



LK Balanced Fund

Institutional Class | LKBLX

Semi-Annual Shareholder Report | December 31, 2025



This semi-annual shareholder report contains important information about the LK Balanced Fund for the period of July 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.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	\$52	1.00%

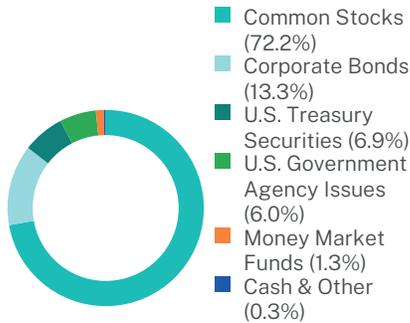
* Annualized

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$25,145,097
Number of Holdings	48
Net Advisory Fee	\$19,970
Portfolio Turnover	21%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type Breakdown (%)



Top 10 Issuers

Issuer	(%)
United States Treasury Note/Bond	6.9%
Berkshire Hathaway	4.4%
Federal Home Loan Banks	4.0%
Microsoft	3.8%
Thermo Fisher Scientific	3.7%
Aflac	3.5%
Texas Pacific Land	3.4%
HCA Healthcare	3.3%
Phillips 66	3.2%
Alphabet	3.1%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.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 householded, 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.