



HCM Tactical Growth Fund

Class A Shares: HCMGX

Class I Shares: HCMIX

Class R Shares: HCMSX

Investor Class Shares: HCMDX

HCM Dividend Sector Plus Fund

Class A Shares: HCMNX

Class I Shares: HCMQX

Class R Shares: HCMZX

Class A1 Shares: HCMWX

Investor Class Shares: HCMPX

HCM Income Plus Fund

Class A Shares: HCMEX

Class I Shares: HCMLX

Investor Class Shares: HCMKX

HCM Dynamic Income Fund

Class A Shares: HCMBX

Class I Shares: HCMUX

Investor Class Shares: HCMFX

Annual Financial Statements and Additional Information

December 31, 2024

1-855-969-8464
www.howardcmfunds.com

HCM TACTICAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2024

| Shares | | Fair Value |
|--------|---|------------|
| | COMMON STOCKS — 2.4% | |
| | BEVERAGES - 0.0%^(b) | |
| 17,605 | Brown-Forman Corporation, Class B | \$ 668,638 |
| | BIOTECH & PHARMA - 0.1% | |
| 4,240 | Amgen, Inc. | 1,105,114 |
| | CHEMICALS - 0.1% | |
| 11,050 | CF Industries Holdings, Inc. | 942,786 |
| | E-COMMERCE DISCRETIONARY - 0.2% | |
| 11,651 | Amazon.com, Inc. ^(a) | 2,556,113 |
| | HEALTH CARE FACILITIES & SERVICES - 0.0%^(b) | |
| 2,103 | Humana, Inc. | 533,552 |
| | INFRASTRUCTURE REIT - 0.1% | |
| 5,594 | American Tower Corporation, Class A | 1,025,996 |
| 8,769 | Crown Castle, Inc. | 795,874 |
| | | 1,821,870 |
| | INTERNET MEDIA & SERVICES - 0.5% | |
| 12,288 | Alphabet, Inc., Class A | 2,326,118 |
| 11,824 | Meta Platforms, Inc., Class A | 6,923,071 |
| | | 9,249,189 |
| | OIL & GAS PRODUCERS - 0.1% | |
| 6,500 | Chevron Corporation | 941,460 |
| 15,352 | Devon Energy Corporation | 502,471 |
| 8,890 | EOG Resources, Inc. | 1,089,736 |
| | | 2,533,667 |
| | RETAIL - DISCRETIONARY - 0.0%^(b) | |
| 6,558 | Genuine Parts Company | 765,712 |
| | SELF-STORAGE REIT - 0.1% | |
| 6,704 | Extra Space Storage, Inc. | 1,002,918 |

HCM TACTICAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

| Shares | | Fair Value |
|---|---|--------------------------------|
| COMMON STOCKS — 2.4% (Continued) | | |
| SEMICONDUCTORS - 0.9% | | |
| 19,502 | Advanced Micro Devices, Inc. ^(a) | \$ 2,355,647 |
| 88,960 | NVIDIA Corporation | 11,946,437 |
| 10,156 | QUALCOMM, Inc. | 1,560,165 |
| | | <u>15,862,249</u> |
| SOFTWARE - 0.1% | | |
| 5,200 | Microsoft Corporation | <u>2,191,800</u> |
| TECHNOLOGY HARDWARE - 0.1% | | |
| 8,056 | Apple, Inc. | <u>2,017,384</u> |
| TECHNOLOGY SERVICES - 0.1% | | |
| 13,587 | PayPal Holdings, Inc. ^(a) | <u>1,159,650</u> |
| | TOTAL COMMON STOCKS (Cost \$24,145,033) | <u>42,410,642</u> |
| EXCHANGE-TRADED FUNDS — 97.5% | | |
| EQUITY - 97.5% | | |
| 107,500 | Direxion Daily S&P 500 Bull 3X | 18,135,250 |
| 722,980 | Invesco QQQ Trust Series 1 | 369,609,065 |
| 3,896,800 | ProShares Ultra QQQ | 421,789,633 |
| 4,917,800 | ProShares UltraPro QQQ | 389,145,514 |
| 271,000 | Vanguard Growth ETF | 111,229,240 |
| 1,147,657 | Vanguard Mega Cap Growth ETF | 394,116,890 |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,228,896,975) | <u>1,704,025,592</u> |
| | TOTAL INVESTMENTS - 99.9% (Cost \$1,253,042,008) | \$ 1,746,436,234 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1% | <u>1,480,614</u> |
| | NET ASSETS - 100.0% | <u><u>\$ 1,747,916,848</u></u> |

ETF - Exchange-Traded Fund

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Percentage rounds to less than 0.1%.

HCM DIVIDEND SECTOR PLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2024

| Shares | | Fair Value |
|---------|--|--------------|
| | COMMON STOCKS — 11.1% | |
| | APPAREL & TEXTILE PRODUCTS - 0.4% | |
| 26,333 | Ralph Lauren Corporation | \$ 6,082,396 |
| | AUTOMOTIVE - 0.4% | |
| 76,278 | BorgWarner, Inc. | 2,424,878 |
| 97,077 | General Motors Company | 5,171,291 |
| | | 7,596,169 |
| | BANKING - 0.6% | |
| 73,828 | Citigroup, Inc. | 5,196,753 |
| 23,871 | M&T Bank Corporation | 4,487,987 |
| | | 9,684,740 |
| | BIOTECH & PHARMA - 0.5% | |
| 178,927 | Organon & Company | 2,669,591 |
| 90,184 | Pfizer, Inc. | 2,392,582 |
| 308,928 | Viatis, Inc. | 3,846,153 |
| | | 8,908,326 |
| | CHEMICALS - 0.4% | |
| 19,313 | Albemarle Corporation | 1,662,463 |
| 34,974 | CF Industries Holdings, Inc. | 2,983,982 |
| 85,615 | Mosaic Company (The) | 2,104,417 |
| | | 6,750,862 |
| | ELECTRIC UTILITIES - 1.2% | |
| 237,447 | AES Corporation (The) | 3,055,943 |
| 64,506 | Entergy Corporation | 4,890,844 |
| 60,741 | Eversource, Inc. | 3,738,609 |
| 126,362 | PPL Corporation | 4,101,711 |
| 51,345 | Public Service Enterprise Group, Inc. | 4,338,139 |
| | | 20,125,246 |
| | ENTERTAINMENT CONTENT - 0.6% | |
| 98,267 | Fox Corporation, Class A | 4,773,811 |
| 106,260 | Fox Corporation - Class B | 4,860,332 |
| | | 9,634,143 |
| | FOOD - 0.2% | |
| 63,601 | Tyson Foods, Inc., Class A | 3,653,241 |

HCM DIVIDEND SECTOR PLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

| Shares | | Fair Value |
|---------|---|-------------------|
| | COMMON STOCKS — 11.1% (Continued) | |
| | HEALTH CARE FACILITIES & SERVICES - 0.3% | |
| 5,945 | Humana, Inc. | \$ 1,508,306 |
| 23,450 | Universal Health Services, Inc., Class B | 4,207,399 |
| | | <u>5,715,705</u> |
| | HOME CONSTRUCTION - 0.5% | |
| 27,216 | Lennar Corporation, Class A | 3,711,446 |
| 41,197 | PulteGroup, Inc. | 4,486,354 |
| | | <u>8,197,800</u> |
| | INSURANCE - 0.5% | |
| 8,633 | Berkshire Hathaway, Inc., Class B ^(a) | 3,913,166 |
| 48,523 | MetLife, Inc. | 3,973,063 |
| | | <u>7,886,229</u> |
| | OIL & GAS PRODUCERS - 0.8% | |
| 76,259 | APA Corporation | 1,760,820 |
| 106,605 | Coterra Energy, Inc. | 2,722,692 |
| 67,680 | EQT Corporation | 3,120,724 |
| 20,399 | Marathon Petroleum Corporation | 2,845,661 |
| 23,556 | Valero Energy Corporation | 2,887,730 |
| | | <u>13,337,627</u> |
| | PUBLISHING & BROADCASTING - 0.3% | |
| 143,272 | News Corporation, Class B | 4,359,767 |
| | RETAIL - CONSUMER STAPLES - 0.2% | |
| 68,091 | Kroger Company (The) | 4,163,765 |
| | SEMICONDUCTORS - 0.2% | |
| 30,558 | Skyworks Solutions, Inc. | 2,709,883 |
| | SPECIALTY FINANCE - 0.4% | |
| 102,478 | Synchrony Financial | 6,661,070 |
| | STEEL - 0.3% | |
| 19,174 | Nucor Corporation | 2,237,798 |
| 27,639 | Steel Dynamics, Inc. | 3,152,780 |
| | | <u>5,390,578</u> |

HCM DIVIDEND SECTOR PLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

| Shares | | Fair Value |
|--|---|--------------------|
| COMMON STOCKS — 11.1% (Continued) | | |
| TECHNOLOGY HARDWARE - 0.4% | | |
| 178,604 | Hewlett Packard Enterprise Company | \$ 3,813,196 |
| 115,577 | HP, Inc. | 3,771,278 |
| | | <u>7,584,474</u> |
| TECHNOLOGY SERVICES - 0.4% | | |
| 44,068 | Cognizant Technology Solutions Corporation, Class A | 3,388,829 |
| 136,795 | DXC Technology Company ^(a) | 2,733,164 |
| | | <u>6,121,993</u> |
| TELECOMMUNICATIONS - 0.5% | | |
| 202,853 | AT&T, Inc. | 4,618,963 |
| 95,278 | Verizon Communications, Inc. | 3,810,167 |
| | | <u>8,429,130</u> |
| TOBACCO & CANNABIS - 0.2% | | |
| 70,078 | Altria Group, Inc. | 3,664,379 |
| TRANSPORTATION & LOGISTICS - 1.6% | | |
| 88,489 | Alaska Air Group, Inc. ^(a) | 5,729,662 |
| 245,913 | American Airlines Group, Inc. ^(a) | 4,286,264 |
| 85,071 | Delta Air Lines, Inc. | 5,146,796 |
| 113,737 | Southwest Airlines Company | 3,823,838 |
| 75,425 | United Airlines Holdings, Inc. ^(a) | 7,323,767 |
| | | <u>26,310,327</u> |
| WHOLESALE - CONSUMER STAPLES - 0.2% | | |
| 40,126 | Archer-Daniels-Midland Company | 2,027,166 |
| 28,136 | Bunge Global S.A. | 2,187,855 |
| | | <u>4,215,021</u> |
| | TOTAL COMMON STOCKS (Cost \$154,066,813) | <u>187,182,871</u> |
| EXCHANGE-TRADED FUNDS — 88.2% | | |
| EQUITY - 88.2% | | |
| 1,356,700 | Direxion Daily S&P 500 Bull 3X | 228,875,290 |
| 984,600 | iShares Select Dividend ETF | 129,268,134 |
| 1,877,900 | ProShares Ultra QQQ | 203,263,896 |

