

Leader Funds Trust

Leader Capital Short Term High Yield Bond Fund

Institutional Class - LCCIX

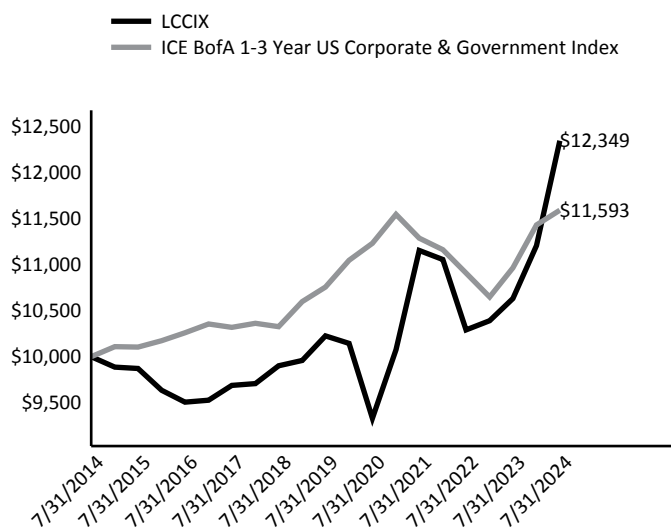


Annual Shareholder Report

July 31, 2024

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

How did the Fund perform over the past 10 years?



Annual Performance***

| | 1 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| Leader Capital Short Term High Yield Bond Fund - Institutional Class | 14.74% | 3.26% | 1.62% |
| ICE BofA 1-3 Year US Corporate & Government Index** | 5.72% | 1.51% | 1.49% |

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

Key Fund Statistics

(as of July 31, 2024)

| | |
|---------------------------|---------------|
| Fund Size (Millions) | \$102,489,184 |
| Number of Holdings | 64 |
| Annual Portfolio Turnover | 225.68% |
| Total Advisory Fee | \$335,410 |

What were the Fund costs for the past year?

(Based on a hypothetical \$10,000 investment)

| Class Name | Cost of a \$10,000 Investment* | Costs paid as a percentage of a \$10,000 investment |
|---------------------|--------------------------------|---|
| Institutional Class | \$147 | 1.37% |

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

- The Fund outperformed the ICE BofA 1-3 Year US Corporate & Government Index for the year ended July 31, 2024. The outperformance was primarily driven by the continued tightening of credit spreads and the strategic decision to maintain a low duration in the Fund's portfolio in response to rising interest rates.

- The Fund's fixed income strategies were centered around balancing risk and reward, with current market conditions favoring the short end of the yield curve.

- As the Fund's investment advisor our process is both robust and straightforward, utilizing a top-down and bottom-up approach. Rather than attempting to predict the market, we allow the market itself to guide our actions. Additionally, we apply a technical analysis framework, incorporating indicators such as the 50-day, 100-day, and 200-day moving averages, RSI, MACD, and Bollinger Bands to inform our decisions.

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

Top 5 Contributors

New York Community Bancorp, Inc.
Marathon CLO XIII, LTD.
Wellfleet CLO 2017-3, LTD.
Vibrant CLO IX, LTD.
BlueMountain CLO 2015-4, LTD.

Top 5 Detractors

VTB Bank PJSC Via Eurasia DAC
UKRAIN 1.75 02/01/2029
B Riley Financial, Inc. 5.25
B Riley Financial, Inc. 6.00
Wind River 2016-1K CLO, LTD.

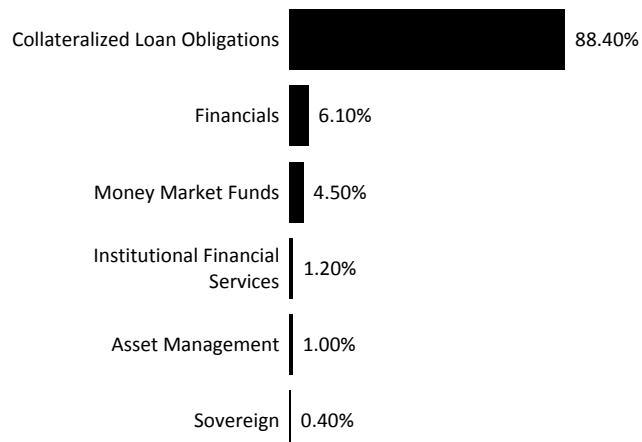
What did the Fund invest in?

(as of July 31, 2024)

Top Ten Holdings

| | |
|---|-------|
| New York Community Bancorp, Inc. | 4.62% |
| First American Government Obligations Fund, Class X | 4.46% |
| Parallel 2021-1 LTD. | 3.78% |
| Invesco CLO 2022-1A, LTD. | 3.49% |
| BlueMountain CLO XXIX, LTD. | 3.23% |
| Empower CLO 2022-1, LTD. | 2.97% |
| Mountain View CLO XV, LTD. | 2.94% |
| Gulf Stream Meridian 2021-4, LTD. | 2.94% |
| Octagon Investment Partners XXI, LTD. | 2.91% |
| Wellfleet CLO 2022-1 LTD. | 2.90% |

Sector Breakdown (% of net assets)



How has the Fund Changed?

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

Householding

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

- prospectus
- financial information
- holdings
- proxy voting information

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

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

** ICE BofA 1-3 Year US Corporate & Government Index tracks the performance of U.S. dollar denominated investment grade U.S. Government and corporate bond debt issued in the U.S. domestic bond market with maturities ranging between 1 and 3 years. One cannot invest directly in an index. Sector allocations are subject to change. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

*** Performance shown in this annual report to shareholders is calculated based on the net asset value of the Leader Capital Short Term High Yield Bond Fund at year-end, which was adjusted subsequent to year-end due to adjustments made to the prices of certain portfolio holdings of the Leader Capital Short Term High Yield Bond Fund held as of February 22, 2022 through the year-end. See Note 13 to the Notes to the Financial Statements.