

Leader Funds Trust

Leader Capital High Quality Income Fund

Institutional Class - LCTIX



Semi-Annual Shareholder Report

January 31, 2025

This semi-annual shareholder report contains important information about the Leader Capital High Quality Income Fund, Institutional Class Shares, for the six months ended January 31, 2025, as well as certain changes to the Fund. You can find additional information at <https://www.leadercapital.com/> or (800) 711-9164.

What were the Fund costs for the past six months?

(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	\$53	1.04%

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

Key Fund Statistics

(as of January 31, 2025)

Fund Size (Millions)	\$1,091,290,999
Number of Holdings	197
Annual Portfolio Turnover	41.69%
Total Advisory Fee	\$3,099,113

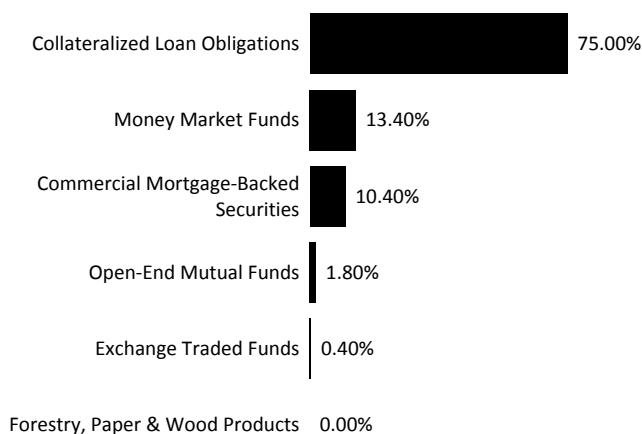
What did the Fund invest in?

(as of January 31, 2025)

Top Ten Holdings

NGC CLO 2024-1A, LTD.	2.24%
Leader Capital Short Term High Yield Bond Fund, Institutional Class	1.81%
Black Diamond CLO 2024-1, LTD	1.75%
PGA National Resort Commercial Mortgage Trust	1.69%
OFSI Fund 2024-13A CLO, LTD.	1.68%
Golub Capital Partners CLO, LTD.	1.39%
Ocean Trails CLO XV, LTD.	1.39%
HIH Trust 2024-61P	1.29%
Invesco U.S. CLO 2023-4, LTD.	1.26%
Blackrock Shasta CLO XIII, LTD.	1.17%

Sector Breakdown (% of net assets)



Change in Accountant

On December 30, 2024, the Fund's Board of Trustees, upon recommendation from the Audit Committee, approved and appointed Tait, Weller & Baker, LLP as the independent registered public accounting firm for the Fund for the fiscal year ending July 31, 2025. Effective December 30, 2024, Sanville & Company ceased to serve as the Fund's independent registered public accounting firm. During the Fund's fiscal years ended July 31, 2024 and 2023, and the interim period ended December 30, 2024, there have been no disagreements with Sanville & Company on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures.

Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit <https://www.leadercapital.com/>.

Householding

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.