

TransWestern Institutional Short Duration Government Bond Fund

(TWSGX)

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about TransWestern Institutional Short Duration Government Bond Fund for the period of January 1, 2024 to December 31, 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 year?

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

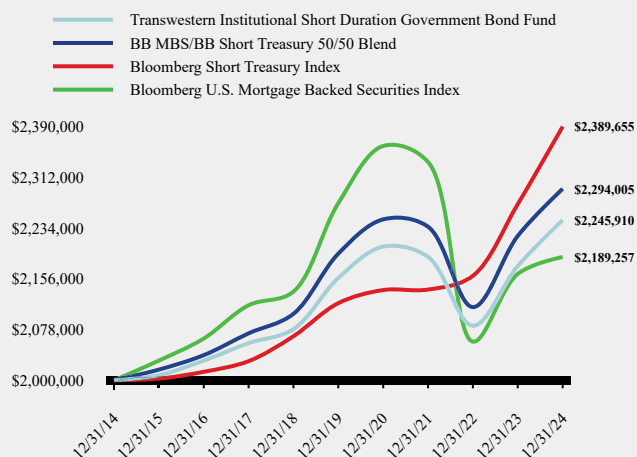
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fund	\$66	0.65%

How did the Fund perform during the reporting period?

The fund had positive total returns and outperformed the benchmark during the year. Yield curve effects contributed the most while allocation and selection effects both contributed marginally. Securitized exposures contributed to performance due to an overweight position and positive issue selection. Within this space, out-of-benchmark weights to CMO and Agency CMBS were the largest contributors. Meanwhile, an underweight to Agency MBS Passthrough detracted. The Fund's overweight to US Treasuries as compared to its benchmark detracted.

How has the Fund performed over the last ten years?

Total Return Based on \$2,000,000 Investment

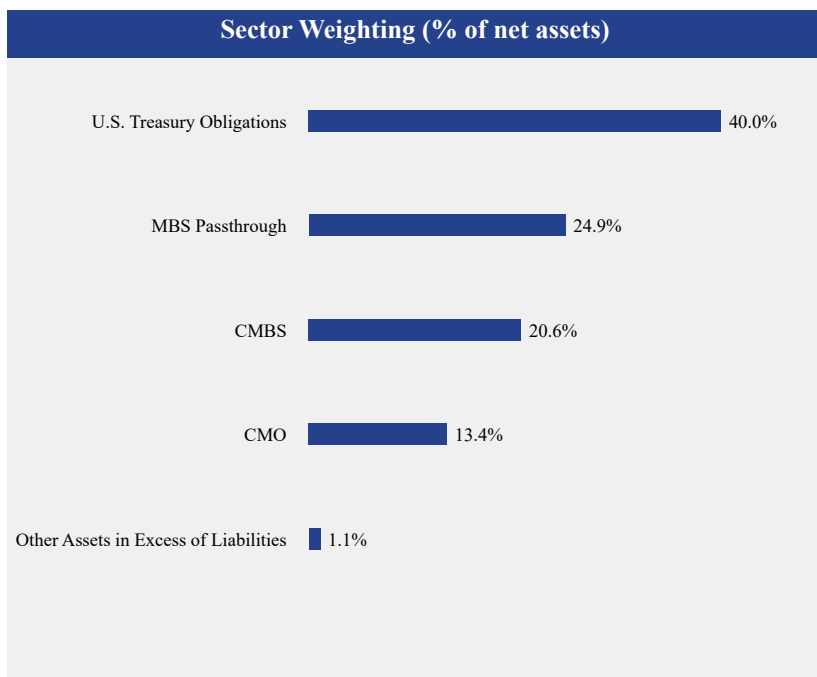


Average Annual Total Returns

	1 Year	5 Years	10 Years
Transwestern Institutional Short Duration Government Bond Fund	3.24%	0.81%	1.17%
BB MBS/BB Short Treasury 50/50 Blend	3.26%	0.89%	1.38%
Bloomberg Short Treasury Index	5.26%	2.44%	1.80%
Bloomberg U.S. Mortgage Backed Securities Index	1.20%	-0.74%	0.91%

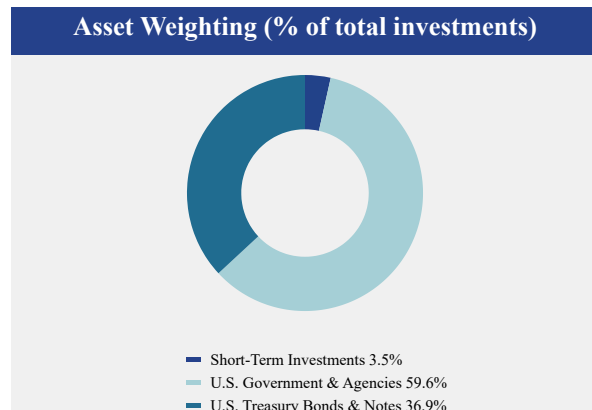
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?



Fund Statistics

Net Assets	\$74,335,500
Number of Portfolio Holdings	167
Advisory Fee (net of waivers)	\$212,766
Portfolio Turnover	208%



Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-Transwestern-TWSGX-AR 123124



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