HCM DIVIDEND SECTOR PLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

| Shares | | Fair Value |
|-----------|---|-------------------------|
| | EXCHANGE-TRADED FUNDS — 88.2% (Continued) | |
| | EQUITY - 88.2% (Continued) | |
| 1,854,800 | ProShares Ultra S&P500 | \$ 171,587,548 |
| 2,179,700 | ProShares UltraPro S&P 500 | 193,208,608 |
| 323,200 | SPDR S&P 500 ETF Trust | 189,421,056 |
| 1,208,252 | Vanguard Dividend Appreciation ETF | 236,611,989 |
| 12,580 | Vanguard Growth ETF | 5,163,335 |
| 1,044,234 | Vanguard High Dividend Yield ETF | 133,233,816 |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,259,897,496) | 1,490,633,672 |
| | TOTAL INVESTMENTS - 99.3% (Cost \$1,413,964,309) | \$ 1,677,816,543 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7% | 11,293,450 |
| | NET ASSETS - 100.0% | \$ 1,689,109,993 |

ETF - Exchange-Traded Fund
PLC - Public Limited Company
S/A - Société Anonyme
SPDR - Standard & Poor's Depository Receipt
(a) Non-income producing security.

HCM INCOME PLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2024

| Shares | | Fair Value |
|-----------|---|----------------|
| | EXCHANGE-TRADED FUNDS — 99.6% | |
| | EQUITY - 72.6% | |
| 475,000 | Direxion Daily S&P 500 Bull 3X | \$ 80,132,500 |
| 295,364 | Invesco QQQ Trust Series 1 | 150,998,938 |
| 1,549,300 | ProShares Ultra QQQ | 167,696,231 |
| 445,633 | Vanguard Mega Cap Growth ETF | 153,034,829 |
| | | 551,862,498 |
| | FIXED INCOME - 27.0% | |
| 1,088,000 | iShares Core U.S. Aggregate Bond ETF | 105,427,200 |
| 1,091,900 | SPDR Bloomberg 1-3 Month T-Bill ETF | 99,832,417 |
| | | 205,259,617 |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$643,690,391) | 757,122,115 |
| | TOTAL INVESTMENTS - 99.6% (Cost \$643,690,391) | \$ 757,122,115 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4% | 3,369,859 |
| | NET ASSETS - 100.0% | \$ 760,491,974 |

ETF

- Exchange-Traded Fund

SPDR

- Standard & Poor's Depositary Receipt

HCM DYNAMIC INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2024

| Shares | | Fair Value |
|---------|--|-----------------------|
| | EXCHANGE-TRADED FUNDS — 76.0% | |
| | FIXED INCOME - 76.0% | |
| 337,900 | iShares Convertible Bond ETF | \$ 28,711,363 |
| 326,995 | iShares iBoxx High Yield Corporate Bond ETF | 25,718,157 |
| 139,031 | iShares J.P. Morgan USD Emerging Markets Bond ETF | 12,379,320 |
| 368,868 | SPDR Bloomberg Convertible Securities ETF | 28,731,129 |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$90,278,722) | 95,539,969 |
| | TOTAL INVESTMENTS - 76.0% (Cost \$90,278,722) | \$ 95,539,969 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 24.0% | 30,188,509 |
| | NET ASSETS - 100.0% | \$ 125,728,478 |
| ETF | - Exchange-Traded Fund | |
| SPDR | - Standard & Poor's Depositary Receipt | |

The HCM Funds
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
December 31, 2024

| | HCM Tactical Growth Fund | HCM Dividend Sector Plus Fund | HCM Income Plus Fund | HCM Dynamic Income Fund |
|--|-----------------------------|----------------------------------|-------------------------|----------------------------|
| ASSETS | | | | |
| Investment securities: | | | | |
| At cost | \$ 1,253,042,008 | \$ 1,413,964,309 | \$ 643,690,391 | \$ 90,278,722 |
| At fair value | \$ 1,746,436,234 | \$ 1,677,816,543 | \$ 757,122,115 | \$ 95,539,969 |
| Cash and cash equivalents | 4,293,862 | 12,380,040 | 4,447,773 | 30,267,744 |
| Receivable for fund shares sold | 2,187,238 | 2,565,284 | 537,237 | 109,542 |
| Dividends and interest receivable | 46,224 | 908,315 | 10,869 | 100,445 |
| Prepaid expenses | 57,033 | 32,293 | 18,302 | 10,918 |
| TOTAL ASSETS | <u>1,753,020,591</u> | <u>1,693,702,475</u> | <u>762,136,296</u> | <u>126,028,618</u> |
| LIABILITIES | | | | |
| Investment advisory fees payable | 1,935,386 | 1,846,205 | 641,386 | 135,753 |
| Distribution (12b-1) fees payable | 710,894 | 723,457 | 266,516 | 24,004 |
| Payable for fund shares redeemed | 2,344,402 | 1,874,087 | 634,098 | 59,376 |
| Payable to related parties | 38,986 | 51,231 | 28,135 | 17,854 |
| Accrued expenses and other liabilities | 74,075 | 97,502 | 74,187 | 63,153 |
| TOTAL LIABILITIES | <u>5,103,743</u> | <u>4,592,482</u> | <u>1,644,322</u> | <u>300,140</u> |
| NET ASSETS | <u>\$ 1,747,916,848</u> | <u>\$ 1,689,109,993</u> | <u>\$ 760,491,974</u> | <u>\$ 125,728,478</u> |
| Net Assets Consist Of: | | | | |
| Paid in capital | \$ 1,254,899,240 | \$ 1,439,659,325 | \$ 652,560,636 | \$ 127,594,455 |
| Accumulated earnings (deficit) | 493,017,608 | 249,450,668 | 107,931,338 | (1,865,977) |
| NET ASSETS | <u>\$ 1,747,916,848</u> | <u>\$ 1,689,109,993</u> | <u>\$ 760,491,974</u> | <u>\$ 125,728,478</u> |

The HCM Funds
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
December 31, 2024

| | HCM Tactical Growth Fund | HCM Dividend Sector Plus Fund | HCM Income Plus Fund | HCM Dynamic Income Fund |
|--|-----------------------------|----------------------------------|-------------------------|----------------------------|
| Net Asset Value Per Share: | | | | |
| Class A Shares: | | | | |
| Net Assets | \$ 1,111,478,593 | \$ 1,007,085,385 | \$ 474,021,524 | \$ 110,861,929 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | 37,326,660 | 53,062,016 | 28,419,952 | 11,257,408 |
| Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (a) | \$ 29.78 | \$ 18.98 | \$ 16.68 | \$ 9.85 |
| Maximum offering price per share (maximum sales charge of 5.75%) | \$ 31.60 | \$ 20.14 | \$ 17.70 | \$ 10.45 |
| Class I Shares: | | | | |
| Net Assets | \$ 109,368,735 | \$ 110,029,816 | \$ 91,376,083 | \$ 14,851,186 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | 3,624,144 | 5,722,749 | 5,462,861 | 1,511,022 |
| Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a) | \$ 30.18 | \$ 19.23 | \$ 16.73 | \$ 9.83 |
| Class R Shares: | | | | |
| Net Assets | \$ 37 | \$ 34 | | |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | 1 | 2 | | |
| Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a) | \$ 29.79 * | \$ 18.93 * | | |
| Class A1 Shares: | | | | |
| Net Assets | | \$ 5,802 | | |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | | 305 | | |
| Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (a) | | \$ 19.03 * | | |
| Maximum offering price per share (maximum sales charge of 5.75%) | | \$ 20.19 | | |
| Investor Class Shares: | | | | |
| Net Assets | \$ 527,069,483 | \$ 571,988,956 | \$ 195,094,367 | \$ 15,363 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | 19,211,114 | 32,106,850 | 12,062,809 | 1,567 |
| Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a) | \$ 27.44 | \$ 17.82 | \$ 16.17 | \$ 9.80 |

(a) Redemptions of shares held less than 30 days may be assessed a redemption fee of 1.00%.

* NAV may not recalculate due to rounding of shares.

