

Leader Funds Trust

Leader Capital High Quality Income Fund

Institutional Class - LCTIX



Annual Report

July 31, 2026

This 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 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	\$101	0.99%

How did the Fund perform last year?

The Fund's Institutional Class shares returned 4.02% 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 the core of the portfolio in floating-rate securities with under one year in duration, avoiding the interest-rate risk peers carried in fixed-rate intermediate bonds.

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 kept our duration short and concentrated the portfolio at the front end of the yield curve, emphasizing floating-rate securities such as Collateralized Loan Obligations ("CLOs"). This positioning was the primary reason the Fund outperformed its benchmark during the period.

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

Top 5 Contributors

Boxabl, Inc.
Petroleos Mexicanos, 7.69%, 01/23/2050
Sound Point CLO VII-R Ltd. 2014-3RA D
Trinitas CLO XXII Ltd. 2023-22A C
Sound Point CLO IV-R Ltd. 2013-3RA D

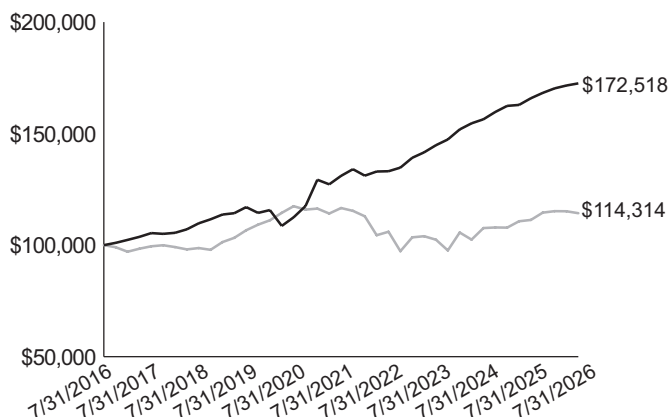
Top 5 Detractors

Nassau 2018-II Ltd. 2018-IIA C
BlackRock Baker CLO 2021-1 Ltd. 2021-8A C
Madison Park Funding XXXVI Ltd. 2019-36A D2RR
United States Treasury Bond, 5.00%, 05/15/2046
United States Treasury Bond, 5.00%, 05/15/2056

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 High Quality Income Fund Institutional Class
— Bloomberg Barclays U.S. Aggregate Bond Index



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class shares	4.02%	5.65%	5.60%
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	\$1,231,067,237
Number of Portfolio Holdings	152
Investment Advisory Fees Paid	\$7,917,420
Portfolio Turnover Rate	175.45%

What did the Fund invest in?

Asset Weighting (as a % of Net Assets)

Collateralized Loan Obligations	40.39%
Cash and Cash Equivalents	17.19%
Mortgage-Backed Securities	16.87%
Government	7.94%
Energy	3.22%
Debt Funds	2.47%
Financials	2.16%
Communications	1.44%
Forest, Paper, & Wood Products	0.17%

Top Ten Holdings (as a % of Net Assets)

Fidelity Government Portfolio – Institutional Class	17.19%
United States Treasury Bill, 0.00%, 12/03/2026	4.01%
United States Treasury Bond, 5.00%, 05/15/2046	3.93%
Petroleos Mexicanos, 7.69%, 01/23/2050	2.90%
Leader Short Term High Yield Bond Fund	2.39%
Black Diamond CLO 2024-1 Ltd.	1.55%
PGA Trust 2024-RSR2	1.50%
OFSI BSL XIII CLO Ltd.	1.47%
LSTR Trust 2026-HTL6	1.35%
Elevation CLO 2025-18 Ltd.	1.31%

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.