.08)
Return of capital	—	—	(0.02)	(0.04)	—
Total distributions	(0.20)	(0.25)	(0.19)	(0.19)	(0.32)
Net asset value, end of year	\$ 8.92	\$ 8.90	\$ 8.96	\$ 9.04	\$ 9.77
Total return ⁽²⁾	2.46% ⁽⁶⁾	2.11% ⁽⁶⁾	1.21% ⁽³⁾	(5.52)%	0.10%
Net assets, end of year (000s)	\$ 6,843	\$ 6,776	\$ 10,026	\$ 23,619	\$ 46,008
Ratio of gross expenses to average net assets including dividend and interest expense, excluding waiver ⁽⁴⁾	1.81%	1.64%	1.54%	1.41%	1.43%
Ratio of net expenses to average net assets including dividend and interest expense ⁽⁴⁾	1.80%	1.61%	1.54%	1.41%	1.43%
Ratio of net expenses to average net assets: excluding dividends and interest expense ⁽⁴⁾	1.66%	1.55%	1.48%	1.41%	1.43%
Ratio of net investment income to average net assets ^(4,5)	2.52%	2.66% ⁽¹⁰⁾	2.16%	2.11%	2.38%
Portfolio Turnover Rate	496.37%	325.30%	143.80%	106.98%	71.38%

(1) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year.

(2) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions, if any. Class A total return does not reflect the applicable sales load.

(3) Total Return would have been 1.04% if the reimbursement of trade errors had not been made by the Advisor.

(4) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

(5) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying funds in which the Fund invests.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Less than \$0.01 per share.

(9) The amount of net realized and unrealized gain (loss) on investment per share does not accord with the amounts in the Statements of Operations due to the timing of purchases and sales of Fund shares in relation to fluctuating market values.

(10) Net Investment Income, net realized and unrealized gain(loss) and ratio of net investment income to average net assets were restated.

Leader Short Duration Bond Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented.

	Class C				
	Year Ended May 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 8.92	\$ 8.99	\$ 9.07	\$ 9.81	\$ 10.12
From investment operations:					
Net investment income ⁽¹⁾	0.18	0.19 ⁽⁷⁾	0.15	0.15	0.19
Net realized and unrealized gain (loss) on investments	(0.01)	(0.05) ⁽⁷⁾	(0.07)	(0.74)	(0.23)
Total from investment operations	0.17	0.14	0.08	(0.59)	(0.04)
Less distributions from:					
Net investment income	(0.16)	(0.21)	(0.15)	(0.13)	(0.19)
Net realized gains	—	—	—	—	(0.08)
Return of capital	—	—	(0.01)	(0.02)	—
Total distributions	(0.16)	(0.21)	(0.16)	(0.15)	(0.27)
Net asset value, end of year	\$ 8.93	\$ 8.92	\$ 8.99	\$ 9.07	\$ 9.81
Total return ⁽²⁾	1.93% ⁽⁶⁾	1.56% ⁽⁶⁾	0.84% ⁽³⁾	(6.07)%	(0.39)%
Net assets, end of year (000s)	\$ 3,362	\$ 3,915	\$ 5,934	\$ 12,488	\$ 20,337
Ratio of gross expenses to average net assets including dividend and interest expense, excluding waiver ⁽⁴⁾	2.31%	2.15%	2.04%	1.91%	1.93%
Ratio of net expenses to average net assets including dividend and interest expense ⁽⁴⁾	2.29%	2.11%	2.04%	1.91%	1.93%
Ratio of net expenses to average net assets: excluding dividends and interest expense ⁽⁴⁾	2.16%	2.05%	1.98%	1.91%	1.93%
Ratio of net investment income to average net assets ^(4,5)	2.04%	2.11% ⁽⁷⁾	1.66%	1.56%	1.92%
Portfolio Turnover Rate	496.37%	325.30%	143.80%	106.98%	71.38%

(1) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year.

(2) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions, if any.

(3) Total Return would have been 0.71% if the reimbursement of trade errors had not been made by the Advisor.

(4) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

(5) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying funds in which the Fund invests.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(7) Net Investment Income, net realized and unrealized gain(loss) and ratio of net investment income to average net assets were restated.

Total Return Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented.