The HCM Funds
STATEMENTS OF OPERATIONS (Unaudited)
For the Six Months Ended December 31, 2024

| | HCM Tactical Growth Fund | HCM Dividend Sector Plus Fund | HCM Income Plus Fund | HCM Dynamic Income Fund |
|---|-----------------------------|----------------------------------|-------------------------|----------------------------|
| INVESTMENT INCOME | | | | |
| Dividends | \$ 5,581,999 | \$ 12,897,374 | \$ 6,719,008 | \$ 2,557,119 |
| Interest | 3,915,175 | 2,838,854 | 917,393 | 286,990 |
| TOTAL INVESTMENT INCOME | <u>9,497,174</u> | <u>15,736,228</u> | <u>7,636,401</u> | <u>2,844,109</u> |
| EXPENSES | | | | |
| Investment advisory fees | 10,466,104 | 10,415,461 | 3,547,123 | 814,627 |
| Distribution (12b-1) fees: | | | | |
| Class A | 1,347,896 | 1,264,027 | 588,887 | 144,962 |
| Class A1 | - | 12 | - | - |
| Investor Class | 2,468,966 | 2,757,160 | 939,122 | 79 |
| Third party administrative servicing fees | 236,463 | 221,204 | 77,453 | 31,224 |
| Administrative services fees | 194,153 | 204,861 | 96,319 | 23,935 |
| Transfer agent fees | 154,397 | 157,972 | 107,155 | 78,681 |
| Accounting services fees | 93,238 | 98,373 | 46,633 | 13,847 |
| Registration fees | 65,586 | 68,136 | 55,534 | 38,279 |
| Custodian fees | 42,467 | 61,836 | 26,009 | 7,382 |
| Printing and postage expenses | 20,472 | 20,518 | 15,046 | 15,434 |
| Compliance officer fees | 19,210 | 19,821 | 13,304 | 8,674 |
| Audit fees | 10,872 | 10,872 | 10,872 | 10,874 |
| Trustees fees and expenses | 10,108 | 10,108 | 10,092 | 9,990 |
| Legal fees | 8,668 | 8,119 | 7,985 | 8,645 |
| Insurance expense | 7,557 | 7,712 | 4,288 | 2,006 |
| Other expenses | 3,407 | 3,936 | 4,637 | 2,222 |
| TOTAL EXPENSES | <u>15,149,564</u> | <u>15,330,128</u> | <u>5,550,459</u> | <u>1,210,861</u> |
| NET INVESTMENT INCOME (LOSS) | <u>(5,652,390)</u> | <u>406,100</u> | <u>2,085,942</u> | <u>1,633,248</u> |
| REALIZED AND UNREALIZED GAIN ON INVESTMENTS | | | | |
| Net realized gain (loss) from investments | 114,611,988 | 114,983,588 | 62,946,589 | (1,338,241) |
| Net change in unrealized appreciation (depreciation) on investments | 32,886,028 | (56,604,985) | (35,692,058) | 3,352,497 |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS | <u>147,498,016</u> | <u>58,378,603</u> | <u>27,254,531</u> | <u>2,014,256</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 141,845,626</u> | <u>\$ 58,784,703</u> | <u>\$ 29,340,473</u> | <u>\$ 3,647,504</u> |

HCM Tactical Growth Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
|--|--|--------------------------------|
| FROM OPERATIONS | | |
| Net investment loss | \$ (5,652,390) | \$ (7,491,699) |
| Net realized gain from investments | 114,611,988 | 191,670,563 |
| Net change in unrealized appreciation on investments | 32,886,028 | 175,797,839 |
| Net increase in net assets resulting from operations | <u>141,845,626</u> | <u>359,976,703</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Total distributions paid: | | |
| Class A | (108,834,173) | - |
| Class I | (10,529,589) | - |
| Class R | (4) | - |
| Investor Class | (54,734,366) | - |
| Net decrease in net assets resulting from distributions to shareholders | <u>(174,098,132)</u> | <u>-</u> |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 145,155,002 | 207,859,493 |
| Class I | 31,215,050 | 83,893,377 |
| Investor Class | 56,591,448 | 103,166,705 |
| Net asset value of shares issued in reinvestment of distributions: | | |
| Class A | 104,731,539 | - |
| Class I | 9,634,723 | - |
| Class R | 4 | - |
| Investor Class | 54,249,900 | - |
| Payments for shares redeemed: | | |
| Class A | (171,941,629) | (327,658,421) |
| Class I | (30,197,031) | (31,616,283) |
| Investor Class | (36,601,070) | (49,364,314) |
| Net increase (decrease) in net assets resulting from shares of beneficial interest | <u>162,837,936</u> | <u>(13,719,443)</u> |
| TOTAL INCREASE IN NET ASSETS | 130,585,430 | 346,257,260 |
| NET ASSETS | | |
| Beginning of Period | 1,617,331,418 | 1,271,074,158 |
| End of Period | <u><u>\$ 1,747,916,848</u></u> | <u><u>\$ 1,617,331,418</u></u> |

HCM Tactical Growth Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
|--|--|-----------------------------|
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 4,661,066 | 8,343,583 |
| Shares Reinvested | 3,484,083 | - |
| Shares Redeemed | (5,580,587) | (13,388,813) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>2,564,562</u> | <u>(5,045,230)</u> |
| Class I: | | |
| Shares Sold | 1,006,023 | 3,496,544 |
| Shares Reinvested | 316,307 | - |
| Shares Redeemed | (975,067) | (1,286,131) |
| Net increase in shares of beneficial interest outstanding | <u>347,263</u> | <u>2,210,413</u> |
| Class R: | | |
| Shares Reinvested | - | + |
| Net increase in shares of beneficial interest outstanding | <u>-</u> | <u>-</u> |
| Investor Class: | | |
| Shares Sold | 1,971,647 | 4,498,312 |
| Shares Reinvested | 1,958,480 | - |
| Shares Redeemed | (1,264,463) | (2,093,282) |
| Net increase in shares of beneficial interest outstanding | <u>2,665,664</u> | <u>2,405,030</u> |

+ Amount represents less than one share.

HCM Dividend Sector Plus Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
|---|--|--------------------------------|
| FROM OPERATIONS | | |
| Net investment income (loss) | \$ 406,100 | \$ (2,018,661) |
| Net realized gain from investments | 114,983,588 | 177,224,583 |
| Net change in unrealized appreciation (depreciation) on investments | (56,604,985) | 115,539,588 |
| Net increase in net assets resulting from operations | <u>58,784,703</u> | <u>290,745,510</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Total distributions paid: | | |
| Class A | (123,845,220) | (41,749,421) |
| Class I | (13,178,980) | (4,562,769) |
| Class R | (4) | (1) |
| Class A1 | (704) | (268) |
| Investor Class | (73,046,457) | (20,517,789) |
| Net decrease in net assets resulting from distributions to shareholders | <u>(210,071,365)</u> | <u>(66,830,248)</u> |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 116,605,934 | 162,918,209 |
| Class I | 22,444,920 | 91,585,752 |
| Class A1 | - | 462 |
| Investor Class | 70,808,314 | 121,176,491 |
| Net asset value of shares issued in reinvestment of distributions: | | |
| Class A | 120,504,440 | 40,892,950 |
| Class I | 12,374,229 | 4,209,591 |
| Class R | 4 | 1 |
| Class A1 | 704 | 268 |
| Investor Class | 72,212,403 | 20,210,124 |
| Payments for shares redeemed: | | |
| Class A | (134,042,560) | (301,842,899) |
| Class I | (15,666,374) | (33,772,641) |
| Class A1 | (172) | (2,485) |
| Investor Class | (38,335,347) | (58,710,736) |
| Net increase in net assets resulting from shares of beneficial interest | <u>226,906,495</u> | <u>46,665,087</u> |
| TOTAL INCREASE IN NET ASSETS | <u>75,619,833</u> | <u>270,580,349</u> |
| NET ASSETS | | |
| Beginning of Period | 1,613,490,160 | 1,342,909,811 |
| End of Period | <u><u>\$ 1,689,109,993</u></u> | <u><u>\$ 1,613,490,160</u></u> |

HCM Dividend Sector Plus Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
|--|--|-----------------------------|
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 5,496,576 | 8,901,000 |
| Shares Reinvested | 6,379,272 | 2,328,756 |
| Shares Redeemed | (6,431,420) | (16,662,608) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>5,444,428</u> | <u>(5,432,852)</u> |
| Class I: | | |
| Shares Sold | 1,045,026 | 5,038,204 |
| Shares Reinvested | 646,511 | 237,696 |
| Shares Redeemed | (730,676) | (1,851,311) |
| Net increase in shares of beneficial interest outstanding | <u>960,861</u> | <u>3,424,589</u> |
| Class R: | | |
| Shares Reinvested | - + | - + |
| Net increase in shares of beneficial interest outstanding | <u>- +</u> | <u>- +</u> |
| Class A1: | | |
| Shares Sold | - | 26 |
| Shares Reinvested | 37 | 15 |
| Shares Redeemed | (7) | (134) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>30</u> | <u>(93)</u> |
| Investor Class: | | |
| Shares Sold | 3,558,122 | 7,005,627 |
| Shares Reinvested | 4,070,598 | 1,207,295 |
| Shares Redeemed | (1,921,440) | (3,366,745) |
| Net increase in shares of beneficial interest outstanding | <u>5,707,280</u> | <u>4,846,177</u> |

+ Amount represents less than one share.

HCM Income Plus Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
|--|--|------------------------------|
| FROM OPERATIONS | | |
| Net investment income | \$ 2,085,942 | \$ 3,499,713 |
| Net realized gain from investments | 62,946,589 | 58,860,804 |
| Net change in unrealized appreciation (depreciation) on investments | (35,692,058) | 71,232,904 |
| Net increase in net assets resulting from operations | <u>29,340,473</u> | <u>133,593,421</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Total distributions paid: | | |
| Class A | (43,430,519) | (2,655,131) |
| Class I | (8,524,275) | (564,644) |
| Investor Class | (17,230,650) | (58,786) |
| Net decrease in net assets resulting from distributions to shareholders | <u>(69,185,444)</u> | <u>(3,278,561)</u> |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 51,994,750 | 83,200,618 |
| Class I | 14,678,507 | 89,611,112 |
| Investor Class | 20,051,664 | 50,450,138 |
| Net asset value of shares issued in reinvestment of distributions: | | |
| Class A | 42,337,497 | 2,597,763 |
| Class I | 8,153,207 | 528,443 |
| Investor Class | 16,972,286 | 57,862 |
| Payments for shares redeemed: | | |
| Class A | (64,345,588) | (169,003,459) |
| Class I | (12,885,449) | (28,164,087) |
| Investor Class | (14,402,591) | (43,196,036) |
| Net increase (decrease) in net assets resulting from shares of beneficial interest | <u>62,554,283</u> | <u>(13,917,646)</u> |
| TOTAL INCREASE IN NET ASSETS | 22,709,312 | 116,397,214 |
| NET ASSETS | | |
| Beginning of Period | 737,782,662 | 621,385,448 |
| End of Period | <u><u>\$ 760,491,974</u></u> | <u><u>\$ 737,782,662</u></u> |

