

TransWestern Institutional Short Duration Government Bond Fund

(TWSGX)

Semi-Annual Shareholder Report - June 30, 2024



Fund Overview

This semi-annual shareholder report contains important information about TransWestern Institutional Short Duration Government Bond Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at www.TranswesternFunds.com. You can also request this information by contacting us at (800) 997-0718.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

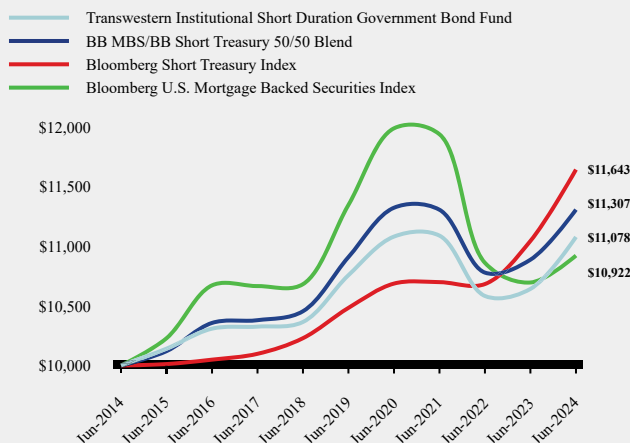
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fund	\$32	0.65%

How did the Fund perform during the reporting period?

The fund outperformed the benchmark during the quarter. Security selection and yield curve effects were the main drivers of excess return. Securitized exposures contributed the most to performance due to an overweight position and positive issue selection. Within our allocation to Securitized Agency, issue selection contributed to outperformance. Issue selection within CMOs, Agency MBS Passthroughs, and Agency CMBS were all positive. Duration continues to be managed in line with the benchmark but duration differences along the yield curve resulted in a positive performance effect during the quarter. We are concerned about the lagged effects of the significant monetary tightening, globally. We also remain concerned about potential exogenous shocks to growth, possibly emanating out of the ongoing conflict in the Middle East, as well as the potential disruption and volatility around US and global elections.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment

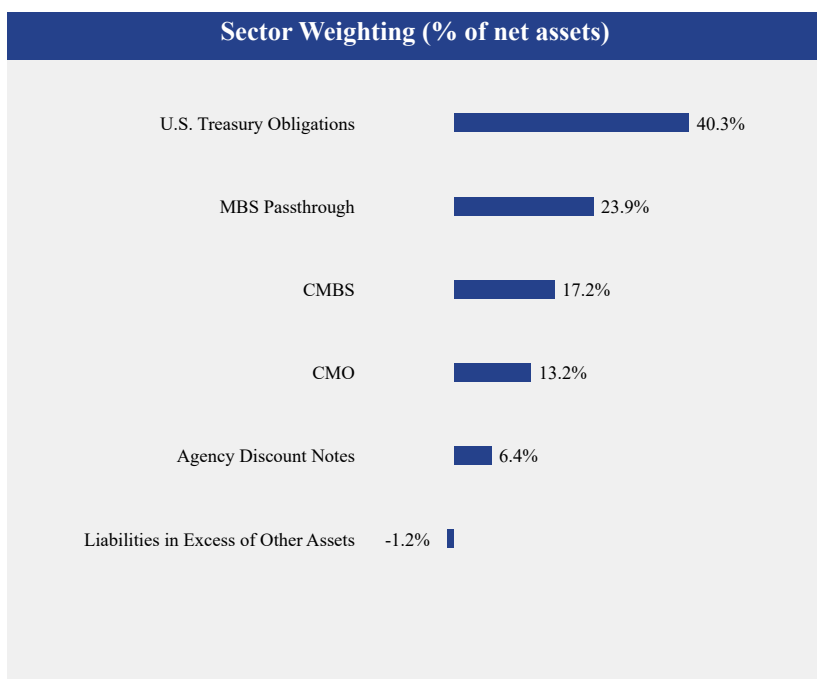


Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Transwestern Institutional Short Duration Government Bond Fund	1.00%	4.10%	0.59%	1.03%
BB MBS/BB Short Treasury 50/50 Blend	0.79%	3.86%	0.72%	1.24%
Bloomberg Short Treasury Index	2.54%	5.42%	2.12%	1.53%
Bloomberg U.S. Mortgage Backed Securities Index	-0.98%	2.12%	-0.76%	0.89%

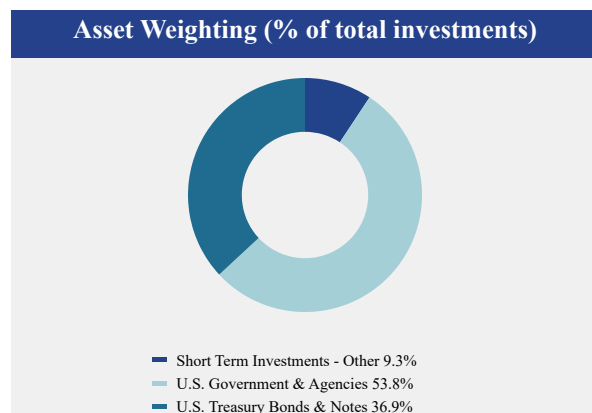
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?



Fund Statistics

Net Assets	\$84,400,717
Number of Portfolio Holdings	164
Advisory Fee (net of waivers)	\$103,942
Portfolio Turnover	92%



Material Fund Changes

No material changes occurred during the period ended June 30, 2024.

Additional information is available on the Fund's website (www.TranswesternFunds.com), including its:

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

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