	Investor Class				
	Year Ended May 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 9.71	\$ 9.60	\$ 9.35	\$ 10.74	\$ 11.36
From investment operations:					
Net investment income ⁽¹⁾	0.23	0.28 ⁽⁸⁾	0.27	0.40	0.42
Net realized and unrealized gain (loss) on investments	0.37	0.11 ^(2,8)	0.24	(1.37)	(0.46)
Total from investment operations	0.60	0.39	0.51	(0.97)	(0.04)
Less distributions from:					
Net investment income	(0.24)	(0.28)	(0.22)	(0.28)	(0.42)
Net realized gains	—	—	—	—	(0.16)
Return of capital	—	—	(0.04)	(0.14)	—
Total distributions	(0.24)	(0.28)	(0.26)	(0.42)	(0.58)
Net asset value, end of year	\$ 10.07	\$ 9.71	\$ 9.60	\$ 9.35	\$ 10.74
Total return ⁽³⁾	6.33% ⁽⁷⁾	4.08% ⁽⁷⁾	5.57%	(9.04)%	(0.30)%
Net assets, end of year (000s)	\$ 10,955	\$ 8,091	\$ 14,209	\$ 20,087	\$ 80,582
Ratio of net expenses to average net assets including dividend and interest expense ⁽⁴⁾	2.42%	2.28%	1.81%	1.54%	1.55% ⁽⁶⁾
Ratio of net expenses to average net assets: excluding dividends and interest expense ⁽⁴⁾	2.42%	2.20%	1.77%	1.54%	1.52% ⁽⁶⁾
Ratio of net investment income to average net assets ^(4,5)	2.28%	2.93% ⁽⁸⁾	2.88%	4.00%	3.81% ⁽⁶⁾
Portfolio Turnover Rate	397.79%	535.81%	175.53%	208.59%	173.78%

(1) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year.

(2) Realized and unrealized gain/loss per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with aggregate gains and losses in the statement of operations due to the share transactions for the year.

(3) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions, if any.

(4) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

(5) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying funds in which the Fund invests.

(6) Inclusive of Advisor's recapture of waived/reimbursed fees from prior periods.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Net Investment Income, net realized and unrealized gain(loss) and ratio of net investment income to average net assets were restated.

Leader Total Return Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented.

	Institutional Class				
	Year Ended May 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 9.67	\$ 9.56	\$ 9.30	\$ 10.69	\$ 11.31
From investment operations:					
Net investment income ⁽¹⁾	0.26	0.31 ⁽⁸⁾	0.33	0.48	0.47
Net realized and unrealized gain (loss) on investments	0.39	0.12 ^(2,8)	0.24	(1.40)	(0.46)
Total from investment operations	0.65	0.43	0.57	(0.92)	0.01
Less distributions from:					
Net investment income	(0.28)	(0.32)	(0.26)	(0.31)	(0.47)
Net realized gains	—	—	—	—	(0.16)
Return of capital	—	—	(0.05)	(0.16)	—
Total distributions	(0.28)	(0.32)	(0.31)	(0.47)	(0.63)
Net asset value, end of year	\$ 10.04	\$ 9.67	\$ 9.56	\$ 9.30	\$ 10.69
Total return ⁽³⁾	6.84% ⁽⁷⁾	4.56% ⁽⁷⁾	6.22%	(8.64)%	0.18%
Net assets, end of year (000s)	\$ 14,162	\$ 8,831	\$ 22,291	\$ 42,043	\$ 141,065
Ratio of net expenses to average net assets including dividend and interest expense ⁽⁴⁾	1.88%	1.78%	1.31%	1.04%	1.05% ⁽⁶⁾
Ratio of net expenses to average net assets: excluding dividends and interest expense ⁽⁴⁾	1.88%	1.70%	1.27%	1.04%	1.02% ⁽⁶⁾
Ratio of net investment income to average net assets ^(4,5)	2.62%	3.22% ⁽⁸⁾	3.47%	4.80%	4.35% ⁽⁶⁾
Portfolio Turnover Rate	397.79%	535.81%	175.53%	208.59%	173.78%

(1) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year.

(2) Realized and unrealized gain/loss per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the statement of operations due to the share transactions for the period.

(3) Total return in the above table represents the rate that the investor would have earned or lost as an investment in the Fund, assuming reinvestment of dividends and distributions, if any.

(4) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

(5) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying funds in which the Fund invests.

(6) Inclusive of Advisor's recapture of waived/reimbursed fees from prior periods.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Net Investment Income, net realized and unrealized gain(loss) and ratio of net investment income to average net assets were restated.

Leader Total Return Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented.