HCM Income Plus Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
|--|--|-----------------------------|
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 2,939,146 | 5,417,507 |
| Shares Reinvested | 2,529,122 | 170,569 |
| Shares Redeemed | (3,634,063) | (11,231,280) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>1,834,205</u> | <u>(5,643,204)</u> |
| Class I: | | |
| Shares Sold | 823,791 | 5,980,885 |
| Shares Reinvested | 485,599 | 34,607 |
| Shares Redeemed | (725,662) | (1,811,388) |
| Net increase in shares of beneficial interest outstanding | <u>583,728</u> | <u>4,204,104</u> |
| Investor Class: | | |
| Shares Sold | 1,173,811 | 3,373,785 |
| Shares Reinvested | 1,045,092 | 3,899 |
| Shares Redeemed | (841,725) | (2,857,553) |
| Net increase in shares of beneficial interest outstanding | <u>1,377,178</u> | <u>520,131</u> |

HCM Dynamic Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
|--|--|-----------------------------|
| FROM OPERATIONS | | |
| Net investment income | \$ 1,633,248 | \$ 3,170,017 |
| Net realized gain (loss) from investments | (1,338,241) | 97,226 |
| Net change in unrealized appreciation on investments | 3,352,497 | 722,042 |
| Net increase in net assets resulting from operations | <u>3,647,504</u> | <u>3,989,285</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Total distributions paid: | | |
| Class A | (2,344,625) | (3,092,414) |
| Class I | (345,683) | (414,975) |
| Investor Class | (254) | (0) + |
| Net decrease in net assets resulting from distributions to shareholders | <u>(2,690,562)</u> | <u>(3,507,389)</u> |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 22,901,648 | 25,149,770 |
| Class I | 2,304,108 | 16,963,931 |
| Investor Class | - | 11,571 |
| Net asset value of shares issued in reinvestment of distributions: | | |
| Class A | 2,273,039 | 3,037,183 |
| Class I | 312,837 | 366,388 |
| Investor Class | 33 | 0 + |
| Payments for shares redeemed: | | |
| Class A | (24,536,529) | (48,682,328) |
| Class I | (1,699,637) | (3,456,717) |
| Net increase (decrease) in net assets resulting from shares of beneficial interest | <u>1,555,499</u> | <u>(6,610,202)</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | <u>2,512,441</u> | <u>(6,128,306)</u> |
| NET ASSETS | | |
| Beginning of Period | 123,216,037 | 129,344,343 |
| End of Period | <u>\$ 125,728,478</u> | <u>\$ 123,216,037</u> |

+ Amount represents less than \$0.50.

HCM Dynamic Income Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
|--|--|-----------------------------|
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 2,291,563 | 2,587,118 |
| Shares Reinvested | 230,765 | 302,508 |
| Shares Redeemed | (2,444,346) | (4,984,966) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>77,982</u> | <u>(2,095,340)</u> |
| Class I: | | |
| Shares Sold | 227,887 | 1,737,944 |
| Shares Reinvested | 31,825 | 36,566 |
| Shares Redeemed | (168,814) | (354,752) |
| Net increase in shares of beneficial interest outstanding | <u>90,898</u> | <u>1,419,758</u> |
| Investor Class: | | |
| Shares Sold | - | 1,563 |
| Shares Reinvested | 3 | - + |
| Net increase in shares of beneficial interest outstanding | <u>3</u> | <u>1,563</u> |

+ Amount represents less than one share.

HCM Tactical Growth Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class A | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 30.23 | \$ 23.47 | \$ 20.26 | \$ 26.15 | \$ 16.32 | \$ 12.80 |
| Activity from investment operations: | | | | | | |
| Net investment loss (1) | (0.07) | (0.09) | (0.07) | (0.31) | (0.29) | (0.17) |
| Net realized and unrealized gain (loss) on investments | 2.81 | 6.85 | 3.41 | (5.30) | 10.80 | 3.69 |
| Total from investment operations | 2.74 | 6.76 | 3.34 | (5.61) | 10.51 | 3.52 |
| Less distributions from: | | | | | | |
| Return of capital | - | - | (0.00) (6) | - | - | - |
| Net realized gains | (3.19) | - | (0.13) | (0.28) | (0.68) | - |
| Total distributions | (3.19) | - | (0.13) | (0.28) | (0.68) | - |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (6) | 0.00 (6) | 0.00 (6) |
| Net asset value, end of period | \$ 29.78 | \$ 30.23 | \$ 23.47 | \$ 20.26 | \$ 26.15 | \$ 16.32 |
| Total return (2) | 8.96% (8) | 28.80% | 16.64% | (21.77)% | 65.30% | 27.50% |
| Net assets, at end of period (000s) | \$ 1,111,479 | \$ 1,050,839 | \$ 934,122 | \$ 752,628 | \$ 626,800 | \$ 216,981 |
| Ratio of gross expenses to average net assets (3)(4) | 1.59% (7) | 1.61% | 1.63% | 1.64% | 1.65% | 1.71% |
| Ratio of net expenses to average net assets (4) | 1.59% (7) | 1.61% | 1.63% | 1.64% | 1.65% | 1.71% |
| Ratio of net investment loss to average net assets (4)(5) | (0.47)% (7) | (0.38)% | (0.37)% | (1.20)% | (1.33)% | (1.25)% |
| Portfolio Turnover Rate | 84% (8) | 188% | 298% | 107% | 23% | 140% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers, expense reimbursements and/or expense recaptures by the adviser.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(5) Recognition of net investment loss by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(6) Amount represents less than \$0.005 per share.

(7) Annualized for periods less than one year.

(8) Not annualized.

HCM Tactical Growth Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class I | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net asset value, beginning of period | \$ 30.56 | \$ 23.66 | \$ 20.38 | \$ 26.23 | \$ 16.33 | \$ 12.81 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (1) | (0.04) | (0.02) | (0.03) | (0.25) | (0.25) | 0.07 |
| Net realized and unrealized gain (loss) on investments | 2.85 | 6.92 | 3.44 | (5.32) | 10.83 | 3.45 |
| Total from investment operations | 2.81 | 6.90 | 3.41 | (5.57) | 10.58 | 3.52 |
| Less distributions from: | | | | | | |
| Return of capital | - | - | (0.00) (7) | - | - | - |
| Net realized gains | (3.19) | - | (0.13) | (0.28) | (0.68) | - |
| Total distributions | (3.19) | - | (0.13) | (0.28) | (0.68) | - |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (7) | - | - |
| Net asset value, end of period | \$ 30.18 | \$ 30.56 | \$ 23.66 | \$ 20.38 | \$ 26.23 | \$ 16.33 |
| Total return (2) | 9.09% (9) | 29.16% | 16.88% | (21.55)% | 65.70% | 27.48% |
| Net assets, at end of period (000s) | \$ 109,369 | \$ 100,139 | \$ 25,235 | \$ 15,316 | \$ 7,960 | \$ 16 (6) |
| Ratio of gross expenses to average net assets (3)(4) | 1.34% (8) | 1.36% | 1.37% | 1.39% | 1.40% | 1.46% |
| Ratio of net expenses to average net assets (4) | 1.34% (8) | 1.36% | 1.37% | 1.39% | 1.40% | 1.46% |
| Ratio of net investment income (loss) to average net assets (4)(5) | (0.23)% (8) | (0.10)% | (0.13)% | (0.95)% | (1.08)% | 0.47% |
| Portfolio Turnover Rate | 84% (9) | 188% | 298% | 107% | 23% | 140% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers, expense reimbursements and/or expense recaptures by the adviser.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(6) Actual net assets, not truncated.

(7) Amount represents less than \$0.005 per share.

(8) Annualized for periods less than one year.

(9) Not annualized.

HCM Tactical Growth Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class R | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net asset value, beginning of period | \$ 30.24 | \$ 23.48 | \$ 20.27 | \$ 26.16 | \$ 16.33 | \$ 12.81 |
| Activity from investment operations: | | | | | | |
| Net investment income (1) | 0.10 (7) | 0.15 (7) | 0.06 (7) | 0.07 | 0.03 | 0.07 |
| Net realized and unrealized gain (loss) on investments | 2.64 | 6.61 | 3.28 | (5.68) | 10.48 | 3.45 |
| Total from investment operations | 2.74 | 6.76 | 3.34 | (5.61) | 10.51 | 3.52 |
| Less distributions from: | | | | | | |
| Return of capital | - | - | (0.00) (8) | - | - | - |
| Net realized gains | (3.19) | - | (0.13) | (0.28) | (0.68) | - |
| Total distributions | (3.19) | - | (0.13) | (0.28) | (0.68) | - |
| Net asset value, end of period | \$ 29.79 | \$ 30.24 | \$ 23.48 | \$ 20.27 | \$ 26.16 | \$ 16.33 |
| Total return (2) | 8.96% (10) | 28.79% | 16.63% | (21.76)% | 65.26% | 27.48% |
| Net assets, at end of year (6) | \$ 37 | \$ 34 | \$ 26 | \$ 23 | \$ 29 | \$ 16 |
| Ratio of gross expenses to average net assets (3)(4) | 1.44% (9) | 1.46% | 1.48% | 1.49% | 1.50% | 1.56% |
| Ratio of net expenses to average net assets (4) | 1.44% (9) | 1.46% | 1.48% | 1.49% | 1.50% | 1.56% |
| Ratio of net investment income (loss) to average net assets (4)(5) | 0.31% (9) | 0.61% | 0.31% | (1.05)% | (1.18)% | 0.47% |
| Portfolio Turnover Rate | 84% (10) | 188% | 298% | 107% | 23% | 140% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers, expense reimbursements and/or expense recaptures by the adviser.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(5) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(6) Actual net assets, not truncated.

(7) Net investment income per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate income and loss in the Statement of Operations due to timing of shareholder transactions for the period.

(8) Amount represents less than \$0.005 per share.

(9) Annualized for periods less than one year.

(10) Not annualized.

