

HCM Defender 100 Index ETF



(QQH) NYSE Arca, Inc.

Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about HCM Defender 100 Index ETF for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://howardcmfunds.com/fund/hcm-defender-100/>. You can also request this information by contacting us at 1-770-642-4902.

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

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

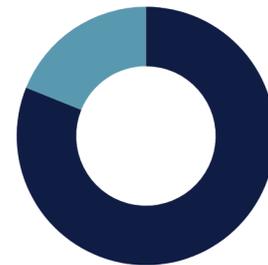
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
HCM Defender 100 Index ETF	\$46	0.85%*

* Annualized

Fund Statistics

Net Assets	\$680,464,425
Number of Portfolio Holdings	94
Advisory Fee	\$2,493,199
Portfolio Turnover	10%

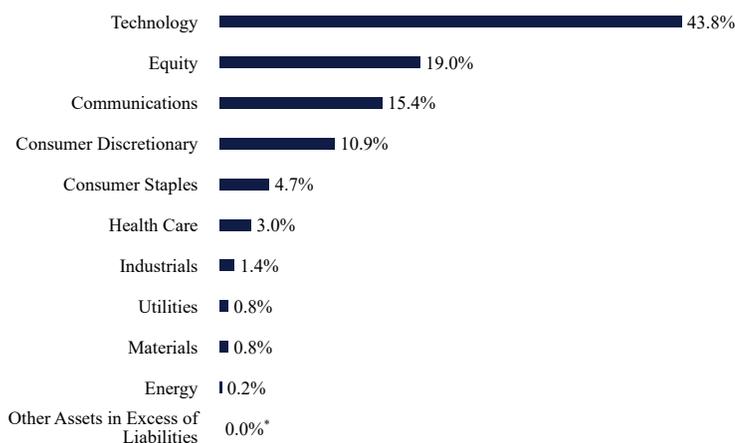
Asset Weighting (% of total investments)



■ Common Stocks 81.1%
■ Exchange-Traded Funds 18.9%

What did the Fund invest in?

Sector Weighting (% of net assets)



* Percentage rounds to less than 0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
ProShares UltraPro QQQ	18.9%
NVIDIA Corporation	9.0%
Apple, Inc.	8.0%
Microsoft Corporation	7.0%
Meta Platforms, Inc., Class A	4.7%
Tesla, Inc.	4.6%
Amazon.com, Inc.	4.6%
Broadcom, Inc.	4.3%
Netflix, Inc.	3.4%
Costco Wholesale Corporation	3.3%

Material Fund Changes

No material changes occurred during the period ended December 31, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://howardcmfunds.com/fund/hcm-defender-100/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 123125-QQH