	Class A				
	Year Ended May 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 9.68	\$ 9.59	\$ 9.33	\$ 10.72	\$ 11.34
From investment operations:					
Net investment income ⁽¹⁾	0.16	0.25 ⁽⁸⁾	0.28	0.44	0.42
Net realized and unrealized gain (loss) on investments	0.44	0.12 ^(2,8)	0.24	(1.41)	(0.46)
Total from investment operations	0.60	0.37	0.52	(0.97)	(0.04)
Less distributions from:					
Net investment income	(0.24)	(0.28)	(0.22)	(0.28)	(0.42)
Net realized gains	—	—	—	—	(0.16)
Return of capital	—	—	(0.04)	(0.14)	—
Total distributions	(0.24)	(0.28)	(0.26)	(0.42)	(0.58)
Net asset value, end of year	\$ 10.04	\$ 9.68	\$ 9.59	\$ 9.33	\$ 10.72
Total return ⁽³⁾	6.33% ⁽⁷⁾	3.89% ⁽⁷⁾	5.69%	(9.06)%	(0.31)%
Net assets, end of year (000s)	\$ 11,529	\$ 952	\$ 4,292	\$ 10,027	\$ 39,175
Ratio of net expenses to average net assets including dividend and interest expense ⁽⁴⁾	2.29%	2.28%	1.81%	1.54%	1.55% ⁽⁶⁾
Ratio of net expenses to average net assets: excluding dividends and interest expense ⁽⁴⁾	2.29%	2.20%	1.77%	1.54%	1.52% ⁽⁶⁾
Ratio of net investment income to average net assets ^(4,5)	1.58%	2.55% ⁽⁸⁾	2.94%	4.44%	3.86% ⁽⁶⁾
Portfolio Turnover Rate	397.79%	535.81%	175.53%	208.59%	173.78%

(1) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year.

(2) Realized and unrealized gain/loss per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the statement of operations due to the share transactions for the period.

(3) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions, if any. Class A total return does not reflect the applicable sales load.

(4) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

(5) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying funds in which the Fund invests.

(6) Inclusive of Advisor's recapture of waived/reimbursed fees from prior periods.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Net Investment Income, net realized and unrealized gain(loss) and ratio of net investment income to average net assets were restated.

Leader Total Return Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented.

	Class C				
	Year Ended May 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 9.76	\$ 9.66	\$ 9.40	\$ 10.81	\$ 11.43
From investment operations:					
Net investment income ⁽¹⁾	0.14	0.23 ⁽⁸⁾	0.24	0.39	0.37
Net realized and unrealized gain (loss) on investments	0.41	0.10 ^(2,8)	0.24	(1.42)	(0.46)
Total from investment operations	0.55	0.33	0.48	(1.03)	(0.09)
Paid-in-capital from redemption fees	—	—	—	—	—
Less distributions from:					
Net investment income	(0.20)	(0.23)	(0.19)	(0.25)	(0.37)
Net realized gains	—	—	—	—	(0.16)
Return of capital	—	—	(0.03)	(0.13)	—
Total distributions	(0.20)	(0.23)	(0.22)	(0.38)	(0.53)
Net asset value, end of year	\$ 10.11	\$ 9.76	\$ 9.66	\$ 9.40	\$ 10.81
Total return ⁽³⁾	5.78% ⁽⁷⁾	3.50% ⁽⁷⁾	5.16%	(9.60)%	(0.77)%
Net assets, end of year (000s)	\$ 871	\$ 1,256	\$ 2,334	\$ 5,712	\$ 13,021
Ratio of net expenses to average net assets including dividend and interest expense ⁽⁴⁾	2.96%	2.78%	2.31%	2.04%	2.05% ⁽⁶⁾
Ratio of net expenses to average net assets: excluding dividends and interest expense ⁽⁴⁾	2.96%	2.70%	2.27%	2.04%	2.02% ⁽⁶⁾
Ratio of net investment income to average net assets ^(4,5)	1.32%	2.39% ⁽⁸⁾	2.47%	3.90%	3.36% ⁽⁶⁾
Portfolio Turnover Rate	397.79%	535.81%	175.53%	208.59%	173.78%

(1) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year or period.

(2) Realized and unrealized gain/loss per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to the share transactions for the period.

(3) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions, if any.

(4) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

(5) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying funds in which the Fund invests.

(6) Inclusive of Advisor's recapture of waived/reimbursed fees from prior periods.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Net Investment Income, net realized and unrealized gain(loss) and ratio of net investment income to average net assets were restated.

Leader Floating Rate Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented.

