

# HCM Defender 500 Index ETF



(LGH) NYSE Arca, Inc.

Semi-Annual Shareholder Report - December 31, 2025

## Fund Overview

This semi-annual shareholder report contains important information about HCM Defender 500 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-500/>. 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 500 Index ETF	\$45	0.84%*

\* Annualized

## Fund Statistics

Net Assets	\$579,639,772
Number of Portfolio Holdings	416
Advisory Fee	\$2,119,528
Portfolio Turnover	4%

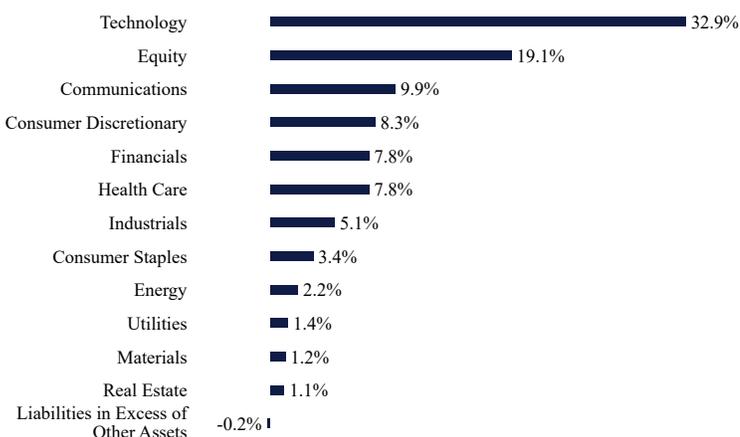
## Asset Weighting (% of total investments)



- Common Stocks 80.9%
- Exchange-Traded Funds 19.1%
- Right 0.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Direxion Daily S&P 500 Bull 3X	19.1%
NVIDIA Corporation	7.6%
Apple, Inc.	6.8%
Microsoft Corporation	6.2%
Amazon.com, Inc.	3.8%
Broadcom, Inc.	2.7%
Meta Platforms, Inc., Class A	2.5%
Alphabet, Inc., Class C	2.3%
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Tesla, Inc.	2.1%

## 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-500/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information