HCM Tactical Growth Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Investor Class | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net asset value, beginning of period | \$ 28.19 | \$ 22.04 | \$ 19.18 | \$ 24.96 | \$ 15.71 | \$ 12.42 |
| Activity from investment operations: | | | | | | |
| Net investment loss (1) | (0.17) | (0.26) | (0.22) | (0.49) | (0.44) | (0.27) |
| Net realized and unrealized gain (loss) on investments | 2.61 | 6.41 | 3.21 | (5.01) | 10.37 | 3.56 |
| Total from investment operations | 2.44 | 6.15 | 2.99 | (5.50) | 9.93 | 3.29 |
| Less distributions from: | | | | | | |
| Return of capital | - | - | (0.00) (6) | - | - | - |
| Net realized gains | (3.19) | - | (0.13) | (0.28) | (0.68) | - |
| Total distributions | (3.19) | - | (0.13) | (0.28) | (0.68) | - |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (6) | 0.00 (6) | 0.00 (6) |
| Net asset value, end of period | \$ 27.44 | \$ 28.19 | \$ 22.04 | \$ 19.18 | \$ 24.96 | \$ 15.71 |
| Total return (2) | 8.54% (8) | 27.90% | 15.75% | (22.37)% | 64.13% | 26.49% |
| Net assets, at end of period (000s) | \$ 527,069 | \$ 466,354 | \$ 311,717 | \$ 208,464 | \$ 179,812 | \$ 61,867 |
| Ratio of gross expenses to average net assets (3)(4) | 2.34% (7) | 2.36% | 2.37% | 2.39% | 2.40% | 2.46% |
| Ratio of net expenses to average net assets (4) | 2.34% (7) | 2.36% | 2.37% | 2.39% | 2.40% | 2.46% |
| Ratio of net investment loss to average net assets (4)(5) | (1.21)% (7) | (1.09)% | (1.14)% | (1.95)% | (2.08)% | (1.98)% |
| Portfolio Turnover Rate | 84% (8) | 188% | 298% | 107% | 23% | 140% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers, expense reimbursements and/or expense recaptures by the adviser.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(5) Recognition of net investment loss by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(6) Amount represents less than \$0.005 per share.

(7) Annualized for periods less than one year.

(8) Not annualized.

HCM Dividend Sector Plus Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class A | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 20.82 | \$ 17.90 | \$ 17.28 | \$ 19.05 | \$ 11.94 | \$ 10.93 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (1) | 0.03 | 0.01 (7) | 0.06 | (0.03) | (0.03) | 0.00 (6) |
| Net realized and unrealized gain (loss) on investments | 0.76 | 3.80 | 1.85 | (1.74) | 7.14 | 1.10 |
| Total from investment operations | 0.79 | 3.81 | 1.91 | (1.77) | 7.11 | 1.10 |
| Less distributions from: | | | | | | |
| Net investment income | - | (0.03) | - | - | - | (0.09) |
| Return of capital | - | - | - | - | - | (0.00) (6) |
| Net realized gains | (2.63) | (0.86) | (1.29) | - | - | (0.00) (6) |
| Total distributions | (2.63) | (0.89) | (1.29) | - | - | (0.09) |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (6) | 0.00 (6) | 0.00 (6) |
| Net asset value, end of period | \$ 18.98 | \$ 20.82 | \$ 17.90 | \$ 17.28 | \$ 19.05 | \$ 11.94 |
| Total return (2) | 3.86% (9) | 22.18% | 12.17% | (9.29)% | 59.55% | 10.06% |
| Net assets, at end of period (000s) | \$ 1,007,085 | \$ 991,374 | \$ 949,351 | \$ 920,476 | \$ 739,011 | \$ 324,964 |
| Ratio of gross expenses to average net assets (3)(5)(10) | 1.60% (8) | 1.62% | 1.61% | 1.63% | 1.64% | 1.69% |
| Ratio of net expenses to average net assets (5)(11) | 1.60% (8) | 1.62% | 1.61% | 1.63% | 1.64% | 1.69% |
| Ratio of net investment income (loss) to average net assets (4)(5) | 0.27% (8) | 0.05% | 0.38% | (0.14)% | (0.18)% | (0.01)% |
| Portfolio Turnover Rate | 67% (9) | 108% | 178% | 49% | 2% | 129% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(6) Amount represents less than \$0.005 per share.

(7) Net investment income (loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate income and loss in the Statements of Operations due to timing of shareholder transactions for the period.

(8) Annualized for periods less than one year.

(9) Not annualized.

(10) Ratio of gross expenses to average net assets (excluding interest expense)

(11) Ratio of net expenses to average net assets (excluding interest expense)

HCM Dividend Sector Plus Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class I | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net asset value, beginning of period | \$ 21.03 | \$ 18.07 | \$ 17.39 | \$ 19.12 | \$ 11.95 | \$ 10.93 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (1) | 0.06 | 0.06 (8) | 0.11 | (0.01) | 0.03 | 0.02 |
| Net realized and unrealized gain (loss) on investments | 0.77 | 3.83 | 1.86 | (1.72) | 7.14 | 1.12 |
| Total from investment operations | 0.83 | 3.89 | 1.97 | (1.73) | 7.17 | 1.14 |
| Less distributions from: | | | | | | |
| Net investment income | - | (0.07) | - | - | - | (0.12) |
| Return of capital | - | - | - | - | - | (0.00) (6) |
| Net realized gains | (2.63) | (0.86) | (1.29) | - | - | (0.00) (6) |
| Total distributions | (2.63) | (0.93) | (1.29) | - | - | (0.12) |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (6) | 0.00 (6) | - |
| Net asset value, end of period | \$ 19.23 | \$ 21.03 | \$ 18.07 | \$ 17.39 | \$ 19.12 | \$ 11.95 |
| Total return (2) | 4.01% (10) | 22.51% | 12.45% | (9.05)% | 60.00% | 10.44% |
| Net assets, at end of period (000s) | \$ 110,030 | \$ 100,145 | \$ 24,163 | \$ 17,170 | \$ 33,183 | \$ 17 (7) |
| Ratio of gross expenses to average net assets (3)(5)(11) | 1.35% (9) | 1.37% | 1.36% | 1.38% | 1.39% | 1.44% |
| Ratio of net expenses to average net assets (5)(12) | 1.35% (9) | 1.37% | 1.36% | 1.38% | 1.39% | 1.44% |
| Ratio of net investment income (loss) to average net assets (4)(5) | 0.53% (9) | 0.34% | 0.63% | (0.04)% | 0.18% | 0.17% |
| Portfolio Turnover Rate | 67% (10) | 108% | 178% | 49% | 2% | 129% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(6) Amount represents less than \$0.005 per share.

(7) Actual net assets, not truncated.

(8) Net investment income (loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate income and loss in the Statements of Operations due to timing of shareholder transactions for the period.

(9) Annualized for periods less than one year.

(10) Not annualized.

(11) Ratio of gross expenses to average net assets (excluding interest expense)

(12) Ratio of net expenses to average net assets (excluding interest expense)

HCM Dividend Sector Plus Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class R | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net asset value, beginning of period | \$ 20.77 | \$ 17.90 | \$ 17.28 | \$ 19.05 | \$ 11.94 | \$ 10.93 |
| Activity from investment operations: | | | | | | |
| Net investment income (1) | 0.13 | 0.19 (8) | 0.16 | 0.19 | 0.18 | 0.09 |
| Net realized and unrealized gain (loss) on investments | 0.66 | 3.61 | 1.75 | (1.96) | 6.93 | 1.04 |
| Total from investment operations | 0.79 | 3.80 | 1.91 | (1.77) | 7.11 | 1.13 |
| Less distributions from: | | | | | | |
| Net investment income | - | (0.07) | - | - | - | (0.12) |
| Return of capital | - | - | - | - | - | (0.00) (6) |
| Net realized gains | (2.63) | (0.86) | (1.29) | - | - | (0.00) (6) |
| Total distributions | (2.63) | (0.93) | (1.29) | - | - | (0.12) |
| Net asset value, end of period | \$ 18.93 | \$ 20.77 | \$ 17.90 | \$ 17.28 | \$ 19.05 | \$ 11.94 |
| Total return (2) | 3.87% (10) | 22.20% | 12.17% | (9.29)% | 59.55% | 10.32% |
| Net assets, at end of year (7) | \$ 34 | \$ 33 | \$ 27 | \$ 24 | \$ 26 | \$ 17 |
| Ratio of gross expenses to average net assets (3)(5)(11) | 1.45% (9) | 1.47% | 1.46% | 1.48% | 1.49% | 1.54% |
| Ratio of net expenses to average net assets (5)(12) | 1.45% (9) | 1.47% | 1.46% | 1.48% | 1.49% | 1.54% |
| Ratio of net investment income to average net assets (4)(5) | 1.24% (9) | 1.03% | 0.96% | 0.80% | 1.00% | 0.76% |
| Portfolio Turnover Rate | 67% (10) | 108% | 178% | 49% | 2% | 129% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(6) Amount represents less than \$0.005 per share.

(7) Actual net assets, not truncated.

(8) Net investment income per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate income and loss in the Statements of Operations due to timing of shareholder transactions for the period.

(9) Annualized for periods less than one year.

(10) Not annualized.