	Investor Class		
	Year Ended May 31,		Period Ended
	2019	2018	May 31, 2017 ⁽¹⁾
Net asset value, beginning of year/period	\$ 10.04	\$ 10.02	\$ 10.00
From investment operations:			
Net investment income ⁽²⁾	0.24	0.23	0.06
Net realized and unrealized gain on investments	0.02	0.02 ⁽³⁾	0.01
Total from investment operations	0.26	0.25	0.07
Less distributions from:			
Net investment income	(0.24)	(0.23)	(0.05)
Total distributions	(0.24)	(0.23)	(0.05)
Net asset value, end of year/period	\$ 10.06	\$ 10.04	\$ 10.02
Total return ⁽⁴⁾	2.64%	2.55% ⁽⁶⁾	0.68% ^(5,6)
Net assets, end of year/period (000s)	\$ 28,704	\$ 13,622	\$ 1,857
Ratio of total expenses to average net assets before waiver/reimbursed	1.34%	1.84%	8.56% ⁽⁷⁾
Ratio of net expenses to average net assets	1.12%	1.03%	1.03% ⁽⁷⁾
Ratio of net investment income to average net assets	2.40%	2.32%	1.54% ⁽⁷⁾
Portfolio Turnover Rate	248.18%	128.78%	43.77% ⁽⁵⁾

(1) The Fund commenced operations on December 30, 2016.

(2) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year/period.

(3) Realized and unrealized losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to the share transactions for the period.

(4) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions, if any.

(5) Not annualized.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(7) Annualized.

Leader Floating Rate Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented.

	Institutional Class		
	Year Ended May 31,		Period Ended
	2019	2018	May 31, 2017 ⁽¹⁾
Net asset value, beginning of year/period	\$ 10.04	\$ 10.03	\$ 10.00
From investment operations:			
Net investment income ⁽²⁾	0.27	0.27	0.08
Net realized and unrealized gain on investments	0.04	0.01 ⁽³⁾	0.01
Total from investment operations	0.31	0.28	0.09
Less distributions from:			
Net investment income	(0.28)	(0.27)	(0.06)
Total distributions	(0.28)	(0.27)	(0.06)
Net asset value, end of year/period	\$ 10.07	\$ 10.04	\$ 10.03
Total return ⁽⁴⁾	3.12%	2.84% ⁽⁶⁾	0.94% ^(5,6)
Net assets, end of year/period (000s)	\$ 161,041	\$ 55,680	\$ 2,163
Ratio of total expenses to average net assets before waiver/reimbursed	0.95%	1.42%	11.08% ⁽⁷⁾
Ratio of net expenses to average net assets	0.74%	0.65%	0.65% ⁽⁷⁾
Ratio of net investment income to average net assets	2.72%	2.71%	2.01% ⁽⁷⁾
Portfolio Turnover Rate	248.18%	128.78%	43.77% ⁽⁵⁾

(1) The Fund commenced operations on December 30, 2016.

(2) Per shares amounts calculated using the average share method, which appropriately presents the per share data for the year/period.

(3) Realized and unrealized losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to the share transactions for the period.

(4) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and distributions, if any.

(5) Not annualized.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(7) Annualized.

LEADER FUNDS TRUST

March 2019

FACTS

WHAT DOES LEADER FUNDS TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Leader Funds Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does Leader Funds Trust share information?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For nonaffiliates to market to you	NO	We don't share

QUESTIONS?

Call 1-(800) 711-9164

What we do:

How does Leader Funds Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Leader Funds Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Leader Funds Trust does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Leader Funds Trust does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Leader Funds Trust doesn't jointly market.</i>

Leader Short Duration Bond Fund

Leader Total Return Fund

Leader Floating Rate Fund

Advisor	Leader Capital Corp. 315 W. Mill Plain Blvd., Suite 204 Vancouver, WA 98660
Distributor	Ceros Financials Services, Inc. 1445 Research Boulevard, Suite 530 Rockville, MD 20850
Legal Counsel	Practus, LLP 11300 Tomahawk Creek Parkway, Suite 310 Leawood, KS 66211
Transfer Agent	Gemini Fund Services, LLC 17645 Wright Street, Suite 200 Omaha, NE 68130
Custodian	Fifth Third Bank 38 Fountain Square Plaza Cincinnati, OH 45202
Independent Registered Public Accounting Firm	BBD, LLP 1835 Market Street, 3 rd FLR Philadelphia, PA 19103

Additional information about the Funds is included in the Funds' Statement of Additional Information dated October 1, 2019 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about the Funds' investments will be available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its most recent fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders (when available), or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-800-711-9164 or visit <http://www.leadercapital.com>. You may also write to:

Leader Short Duration Bond Fund

Leader Total Return Fund

Leader Floating Rate Fund

c/o Gemini Fund Services, LLC
17645 Wright Street, Suite 200
Omaha, Nebraska 68130

You may review and obtain copies of the Funds' information (including the SAI) at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, 100 F Street, N.E. Washington, D.C. 20549-0102.