



LK Balanced Fund | LKBLX

December 31, 2023

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation and current income.

STRATEGY

The Fund typically invests 40% to 75% of its assets in equity securities selected primarily for their growth, and 25% to 60% of its assets in equity and fixed income securities selected primarily for their income potential.

TOTAL ASSETS

\$28.5 million

TICKER

LKBLX

INCEPTION DATE

12/31/86

OF EQUITY HOLDINGS

52

MINIMUM

INITIAL INVESTMENT

\$50,000

MINIMUM IRA

INITIAL INVESTMENT

\$5,000

SUBSEQUENT

INVESTMENT AMOUNT

\$500

ADVISOR

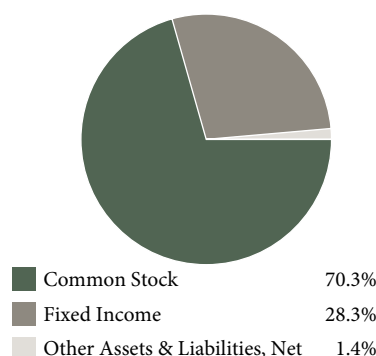
Lawson Kroeker Investment Management, a Midwest-based, registered advisory firm, and advisor to the LK Balanced Fund, was founded in 1986. The firm manages \$623.8 million assets under management ("AUM") in the fund and its separately managed accounts for high net worth families, endowments, foundations, and corporations.

We are long-term investors, employing a rigorous fundamental evaluation process focused on quality, value and growth to build well-diversified, low risk portfolios. At all times, our decision making is guided by the best interest of our clients and shareholders.

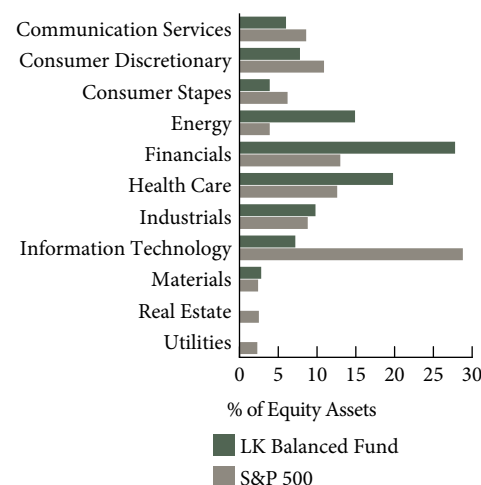
WHY A BALANCED FUND?

Choosing a fund managed with a balanced approach may provide investors the potential to participate in market growth while reducing overall risk in the portfolio by putting the allocation/reallocation responsibilities in the hands of experienced investment professionals who have managed client assets through various market cycles.

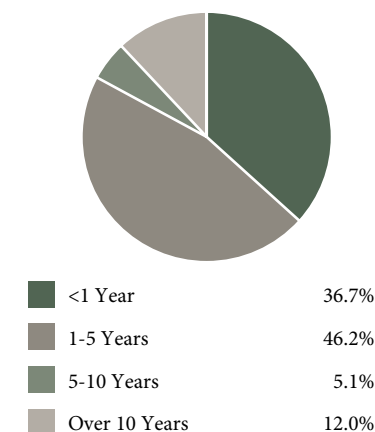
ASSET ALLOCATION



EQUITY SECTORS



FIXED INCOME MATURITIES



TOP 10 EQUITY HOLDINGS

Berkshire Hathaway - Cl. A & B	7.2%
Microsoft	5.8%
Lincoln Electric Holdings	5.4%
Phillips 66	5.1%
Texas Pacific Land Trust	5.1%
Arthur J. Gallagher & Co.	5.1%
Thermo Fisher Scientific	4.2%
Brookfield	4.2%
Aflac	4.1%
Johnson & Johnson	3.5%

% of Equity Assets

To learn more about the
LK Balanced Fund
please call 1-855-698-1378
or visit www.lkfunds.com



LK BALANCED FUND
FOCUSED LONG-TERM INVESTING

PORTFOLIO MANAGEMENT



Thomas J. Sudyka, Jr.
CFA®

Mr. Sudyka began his career as a portfolio manager with several large Midwest-based investment management companies. He moved on to become a managing director and founding partner of BPI Global Asset Management prior to joining Lawson Kroeker. Since 1999, Mr. Sudyka has been managing the fund and his investment decisions are guided by his 35+ years of investment management experience.

