

Leader Funds Trust

Leader Capital Short Term High Yield Bond Fund

Investor Class (LCCMX) (Unaudited)

Semi-Annual Report

January 31, 2026

This semi-annual shareholder report contains important information about the Leader Capital Short Term High Yield Bond Fund (the "Fund"), Investor Class Shares, for the period of August 1, 2025 to January 31, 2026. You can find additional information about the Fund at www.leadercapital.com/mutual-funds/resources-info/. You can also request this information by contacting us at (800) 711-9164.

What were the Fund costs for the last six months?

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class shares	\$96	1.85%

Fund Statistics

Total Net Assets	\$181,507,421
Number of Portfolio Holdings	74
Investment Advisory Fees Paid	\$508,963
Portfolio Turnover Rate	46.33%

What did the Fund invest in?

Asset Weighting (as a % of Net Assets)

Collateralized Loan Obligations	81.70%
Financials	4.28%
Energy	3.98%
Cash and Cash Equivalents	3.74%
Mortgage-Backed Securities	2.67%
Consumer, Cyclical	2.63%
Government	0.28%

Top Ten Holdings (as a % of Net Assets)

Petroleos Mexicanos	3.98%
Fidelity Government Portfolio – Institutional Class	3.74%
Octagon 69 Ltd.	3.35%
OZLM XIV Ltd.	2.92%
Flagstar Bank NA	2.78%
HONO 2021-LULU Mortgage Trust	2.67%
Rivian Automotive, Inc.	2.63%
Rockford Tower CLO 2021-3 Ltd.	2.47%
Madison Park Funding LV Ltd.	2.46%
Allegro CLO V-S Ltd.	2.46%

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.