

Leader Funds Trust

Leader Capital Short Term High Yield Bond Fund

Institutional Class - LCCIX



Annual Report

July 31, 2026

This annual shareholder report contains important information about the Leader Capital Short Term High Yield Bond Fund (the "Fund"), Institutional Class Shares, for the period of August 1, 2025 to July 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 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	\$122	1.16%

How did the Fund perform last year?

The Fund's Institutional Class shares returned 9.93% during the year ended July 31, 2026 versus 2.71% for its benchmark, the Bloomberg U.S. Aggregate Bond Index. The Fund outperformed the Bloomberg U.S. Aggregate Bond Index by keeping duration short and holding floating-rate securities such as Collateralized Loan Obligations ("CLOs"), which generated higher income.

What factors influenced performance during the past year?

The Fund's fixed income strategy sought to strike a balance between risk and return. Against a backdrop of elevated interest rates, a steady economy, relatively low unemployment, and tight credit spreads, we concentrated the portfolio at the short end of the yield curve, where floating-rate instruments such as CLOs were among the primary drivers of performance.

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

Top 5 Contributors

BRC Group Holdings, Inc., 6.00%, 01/31/2028
Dryden 45 Senior Loan Fund 2016-45A ER
BRC Group Holdings, Inc., 5.25%, 08/31/2028
Ukraine Government International Bond, 4.50%, 02/01/2029
Petroleos Mexicanos – Mexico, 7.69%, 01/23/50

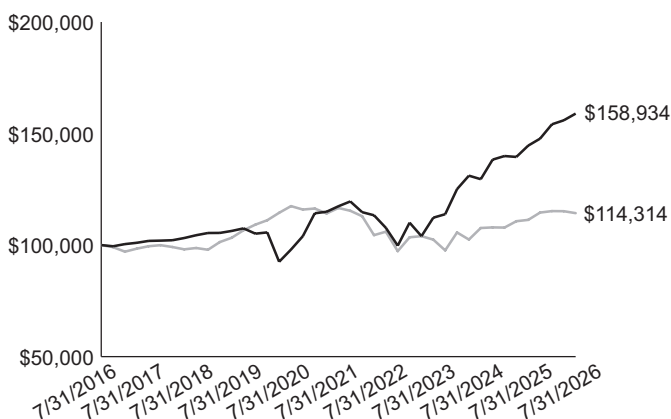
Top 5 Detractors

Allegro CLO V-S Ltd. 2024-2A E
Madison Park Funding LV Ltd. 2022-55A ER
Rockford Tower CLO 2021-3 Ltd. 2021-3A ER
BRC Group Holdings, Inc.
LCM 34 Ltd. 34A E

How has the Fund performed over the past 10 years?

Cumulative Performance of a Hypothetical \$100,000 Investment as-of July 31, 2026

— Leaders Capital Short Term High Yield Bond Fund Institutional Class
— Bloomberg Barclays U.S. Aggregate Bond Index



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class shares	9.93%	6.24%	4.74%
Bloomberg U.S. Aggregate Bond Index	2.71%	(0.40)%	1.35%

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.

The 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.

What are some Fund statistics?

Fund Statistics

Total Net Assets	\$202,005,224
Number of Portfolio Holdings	74
Investment Advisory Fees Paid	\$1,084,477
Portfolio Turnover Rate	234.22%

What did the Fund invest in?

Asset Weighting (as a % of Net Assets)

Collateralized Loan Obligations	71.78%
Government	12.05%
Cash and Cash Equivalents	9.46%
Financials	4.90%
Energy	1.33%

Top Ten Holdings (as a % of Net Assets)

Fidelity Government Portfolio – Institutional Class	9.46%
United States Treasury Bill, 0.00%, 12/03/2026	7.33%
Octagon 69 Ltd.	3.01%
Regatta XXIX Funding Ltd.	2.99%
OZLM XIV Ltd.	2.60%
Flagstar Bank NA	2.56%
Rad CLO 20 Ltd.	2.38%
Allegro CLO V-S Ltd.	2.24%
AB BSL CLO 3 Ltd.	2.20%
Rockford Tower CLO 2021-3 Ltd.	2.04%

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.