(11) Ratio of gross expenses to average net assets (excluding interest expense)

(12) Ratio of net expenses to average net assets (excluding interest expense)

HCM Dividend Sector Plus Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class A1 | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 20.88 | \$ 17.95 | \$ 17.35 | \$ 19.16 | \$ 12.04 | \$ 11.02 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (1) | 0.01 | (0.03) | 0.03 | (0.07) | (0.09) | (0.03) |
| Net realized and unrealized gain (loss) on investments | 0.77 | 3.82 | 1.86 | (1.74) | 7.21 | 1.12 |
| Total from investment operations | 0.78 | 3.79 | 1.89 | (1.81) | 7.12 | 1.09 |
| Less distributions from: | | | | | | |
| Net investment income | - | - | - | - | - | (0.07) |
| Net realized gains | (2.63) | (0.86) | (1.29) | - | - | (0.00) (6) |
| Total distributions | (2.63) | (0.86) | (1.29) | - | - | (0.07) |
| Paid-in-Capital From Redemption Fees | - | - | - | - | 0.00 (6) | - |
| Net asset value, end of period | \$ 19.03 | \$ 20.88 | \$ 17.95 | \$ 17.35 | \$ 19.16 | \$ 12.04 |
| Total return (2) | 3.80% (8) | 22.01% | 11.99% | (9.45)% | 59.14% | 9.94% |
| Net assets, at end of period (000s) | \$ 6 | \$ 6 | \$ 7 | \$ 6 | \$ 5 | \$ 36 |
| Ratio of gross expenses to average net assets (3)(5)(9) | 1.75% (7) | 1.77% | 1.76% | 1.78% | 1.79% | 1.84% |
| Ratio of net expenses to average net assets (5)(10) | 1.75% (7) | 1.77% | 1.76% | 1.78% | 1.79% | 1.84% |
| Ratio of net investment income (loss) to average net assets (4)(5) | 0.10% (7) | (0.15)% | 0.20% | (0.33)% | (0.60)% | (0.21)% |
| Portfolio Turnover Rate | 67% (8) | 108% | 178% | 49% | 2% | 129% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(6) Amount represents less than \$0.005 per share.

(7) Annualized for periods less than one year.

(8) Not annualized.

(9) Ratio of gross expenses to average net assets (excluding interest expense)

(10) Ratio of net expenses to average net assets (excluding interest expense)

HCM Dividend Sector Plus Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Investor Class | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net asset value, beginning of period | \$ 19.77 | \$ 17.14 | \$ 16.72 | \$ 18.58 | \$ 11.73 | \$ 10.76 |
| Activity from investment operations: | | | | | | |
| Net investment loss (1) | (0.05) (11) | (0.11) | (0.06) | (0.17) | (0.14) | (0.08) |
| Net realized and unrealized gain (loss) on investments | 0.73 | 3.60 | 1.77 | (1.69) | 6.99 | 1.07 |
| Total from investment operations | 0.68 | 3.49 | 1.71 | (1.86) | 6.85 | 0.99 |
| Less distributions from: | | | | | | |
| Net investment income | - | - | - | - | - | (0.02) |
| Net realized gains | (2.63) | (0.86) | (1.29) | - | - | (0.00) (6) |
| Total distributions | (2.63) | (0.86) | (1.29) | - | - | (0.02) |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (6) | 0.00 (6) | 0.00 (6) |
| Net asset value, end of period | \$ 17.82 | \$ 19.77 | \$ 17.14 | \$ 16.72 | \$ 18.58 | \$ 11.73 |
| Total return (2) | 3.50% (8) | 21.28% | 11.34% | (10.01)% | 58.40% | 9.18% |
| Net assets, at end of period (000s) | \$ 571,989 | \$ 521,965 | \$ 369,389 | \$ 269,388 | \$ 205,855 | \$ 75,510 |
| Ratio of gross expenses to average net assets (3)(5)(9) | 2.35% (7) | 2.37% | 2.36% | 2.38% | 2.39% | 2.44% |
| Ratio of net expenses to average net assets (5)(10) | 2.35% (7) | 2.37% | 2.36% | 2.38% | 2.39% | 2.44% |
| Ratio of net investment loss to average net assets (4)(5) | (0.48)% (7) | (0.68)% | (0.41)% | (0.89)% | (0.90)% | (0.69)% |
| Portfolio Turnover Rate | 67% (8) | 108% | 178% | 49% | 2% | 129% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) Recognition of net investment loss by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(6) Amount represents less than \$0.005 per share.

(7) Annualized for periods less than one year.

(8) Not annualized.

(9) Ratio of gross expenses to average net assets (excluding interest expense)

(10) Ratio of net expenses to average net assets (excluding interest expense)

(11) Net investment income per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate income and loss in the Statements of Operations due to timing of shareholder transactions for the period.

HCM Income Plus Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class A | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 17.63 | \$ 14.52 | \$ 13.22 | \$ 16.25 | \$ 12.30 | \$ 10.25 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (1) | 0.07 | 0.11 | 0.06 | (0.01) | 0.02 | 0.05 |
| Net realized and unrealized gain (loss) on investments | 0.66 | 3.10 | 1.24 | (2.95) | 4.01 | 2.09 |
| Total from investment operations | 0.73 | 3.21 | 1.30 | (2.96) | 4.03 | 2.14 |
| Less distributions from: | | | | | | |
| Net investment income | (0.10) | (0.10) | - | (0.04) | (0.04) | (0.09) |
| Return of capital | - | - | - | (0.00) (6) | - | - |
| Net realized gains | (1.58) | - | - | (0.03) | (0.04) | - |
| Total distributions | (1.68) | (0.10) | - | (0.07) | (0.08) | (0.09) |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (6) | 0.00 (6) | 0.00 (6) |
| Net asset value, end of period | \$ 16.68 | \$ 17.63 | \$ 14.52 | \$ 13.22 | \$ 16.25 | \$ 12.30 |
| Total return (2) | 4.09% (8) | 22.19% | 9.83% | (18.28)% | 32.85% | 20.95% |
| Net assets, at end of period (000s) | \$ 474,022 | \$ 468,644 | \$ 468,047 | \$ 565,518 | \$ 416,354 | \$ 164,911 |
| Ratio of gross expenses to average net assets (3)(4) | 1.32% (7) | 1.34% | 1.35% | 1.35% | 1.38% | 1.48% |
| Ratio of net expenses to average net assets (4) | 1.32% (7) | 1.34% | 1.35% | 1.35% | 1.38% | 1.48% |
| Ratio of net investment income (loss) to average net assets (4)(5) | 0.71% (7) | 0.69% | 0.43% | (0.05)% | 0.19% | 0.38% |
| Portfolio Turnover Rate | 82% (8) | 106% | 232% | 128% | 5% | 196% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain on investments.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(6) Amount represents less than \$0.005 per share.

(7) Annualized for periods less than one year.

(8) Not annualized.

HCM Income Plus Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class I | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Period Ended June 30, 2020 (1) |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------------|
| Net asset value, beginning of period | \$ 17.69 | \$ 14.57 | \$ 13.23 | \$ 16.26 | \$ 12.30 | \$ 10.32 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (2) | 0.09 | 0.14 | 0.10 | 0.05 | (0.01) | 0.03 |
| Net realized and unrealized gain (loss) on investments | 0.67 | 2.99 | 1.24 | (2.98) | 4.08 | 2.04 |
| Total from investment operations | 0.76 | 3.13 | 1.34 | (2.93) | 4.07 | 2.07 |
| Less distributions from: | | | | | | |
| Net investment income | (0.14) | (0.01) | - | (0.07) | (0.07) | (0.09) |
| Return of capital | - | - | - | (0.00) (7) | - | - |
| Net realized gains | (1.58) | - | - | (0.03) | (0.04) | - |
| Total distributions | (1.72) | (0.01) | - | (0.10) | (0.11) | (0.09) |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (7) | 0.00 (7) | - |
| Net asset value, end of period | \$ 16.73 | \$ 17.69 | \$ 14.57 | \$ 13.23 | \$ 16.26 | \$ 12.30 |
| Total return (3) | 4.26% (9) | 22.49% | 10.13% | (18.12)% | 33.15% | 20.13% (9) |
| Net assets, at end of period (000s) | \$ 91,376 | \$ 86,325 | \$ 9,838 | \$ 4,376 | \$ 6,600 | \$ 97 |
| Ratio of gross expenses to average net assets (4)(5) | 1.07% (8) | 1.09% | 1.10% | 1.10% | 1.13% | 1.23% (8) |
| Ratio of net expenses to average net assets (5) | 1.07% (8) | 1.09% | 1.10% | 1.10% | 1.13% | 1.23% (8) |
| Ratio of net investment income (loss) to average net assets (5)(6) | 0.97% (8) | 0.92% | 0.79% | 0.31% | (0.08)% | 0.28% (8) |
| Portfolio Turnover Rate | 82% (9) | 106% | 232% | 128% | 5% | 196% (9) |

(1) The HCM Income Plus Fund's Class I shares commenced operations on September 11, 2019.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain on investments.

(6) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(7) Amount represents less than \$0.005 per share.

(8) Annualized for periods less than one year.

(9) Not annualized.

HCM Income Plus Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Investor Class | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net asset value, beginning of period | \$ 17.11 | \$ 14.12 | \$ 12.95 | \$ 16.00 | \$ 12.16 | \$ 10.14 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (1) | 0.00 (6) | (0.01) (7) | (0.03) (7) | (0.11) | (0.08) | (0.04) |
| Net realized and unrealized gain (loss) on investments | 0.64 | 3.14 | 1.20 | (2.91) | 3.96 | 2.08 |
| Total from investment operations | 0.64 | 3.13 | 1.17 | (3.02) | 3.88 | 2.04 |
| Less distributions from: | | | | | | |
| Net investment income | - | (0.14) | - | - | - | (0.02) |
| Net realized gains | (1.58) | - | - | (0.03) | (0.04) | - |
| Total distributions | (1.58) | (0.14) | - | (0.03) | (0.04) | (0.02) |
| Paid-in-Capital From Redemption Fees | - | - | - | 0.00 (6) | 0.00 (6) | 0.00 (6) |
| Net asset value, end of period | \$ 16.17 | \$ 17.11 | \$ 14.12 | \$ 12.95 | \$ 16.00 | \$ 12.16 |
| Total return (2) | 3.67% (10) | 21.22% | 9.03% | (18.90)% | 31.93% | 20.12% |
| Net assets, at end of period (000s) | \$ 195,094 | \$ 182,813 | \$ 143,501 | \$ 119,876 | \$ 97,342 | \$ 39,553 |
| Ratio of gross expenses to average net assets (3)(4) | 2.07% (9) | 2.09% | 2.10% | 2.10% | 2.13% | 2.23% |
| Ratio of net expenses to average net assets (4) | 2.07% (9) | 2.09% | 2.10% | 2.10% | 2.13% | 2.23% |
| Ratio of net investment income (loss) to average net assets (4)(5) | (0.03)% (9) | (0.06)% | (0.29)% | (0.75)% | (0.55)% | (0.41)% |
| Portfolio Turnover Rate | 82% (10) | 106% | 232% | 128% | 5% | 196% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain on investments.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(6) Amount represents less than \$0.005 per share.

