

Leader Funds Trust

Leader Capital High Quality Income Fund

Institutional Class - LCTIX



Annual Report

July 31, 2025

This annual shareholder report contains important information about the Leader Capital High Quality Income Fund, Institutional Class Shares, for the year ended July 31, 2025. You can find additional information at <https://www.leadercapital.com/mutual-funds/resources-info/> or (800) 711-9164. **This report describes material changes to the Fund that occurred during the reporting period.**

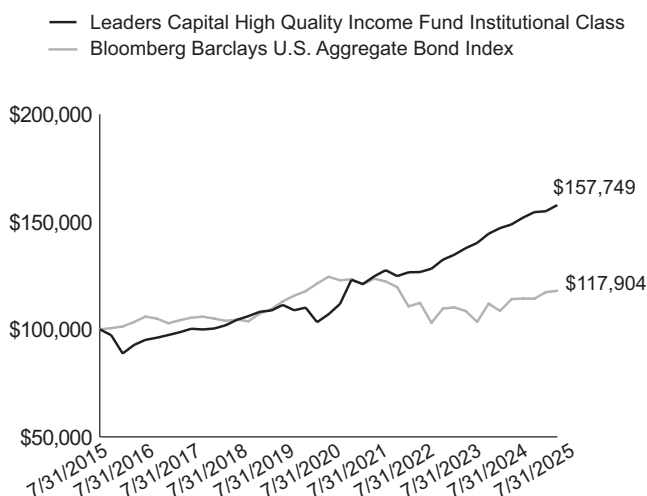
What were the Fund costs for the year?

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

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------------------|--------------------------------|---|
| Institutional Class shares | \$106 | 1.03% |

How has the Fund performed over the past 10 years?

Cumulative Performance of a Hypothetical \$100,000 Investment as-of July 31, 2025



Average Annual Total Returns

| | 1 Year | 5 Years | 10 Years |
|-------------------------------------|--------|---------|----------|
| Institutional Class shares | 6.03% | 8.07% | 4.66% |
| Bloomberg U.S. Aggregate Bond Index | 3.38% | (1.07)% | 1.66% |

The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. Updated performance data current to the most recent month-end can be obtained by calling (800) 711-9164.

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

How did the Fund perform last year?

The Leader Capital High Quality Income Fund Institutional Class shares returned 6.03% during the year ended July 31, 2025 versus 3.38% for its benchmark, the Bloomberg U.S. Aggregate Bond Index. Performance was supported by maintaining a low duration profile and emphasizing investment-grade credit during a period when the Federal Reserve cut rates by 50 basis points in September, followed by 25 basis points in both November and December, which pushed Treasury yields higher.

What factors influenced performance during the past year?

- Key contributors included positions in floating-rate CLOs and select investment-grade corporates such as PEMEX.
- The manager's investment process is both robust and straightforward, utilizing a top-down and bottom-up approach. Rather than attempting to predict the market, we allow the market itself to guide our actions. Additionally, we apply a technical analysis framework, incorporating indicators such as the 50-day, 100-day, and 200-day moving averages, RSI, MACD, and Bollinger Bands to inform our decisions.

The largest contributors and detractors to Fund performance during the year on a security basis were as follows:

Top 5 Contributors

PEMEX 7.69 Government Owned
BlackRock CLO 2021-8A
Nassau 2018-II, Ltd.
LCM 26A C, Ltd.
PEMEX 10 Government Owned

Top 5 Detractors

Boxabl, Inc.
TCW 2021-1A
SNDPT 2014-3R
DRSLF 2021-93 A
TRNTS 2023-22A

What are some Fund statistics?

Fund Statistics

| | |
|-------------------------------|-----------------|
| Total Net Assets | \$1,227,615,040 |
| Number of Portfolio Holdings | 234 |
| Investment Advisory Fees Paid | \$6,902,057 |
| Portfolio Turnover Rate | 132.76% |

What did the Fund invest in?

Sector Allocation (as a % of Net Assets)

| | |
|---------------------------------|--------|
| Collateralized Loan Obligations | 74.80% |
| Mortgage-Backed Securities | 12.54% |
| Cash and Cash Equivalents | 7.44% |
| Energy | 3.43% |
| Debt Fund | 2.40% |

Top Ten Holdings (as a % of Net Assets)

| | |
|---|-------|
| First American Government Obligations Fund- Class X | 7.44% |
| Leader Short Term High Yield Bond Fund | 2.40% |
| NGC 2024-I Ltd. | 1.97% |
| Petroleos Mexicanos | 1.74% |
| Black Diamond CLO 2024-1 Ltd. | 1.56% |
| PGA Trust 2024-RSR2 | 1.50% |
| OFSI BSL CLO XIII Ltd. | 1.48% |
| Elevation CLO 2025-18 Ltd. | 1.30% |
| Golub Capital Partners CLO 71 M | 1.23% |
| Ocean Trails CLO XV Ltd. | 1.23% |

How has the Fund Changed?

The Fund did not have any material changes that occurred during the reporting period.

Change in and Disagreements with Accountants

The Audit Committee of Leader Funds Trust (the "Trust") has approved and recommended to the Board of Trustees (the "Board"), and the Board has approved Tait, Weller & Baker, LLP ("Tait") to replace Sanville & Company ("Sanville") as the Funds' independent registered public accounting firm for the Funds' fiscal year ended July 31, 2025. Through the past fiscal year and through the date of Sanville's replacement as auditor of the Funds, the Funds had no disagreements with Sanville on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which, if not resolved to the satisfaction of Sanville would have caused Sanville to make reference to the disagreement in a Sanville report, and there were no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

With respect to the Funds, Sanville's audit opinions, including for the fiscal year ended July 31, 2024, did not contain either an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the last fiscal year of the Funds, neither the Funds nor anyone on their behalf has consulted Tait on items concerning the application of accounting principles to a specified transaction (either completed or proposed) or the type of audit opinion that might be rendered on the Funds' financial statements, or concerning the subject of a disagreement of the kind described in Item 304(a)(1)(iv) of Regulation S-K or reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K.

Additional information about the Fund

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/mutual-funds/resources-info/>.

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.