M.B.A. Finance, University of Nebraska

B.A. Finance, Creighton University



Bruce H. Van Kooten
CFA®

Mr. Van Kooten was a portfolio manager and analyst with several Omaha-based investment management companies before moving to Wells Fargo Private Client Services as vice president and senior investment manager. He brought his talents to the Lawson Kroeker firm and has been managing the fund since 2006. Clients benefit from his 45+ years of investment management experience.

B.A. Economics and Finance, Iowa State University

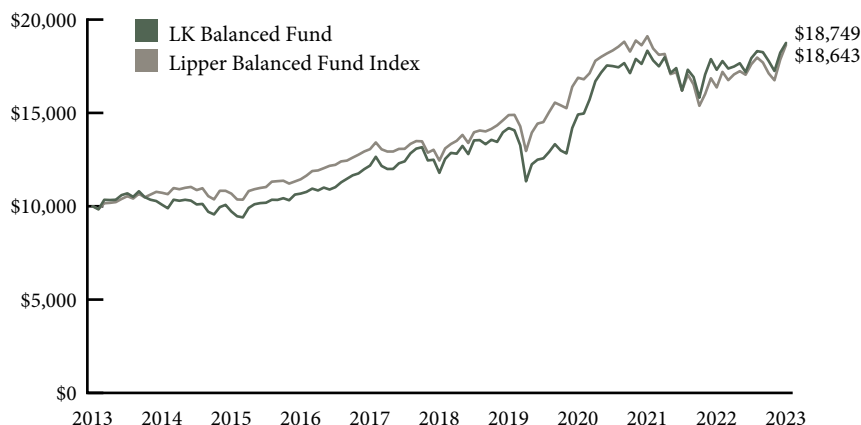


Chad C. Clauser
CFA®

Mr. Clauser's career has taken him to many places and he has worked inside (or along with) many of the largest global financial institutions. Before joining Lawson Kroeker, he was a senior analyst at a Midwest-based investment advisor and a vice president at a New York investment bank. Managing the fund since 2023, Mr. Clauser brings over 15 years of investment management experience to the investment process.

B.S. Finance, University of Nebraska

GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund during the 10-year period ending 12/31/2023. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable redemption fees. This chart does not imply future performance.

PERFORMANCE as of 12/31/23

	Qtr	YTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (12/31/86)
LK Balanced Fund	5.46	8.31	8.31	7.92	9.73	6.49	8.07
Lipper Balanced Fund Index	8.92	13.92	13.92	3.36	8.42	6.43	7.76
S&P 500® Index	11.69	26.29	26.29	10.00	15.69	12.03	10.77
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	5.36

* Annualized

Expense ratio: Gross 1.47%; Net 1.00%¹

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-698-1378 and/or visiting www.lkfunds.com. The Predecessor Partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund and at the time of the conversion of the Predecessor Partnership was managed by the same team of portfolio managers as the Fund. The Fund's performance for periods before June 29, 2012 is that of the Predecessor Partnership and includes the expenses of the Predecessor Partnership. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, including management fees, audit expenses, brokerage commissions, and execution costs paid by the Predecessor Partnership, without provision for state or local taxes.

WHAT YOU SHOULD KNOW BEFORE INVESTING

¹Lawson Kroeker Investment Management, Inc. has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage, interest, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.00% of the Fund's average daily net assets through October 28, 2024.

The Lipper Balanced Fund Index is an equally weighted index of the 30 largest U.S. Balanced Funds. The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index which is widely regarded as a standard for measuring U.S. investment grade bond market performance. One may not directly invest in an index.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Mutual fund investing involves risk. Principal loss is possible. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies. Foreign companies involve risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social, and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. The Fund's investments in debt securities will be subject to credit risk, interest rate risk, prepayment risk, and duration risk. Credit risk is the risk that an issuer will not make timely payments of principal and interest. Interest rate risk is the risk that the value of debt securities fluctuates with changes in interest rates (e.g., increases in interest rates result in a decrease in value of debt securities). Pre-payment risk is the risk that the principal on debt securities will be paid off prior to maturity causing the Fund to invest in debt securities with lower interest rates. Investments in below investment grade debt securities and unrated securities of similar credit quality as determined by the Adviser (commonly known as "junk bonds") involve a greater risk of default and are subject to greater levels of credit and liquidity risk. The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities at an advantageous price or in a timely manner.

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling the fund at 855-698-1378. Read it carefully before investing.

Lawson Kroeker Investment Management is the Advisor to the LK Balanced Fund which is distributed by Quasar Distributors, LLC.