(7) Net investment income (loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate income and loss in the Statements of Operations due to timing of shareholder transactions for the period.

(9) Annualized for periods less than one year.

(10) Not annualized.

HCM Dynamic Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class A | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 (1) |
|--|---|-------------------------------------|---|
| Net asset value, beginning of period | \$ 9.78 | \$ 9.74 | \$ 10.00 |
| Activity from investment operations: | | | |
| Net investment income (2) | 0.13 | 0.24 | 0.15 |
| Net realized and unrealized gain (loss) on investments | 0.15 | 0.06 | (0.37) |
| Total from investment operations | 0.28 | 0.30 | (0.22) |
| Less distributions from: | | | |
| Net investment income | (0.21) | (0.26) | (0.04) |
| Total distributions | (0.21) | (0.26) | (0.04) |
| Net asset value, end of period | \$ 9.85 | \$ 9.78 | \$ 9.74 |
| Total return (3) | 2.89% (8) | 2.97% | (2.16)% |
| Net assets, at end of period (000s) | \$ 110,862 | \$ 109,322 | \$ 129,341 |
| Ratio of gross expenses to average net assets (4)(5) | 1.88% (7) | 1.88% | 1.92% |
| Ratio of net expenses to average net assets (5) | 1.88% (7) | 1.88% | 1.92% |
| Ratio of net investment income to average net assets (5)(6) | 2.46% (7) | 2.42% | 1.57% |
| Portfolio Turnover Rate | 110% (8) | 179% | 298% |

(1) The HCM Dynamic Income Fund's Class A shares commenced operations on June 30, 2022.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain on investments.

(6) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(7) Annualized for periods less than one year.

(8) Not annualized.

HCM Dynamic Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Class I | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 (1) |
|--|--|-----------------------------|---------------------------------|
| Net asset value, beginning of period | \$ 9.77 | \$ 9.74 | \$ 10.00 |
| Activity from investment operations: | | | |
| Net investment income (2) | 0.14 | 0.24 | 0.03 |
| Net realized and unrealized gain (loss) on investments | 0.16 | 0.07 | (0.24) |
| Total from investment operations | 0.30 | 0.31 | (0.21) |
| Less distributions from: | | | |
| Net investment income | (0.24) | (0.28) | (0.05) |
| Total distributions | (0.24) | (0.28) | (0.05) |
| Net asset value, end of period | \$ 9.83 | \$ 9.77 | \$ 9.74 |
| Total return (3) | 3.06% (8) | 3.14% | (2.06)% |
| Net assets, at end of period (000s) | \$ 14,851 | \$ 13,879 | \$ 4 |
| Ratio of gross expenses to average net assets (4)(5) | 1.63% (7) | 1.62% | 1.66% |
| Ratio of net expenses to average net assets (5) | 1.63% (7) | 1.62% | 1.66% |
| Ratio of net investment income to average net assets (5)(6) | 2.73% (7) | 2.45% | 0.31% |
| Portfolio Turnover Rate | 110% (8) | 179% | 298% |

(1) The HCM Dynamic Income Fund's Class I shares commenced operations on June 30, 2022.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain on investments.

(6) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(7) Annualized for periods less than one year.

(8) Not annualized.

HCM Dynamic Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

| Investor Class | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Year Ended June 30, 2023 (1) |
|---|--|-----------------------------|---------------------------------|
| Net asset value, beginning of period | \$ 9.72 | \$ 9.74 | \$ 10.00 |
| Activity from investment operations: | | | |
| Net investment income (loss) (2) | 0.09 | 0.08 | (0.23) (8) |
| Net realized and unrealized gain on investments | 0.16 | 0.18 | 0.02 |
| Total from investment operations | 0.25 | 0.26 | (0.21) |
| Less distributions from: | | | |
| Net investment income | (0.17) | (0.28) | (0.05) |
| Total distributions | (0.17) | (0.28) | (0.05) |
| Net asset value, end of period | \$ 9.80 | \$ 9.72 | \$ 9.74 |
| Total return (3) | 2.50% (10) | 2.61% | (2.06)% |
| Net assets, at end of period (000s) | \$ 15 | \$ 15 | \$ 10 (7) |
| Ratio of gross expenses to average net assets (4)(5) | 2.63% (9) | 2.62% | 2.67% |
| Ratio of net expenses to average net assets (5) | 2.63% (9) | 2.62% | 2.67% |
| Ratio of net investment income (loss) to average net assets (5)(6) | 1.73% (9) | 0.84% | (2.32)% |
| Portfolio Turnover Rate | 110% (10) | 179% | 298% |

(1) The HCM Dynamic Income Fund's Investor Class shares commenced operations on June 30, 2022.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain on investments.

(6) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investments in which the Fund invests as well as timing of subscriptions and redemptions within each share class.

(7) Actual net assets, not truncated.

(8) Net investment income (loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate income and loss in the Statements of Operations due to timing of shareholder transactions for the period.

(9) Annualized for periods less than one year.

(10) Not annualized.

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)
December 31, 2024

I. ORGANIZATION

The HCM Tactical Growth Fund (“HTGF”), HCM Dividend Sector Plus Fund (“HDSPP”), HCM Income Plus Fund (“HIPF”) and HCM Dynamic Income Fund (“HDIF”) (each a “Fund” and collectively the “Funds”) are each a diversified series of shares of beneficial interest of Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized on December 5, 2011 under the laws of the state of Delaware. The Trust is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. HTGF’s and HDSPP’s investment objective is to seek long-term capital appreciation. HIPF’s and HDIF’s investment objective is to seek total return. Each Fund is “fund of funds”, in that they will generally invest in other investment companies. HTGF commenced operations on July 30, 2014. HDSPP commenced operations on March 11, 2015. HIPF commenced operations on November 9, 2016. HDIF commenced operations on June 30, 2022.

The Funds offer Class A, Class I and Investor Class shares. HTGF and HDSPP also offer Class R shares. HDSPP also offers Class AI shares. Class R shares in HTGF and HDSPP are not currently available for sale. Class I, Class R and Investor Class shares are offered at net asset value. Class A and Class AI shares are offered at net asset value plus a maximum sales charge of 5.75%. HTGF’s Investor Class shares were formerly known as Class C shares. Each class represents an interest in the same assets of each Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. Each Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of the financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the year. Actual results could differ from those estimates. The Funds are each an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”, including FASB Accounting Standards Update (“ASU”) 2013-08.

Operating Segments - The Funds have adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
December 31, 2024

about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio manager and Chief Financial Officer of the Funds. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on the NASDAQ, at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments in open-end investment non-exchange traded companies are valued at net asset value. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, which approximates fair value.

Valuation of Fund of Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). Underlying open-end non-exchange traded investment companies are valued at their respective net asset values as reported by such investment companies. The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of the Underlying Funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

The Funds may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These investments will be valued using the “fair value” procedures approved by the Trust's Board of Trustees (the “Board”). The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
December 31, 2024

instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Options Transactions - Each Fund is subject to equity price risk in the normal course of pursuing its investment objective and may purchase or sell options to help hedge against this risk. Each Fund may write call options only if it (i) owns an offsetting position in the underlying security or (ii) has an absolute or immediate right to acquire that security without additional cash consideration or exchange of other securities held in its portfolio. When a Fund writes a call option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if a Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, a Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option. When a Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if a Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty credit risk to the Funds since these options are exchange traded

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
December 31, 2024

and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

The Funds utilize various methods to measure the fair value of all their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2024 for each Fund's assets measured at fair value:

| HCM Tactical Growth Fund | | | | |
|---------------------------------|------------------|---------|---------|------------------|
| Assets* | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks | \$ 42,410,642 | \$ - | \$ - | \$ 42,410,642 |
| Exchange-Traded Funds | 1,704,025,592 | - | - | 1,704,025,592 |
| Total | \$ 1,746,436,234 | \$ - | \$ - | \$ 1,746,436,234 |

| HCM Dividend Sector Plus Fund | | | | |
|--------------------------------------|------------------|---------|---------|------------------|
| Assets* | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks | \$ 187,182,871 | \$ - | \$ - | \$ 187,182,871 |
| Exchange-Traded Funds | 1,490,633,672 | - | - | 1,490,633,672 |
| Total | \$ 1,677,816,543 | \$ - | \$ - | \$ 1,677,816,543 |

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
December 31, 2024

| HCM Income Plus Fund | | | | |
|-----------------------------|----------------|---------|---------|----------------|
| Assets* | Level 1 | Level 2 | Level 3 | Total |
| Exchange-Traded Funds | \$ 757,122,115 | \$ - | \$ - | \$ 757,122,115 |
| Total | \$ 757,122,115 | \$ - | \$ - | \$ 757,122,115 |

| HCM Dynamic Income Fund | | | | |
|--------------------------------|---------------|---------|---------|---------------|
| Assets* | Level 1 | Level 2 | Level 3 | Total |
| Exchange-Traded Funds | \$ 95,539,969 | \$ - | \$ - | \$ 95,539,969 |
| Total | \$ 95,539,969 | \$ - | \$ - | \$ 95,539,969 |

The Funds did not hold any Level 2 or 3 securities during the period.

*See Schedule of Investments for industry classification.

Security Transactions and Related Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and realized gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid quarterly. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results from operations, or net asset value per share of the Funds. Dividends and distributions to shareholders are recorded on the ex-dividend date.

