



LK Balanced Fund

Institutional Class | LKBLX

Semi-Annual Shareholder Report | December 31, 2024



This semi-annual shareholder report contains important information about the LK Balanced Fund for the period of July 1, 2024, to December 31, 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.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$51	1.00%

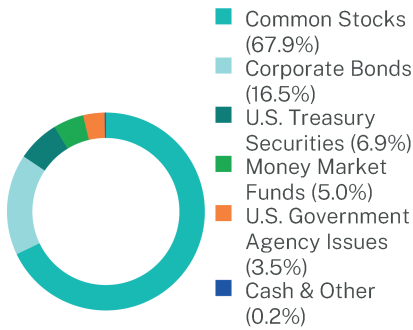
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$28,726,416
Number of Holdings	52
Portfolio Turnover	3%
30-Day SEC Yield	1.67%
30-Day SEC Yield Unsubsidized	1.19%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Security Type Breakdown (%)



Top 10 Issuers (%)

United States Treasury Note/Bond	6.9%
Berkshire Hathaway	6.3%
First American Government Obligations	5.0%
Texas Pacific Land	4.6%
Microsoft	4.2%
Arthur J. Gallagher	4.0%
Thermo Fisher Scientific	2.9%
Aflac	2.9%
Alphabet	2.7%
Fifth Third Bancorp	2.6%

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>.

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.