LCAM Strategic Income Fund

(LCMSX)

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about LCAM Strategic Income Fund (the "Fund") for the period of March 16, 2026 to August 31, 2026. You can find additional information about the Fund at **https://www.loopcapitalfunds.com/strategic-income-fund/**. You can also request this information by contacting us at (833) 974-5846.

What were the Fund's costs for the reporting period?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
LCAM Strategic Income Fund	$23*	0.50%

* The reporting period is less than a full annual reporting period. Expenses paid for a full annual reporting period would be higher.

How did the Fund perform during the reporting period?

For the fiscal period ended August 31, 2026, the Fund returned 3.61% based on net asset value, compared with -0.52% for the Bloomberg U.S. Aggregate Bond Index. Income was the primary contributor to performance. The Fund remained close to fully invested as the portfolio was established, allowing coupon income from its diversified holdings to support returns.

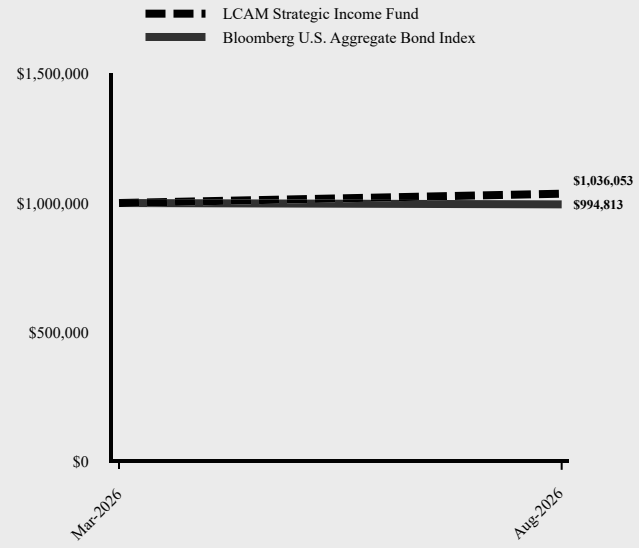
The Fund launched in mid-March amid geopolitical uncertainty and weakness in software-related credits. The latter also pressured the broadly syndicated loan market and widened CLO spreads. The Fund used this dislocation to purchase selected BB- and BBB-rated CLO tranches at attractive yields. Certain BBB-rated positions benefited from subsequent calls or were sold as the loan market recovered, with proceeds redeployed into BB-rated tranches issued by managers with lower exposure to software-related loans.

Corporate-bond selection and trading also contributed to returns. The Fund initially emphasized asset-intensive businesses and limited exposure to companies particularly sensitive to energy and chemical input costs. As geopolitical concerns eased, the Fund replaced several lower-yielding corporate positions with higher-coupon securities. Sales of Radiology Partners, Vital Energy, and Kennedy Wilson following price appreciation produced the Fund's largest realized gains.

Performance was partially offset by price weakness in a small number of company-specific credits and certain data-center and computing-related issuers. However, these positions continued to generate positive income. Diversification across corporate bonds, CLOs, commercial mortgage-backed securities, asset-backed securities, and emerging-market bonds helped limit the effect of individual detractors.

How has the Fund performed since inception?

Total Return Based on $1,000,000 Investment

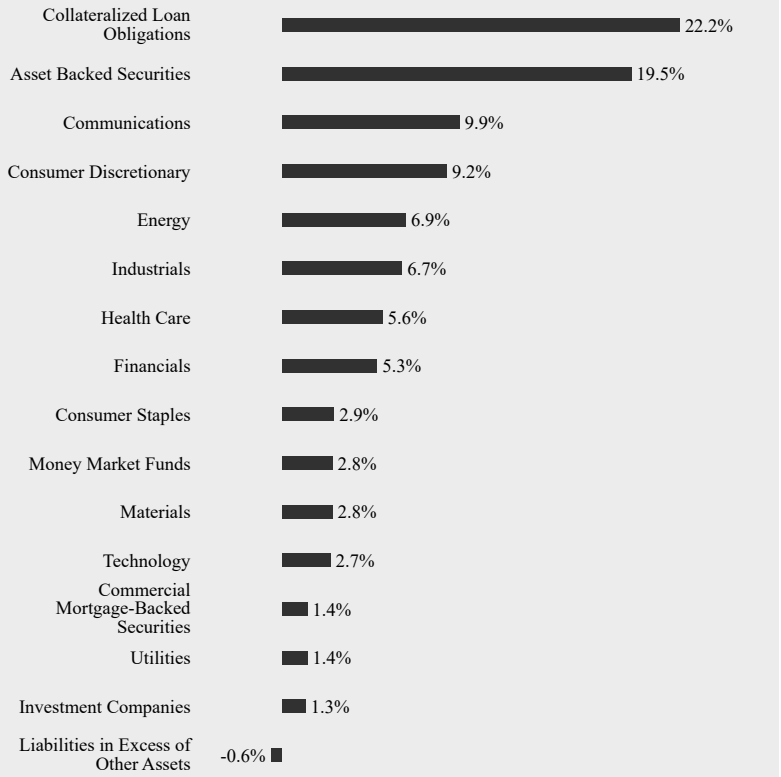


Average Annual Total Returns	
	Since Inception (March 16, 2026)
LCAM Strategic Income Fund	3.61%
Bloomberg U.S. Aggregate Bond Index	-0.52%

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. For updated performance call (833) 974-5846.

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$25,890,072
Number of Portfolio Holdings	67
Advisory Fee (net of waivers)	$0
Portfolio Turnover	12%

Material Fund Changes

No material changes occurred during the period ended August 31, 2026.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://www.loopcapitalfunds.com/strategic-income-fund/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**