



LK Balanced Fund

Institutional Class | LKBLX

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the LK Balanced Fund for the period of July 1, 2024, to June 30, 2025. 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	\$103	1.00%

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

The past 12 months was volatile swinging on election news, to tariff concerns early in the Trump term, to a recovery during the 2nd quarter of 2025. Much of the daily gyrations were caused by happenings in Washington, but international events and wars also moved the markets. Behind the headline news, the Federal Reserve and its position on the direction of short term interest rates and its managing of inflation risk was a steadying factor. Another 12 months of solid corporate earnings growth and the expectation that it will continue seems to be powering the markets to new highs regularly. It continues to be a very narrow market with most of the performance coming from the largest and most favored companies. Outside the very top holdings in the S&P 500 performance was more muted.

Top Contributors

- ↑ Texas Pacific Land (TPL)
- ↑ AJ Gallagher (AJG)
- ↑ Berkshire Hathaway (BRKb)

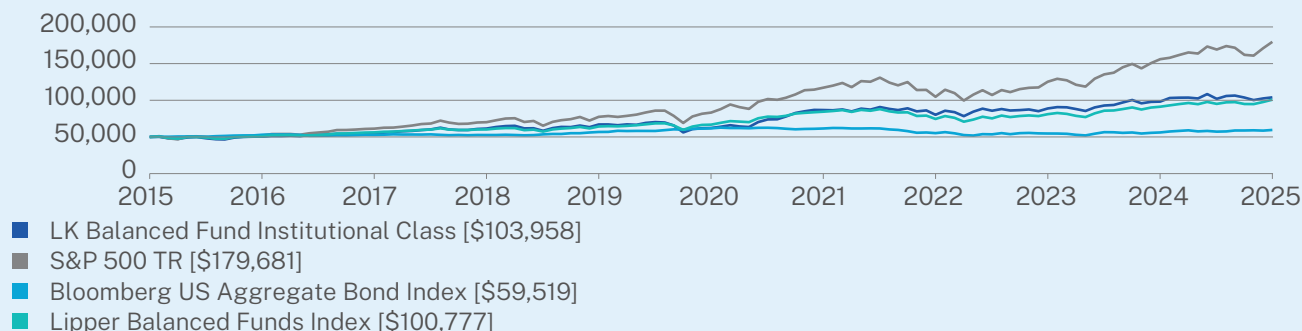
Top Detractors

- ↓ Civitas (CIVI)
- ↓ Thermo Fisher Corp (TMO)
- ↓ Elevance (ELEV)

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)	5.88	10.81	7.59
S&P 500 TR	15.16	16.64	13.65
Bloomberg US Aggregate Bond Index	6.08	-0.73	1.76
Lipper Balanced Funds Index	10.50	8.58	7.26

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.*

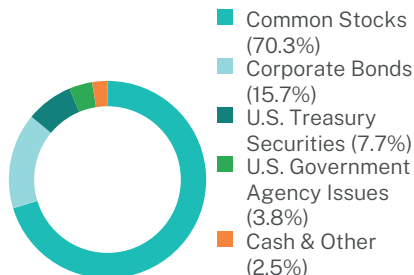
KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$25,886,668
Number of Holdings	49
Net Advisory Fee	\$76,267
Portfolio Turnover	10%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Security Type Breakdown (%)



Top 10 Issuers

	(%)
Berkshire Hathaway - Class B	4.1%
Texas Pacific Land	4.1%
Microsoft	3.7%
Arthur J. Gallagher	3.7%
Aflac	3.3%
Phillips 66	2.9%
Fifth Third Bancorp	2.9%
Alphabet	2.7%
HCA Healthcare	2.7%
Johnson & Johnson	2.7%

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.