

Leader Funds Trust

Leader Capital High Quality Income Fund

Institutional Class (LCTIX) (Unaudited)

Semi-Annual Report

January 31, 2026

This semi-annual shareholder report contains important information about the Leader Capital High Quality Income Fund (the "Fund"), Institutional 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
Institutional Class shares	\$52	1.02%

Fund Statistics

Total Net Assets	\$1,240,539,348
Number of Portfolio Holdings	180
Investment Advisory Fees Paid	\$4,038,510
Portfolio Turnover Rate	67.57%

What did the Fund invest in?

Asset Weighting (as a % of Net Assets)

Collateralized Loan Obligations	52.99%
Government	21.19%
Mortgage-Backed Securities	15.32%
Energy	5.38%
Cash and Cash Equivalents	4.71%
Debt Fund	2.41%
Technology	1.41%
Financial	0.40%
Consumer, Cyclical	0.39%
Forest, Paper, & Wood Products	0.21%

Top Ten Holdings (as a % of Net Assets)

United States Treasury Bill, 0.00%, 06/04/2026	11.95%
United States Treasury Bill, 0.00%, 03/05/2026	9.24%
Fidelity Government Portfolio – Institutional Class	4.71%
Petroleos Mexicanos, 7.69%, 01/23/2050	3.64%
Leader Short Term High Yield Bond Fund	2.41%
NGC 2024-I Ltd.	1.95%
Black Diamond CLO 2024-1 Ltd.	1.54%
PGA Trust 2024-RSR2	1.49%
OFSI BSL CLO XIII Ltd.	1.46%
Oracle Corp.	1.41%

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 househeld 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.