Federal Income Taxes – The Funds have qualified income and intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years June 30, 2022 through June 30, 2024, or expected to be taken in the Funds’ June 30, 2025 tax returns. The Funds have identified their major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
December 31, 2024

Exchange Traded Funds – The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Please refer to the Funds’ prospectus for a full listing of risks associated with these investments.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

3. INVESTMENT TRANSACTIONS

For the six months ended December 31, 2024, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. government securities, were as follows:

| Portfolio | Purchases | Sales |
|-------------------------------|------------------|------------------|
| HCM Tactical Growth Fund | \$ 1,317,587,404 | \$ 1,226,530,394 |
| HCM Dividend Sector Plus Fund | 1,071,287,244 | 1,057,217,602 |
| HCM Income Plus Fund | 575,347,783 | 580,235,927 |
| HCM Dynamic Income Fund | 126,214,321 | 137,406,456 |

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Howard Capital Management, Inc. serves as the Funds’ investment adviser (the “Adviser”). Pursuant to advisory agreements with the Trust, on behalf of each Fund, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Funds paid the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 1.25% of each Fund’s average daily net assets for HTGF, HDSPF and HDIF, and 0.95% for HIPF. For the six months ended December 31, 2024, the Adviser earned investment advisory fees of \$10,466,104, \$10,415,461, \$3,547,123, and \$814,627 for HTGF, HDSPF, HIPF and HDIF, respectively.

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
December 31, 2024

Effective February 26, 2024, the Adviser has agreed to revise the annual advisory fee for HTGF, HDSPF and HDIF at the annual rate of 1.25% of the Fund's average daily net assets up to \$2 billion, 1.20% on assets between \$2 billion and \$3 billion and 1.15% on assets greater than \$3 billion.

Distributor – The Trust, on behalf of the Funds, has adopted the Trust's Master Distribution and Shareholder Servicing Plans (the "Plans") pursuant to Rule 12b-1 under the 1940 Act. The Plans provide that a monthly service and/or distribution fee is calculated at an annual rate of 0.25%, 1.00% and 0.10% of the average daily net assets attributable to Class A, Investor Class and Class R shares, respectively, for HTGF, 0.25%, 0.40%, 1.00%, and 0.10% of the average daily net assets attributable to Class A, Class AI, Investor Class and Class R shares, respectively for HDSPF, 0.25% and 1.00% of the average daily net assets attributable to Class A and Investor Class shares, respectively for HIPF and 0.25% and 1.00% of the average daily net assets attributable to Class A and Investor Class shares, respectively for HDIF and is paid to Northern Lights Distributors, LLC (the "Distributor") to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Funds' shareholder accounts, not otherwise required to be provided by the Adviser. Class R shares are not currently accruing fees as they are not currently available for sale. For the six months ended December 31, 2024, pursuant to the Plans, distribution fees for Class A shares, Class AI shares and Investor Class shares were as follows:

| Portfolio | Class A | Class AI | Investor Class |
|-------------------------------|--------------|----------|----------------|
| HCM Tactical Growth Fund | \$ 1,347,896 | \$ - | \$ 2,468,966 |
| HCM Dividend Sector Plus Fund | 1,264,027 | 12 | 2,757,160 |
| HCM Income Plus Fund | 588,887 | - | 939,122 |
| HCM Dynamic Income Fund | 144,962 | - | 79 |

The Distributor acts as each Fund's principal underwriter in a continuous public offering of the Funds' shares. On sales of HTGF's Class A shares for the six months ended December 31, 2024, the Distributor received \$47,960 from front-end sales charges of which \$6,854 was retained by the principal underwriter or other affiliated broker-dealers. On sales of HDSPF's Class A shares for the six months ended December 31, 2024, the Distributor received \$89,765 from front-end sales charges of which \$12,813 was retained by the principal underwriter or other affiliated broker-dealers. On sales of HIPF's Class A shares for the six months ended December 31, 2024, the Distributor received \$7,019 from front-end sales charges, of which \$1,016 was retained by the principal underwriter or other affiliated broker-dealers. On sales of HDIF's Class A shares for the six months ended December 31, 2024, the Distributor received \$4,341 from front-end sales charges, of which \$638 was retained by the principal underwriter or other affiliated broker-dealers.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC ("UFS") – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by either Funds for serving in such capacities.

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
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Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of UFS and the Distributor, provides a chief compliance officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from each Fund.

Blu Giant, LLC (“Blu Giant”) - Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Trust on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

5. DISTRIBUTION TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid for the periods ended June 30, 2024, and June 30, 2023, was as follows:

| For the period ended June 30, 2024: | | | | | |
|-------------------------------------|--------------------|----------------------------|----------------------|----------------------|------------|
| Portfolio | Ordinary Income | Long-Term Capital Gains | Return of Capital | Tax-Exempt Income | Total |
| HCM Tactical Growth Fund | \$ - | \$ - | \$ - | \$ - | \$ - |
| HCM Dividend Sector Plus Fund | 65,189,207 | 1,641,041 | - | - | 66,830,248 |
| HCM Income Plus Fund | 3,278,561 | - | - | - | 3,278,561 |
| HCM Dynamic Income Fund | 3,507,389 | - | - | - | 3,507,389 |

| For the period ended June 30, 2023: | | | | | |
|-------------------------------------|--------------------|----------------------------|----------------------|----------------------|--------------|
| Portfolio | Ordinary Income | Long-Term Capital Gains | Return of Capital | Tax-Exempt Income | Total |
| HCM Tactical Growth Fund | \$ - | \$ 6,820,534 | \$ 10,552 | \$ - | \$ 6,831,086 |
| HCM Dividend Sector Plus Fund | 2,655 | 91,366,961 | - | - | 91,369,616 |
| HCM Income Plus Fund | - | - | - | - | - |
| HCM Dynamic Income Fund | 636,023 | - | - | - | 636,023 |

As of June 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| Portfolio | Undistributed Ordinary Tax-Exempt Income | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Post October Loss and Late Year Loss | Capital Loss Carry Forwards | Other Book/Tax Differences | Unrealized Appreciation/ (Depreciation) | Total Accumulated Earnings/(Deficits) |
|-------------------------------|--|-------------------------------------|---|--|-----------------------------------|----------------------------------|---|---|
| HCM Tactical Growth Fund | \$ - | \$ 67,065,917 | \$ 1,213,070 | \$ (3,517,071) | \$ - | \$ - | \$ 460,508,198 | \$ 525,270,114 |
| HCM Dividend Sector Plus Fund | - | 86,022,224 | 2,139,930 | (1,485,912) | - | - | 314,061,088 | 400,737,330 |
| HCM Income Plus Fund | - | 225,463 | 2,741,765 | - | - | - | 144,809,081 | 147,776,309 |
| HCM Dynamic Income Fund | - | 1,080,385 | - | - | (4,987,423) | - | 1,084,119 | (2,822,919) |

The difference between book basis and tax basis unrealized appreciation, undistributed net investment income, and accumulated net realized gains from investments is primarily attributable to the tax deferral of losses on wash sales.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such late year losses as follows: The HTGF and HDSPF incurred and elected to defer such late year losses of \$3,517,071 and \$1,485,912.

| Portfolio | Late Year Losses |
|-------------------------------|---------------------|
| HCM Tactical Growth Fund | \$ 3,517,071 |
| HCM Dividend Sector Plus Fund | 1,485,912 |
| HCM Income Plus Fund | - |
| HCM Dynamic Income Fund | - |

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
December 31, 2024

At June 30, 2024, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized as follows:

| Portfolio | Non-Expiring | | Total | CLCF Utilized |
|-------------------------------|--------------|-----------|-----------|---------------|
| | Short-Term | Long-Term | | |
| HCM Tactical Growth Fund | \$ - | \$ - | \$ - | \$ 60,946,817 |
| HCM Dividend Sector Plus Fund | - | - | - | 5,051,525 |
| HCM Income Plus Fund | - | - | - | 31,190,270 |
| HCM Dynamic Income Fund | 4,987,423 | - | 4,987,423 | - |

Permanent book and tax differences, primarily attributable to the book/tax treatment of the non-deductible expenses, and use of tax equalization credits, resulted in reclassification for the year ended June 30, 2024, as follows:

| Portfolio | Paid In Capital | Accumulated Earnings (Losses) |
|-------------------------------|-----------------------|----------------------------------|
| | | |
| HCM Tactical Growth Fund | \$ 1,769,967 | \$ (1,769,967) |
| HCM Dividend Sector Plus Fund | 4,662,272 | (4,662,272) |
| HCM Income Plus Fund | 107,014 | (107,014) |
| HCM Dynamic Income Fund | - | - |

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

| | Cost for Federal Tax purposes | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Tax Net Unrealized Appreciation (Depreciation) |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| HCM Tactical Growth Fund | \$ 1,253,042,008 | \$ 499,168,843 | \$ (5,774,617) | \$ 493,394,226 |
| HCM Dividend Sector Plus Fund | 1,420,360,440 | 277,609,015 | (20,152,912) | 257,456,103 |
| HCM Income Plus Fund | 648,005,092 | 119,086,929 | (9,969,906) | 109,117,023 |
| HCM Dynamic Income Fund | 91,103,353 | 5,731,867 | (1,295,251) | 4,436,616 |

7. REDEMPTION FEES

The Funds may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 30 days. The redemption fee is paid directly to the specific Fund in which the short-term redemption fee occurs. For the six months ended December 31, 2024, no Fund assessed redemption fees.

8. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a portfolio creates presumption of the control of the portfolio, under section 2(a)(9) of the 1940 Act. As of December 31, 2024, National Financial Services and Pershing LLC owned 29.1% and 26.9% of HTGF, respectively. As of December 31, 2024 National Financial Services and Pershing LLC owned 30.1% and 28.3% of HDSPP, respectively. As of December 31, 2024, Pershing LLC and Charles Schwab owned 31.1 % and 27.8% of HIPF, respectively. As of December 31, 2024, Pershing LLC and Charles Schwab owned 27.3% and 25.5% of HDIF.

The HCM Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
December 31, 2024

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

The HCM Funds
Additional Information (Unaudited)
December 31, 2024

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

PROXY VOTING POLICY

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-855-969-8464 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov.

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