



LK Balanced Fund

Institutional Class | LKBLX

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the LK Balanced Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://lkfunds.com/#literature>. You can also request this information by contacting us at 1-855-698-1378.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$105	1.00%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The past 12 months began with an approximate four-month decline in equity markets followed by eight months of strong market performance. A crucial driver was the monetary policy set by the Federal Reserve as market sentiment was shaped by the central bank's efforts to manage inflation. This stabilization and the hope for an impending reduction in the target federal funds rate seemed to have switched the market into risk-on mode causing equity prices and valuations to expand rapidly. Another factor driving equity markets was corporate earnings growth, particularly in the technology sector. Companies like Microsoft, Apple, and Nvidia reported strong earnings, driven by advancements in artificial intelligence and cloud computing. This sector's robust performance helped lift the overall market, contributing significantly to the gains seen in major indices like the S&P 500. Outside the very top holdings in the S&P 500 performance was more muted. The further down the market capitalization scale you went, the lesser the performance for the period. As always, geopolitical developments and macroeconomic factors impacted markets. Overall the continued easing of supply chain disruptions provided a more favorable environment for businesses. Furthermore, consumer spending remained strong, bolstered by a tight labor market and rising wages. These factors collectively created a supportive backdrop for equity markets, allowing them to navigate through periods of global uncertainty and achieve overall positive performance.

Top Contributors

- ↑ Texas Pacific Land (TPL)
- ↑ Phillips 66 (PSX)
- ↑ Microsoft (MSFT)

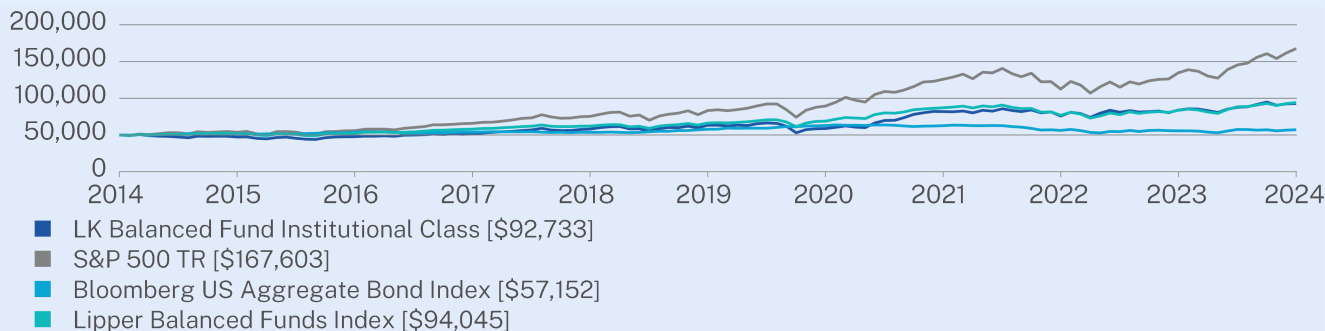
Top Detractors

- ↓ Hershey Company (HSY)
- ↓ LKQ Corp (LKQ)
- ↓ Pfizer Inc (PFE)

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$50,000 chart reflects a hypothetical \$50,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$50,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	10.55	7.94	6.37
S&P 500 TR	24.56	15.05	12.86
Bloomberg US Aggregate Bond Index	2.63	-0.23	1.35
Lipper Balanced Funds Index	12.57	7.26	6.52

Visit <https://lkfunds.com/#literature> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

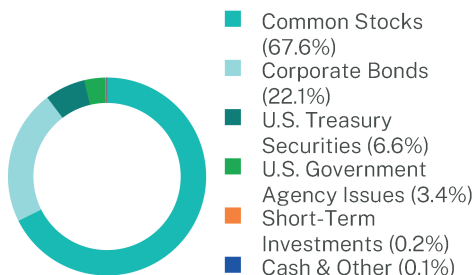
KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$29,776,354
Number of Holdings	56
Net Advisory Fee	\$80,342
Portfolio Turnover	16%

Visit <https://lkfunds.com/#literature> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Security Type Breakdown (%)



Top 10 Issuers (%)

Issuer	Percentage
United States Treasury Note/Bond	6.6%
Berkshire Hathaway	5.4%
Texas Pacific Land	4.8%
Microsoft	4.3%
Arthur J. Gallagher	3.5%
Phillips 66	3.0%
Thermo Fisher Scientific	3.0%
Aflac	2.7%
Alphabet	2.5%
HCA Healthcare, Inc.	2.4%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://lkfunds.com/#literature>

The LK Balanced Fund is distributed by Quasar Distributors, LLC.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Lawson Kroeker documents not be househanded, please contact Lawson Kroeker at 1-855-698-1378, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Lawson Kroeker or your financial intermediary.