

# HCM Defender 100 Index ETF



(QQH) NYSE Arca, Inc.

Annual Shareholder Report - June 30, 2025

## Fund Overview

This annual shareholder report contains important information about HCM Defender 100 Index ETF for the period of July 1, 2024 to June 30, 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 year?

(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	\$90	0.86%

## How did the Fund perform during the reporting period?

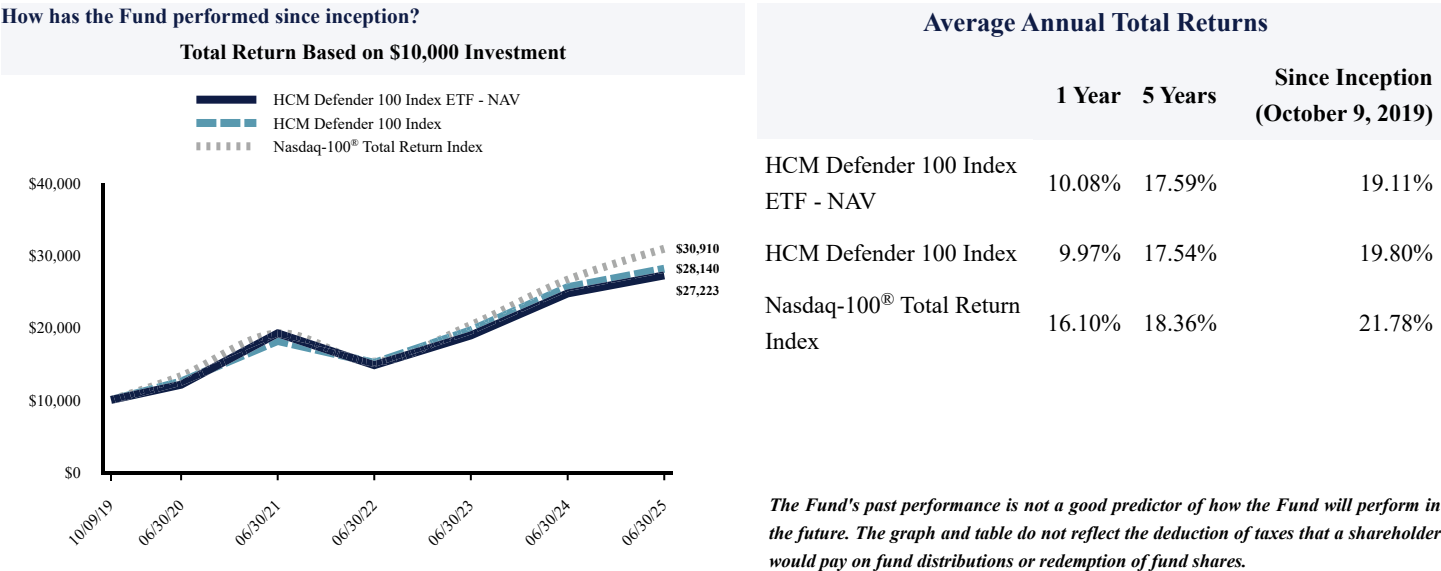
The Fund navigated a dynamic market environment marked by policy uncertainty, geopolitical events, and sharp rotations. Throughout the period, the Fund’s systematic, trend-following approach provided a disciplined framework for managing risk and responding to rapidly shifting conditions. In the third quarter of 2024, falling inflation and lower Treasury yields fueled expectations of Fed rate cuts. Markets experienced heightened volatility driven by a sharp rotation out of large-cap technology and into cyclical sectors. During this period, the HCM Pivot Point® generated brief tactical sell signals on leveraged ETF holdings in response to the weak July jobs report and the Bank of Japan’s unexpected rate hike in late July, which sparked a partial unwinding of the carry trade. While the Fund reduced exposure during the downturn, the HCM-BuyLine® remained positive, indicating the broader trend was intact. The Fund quickly reentered the leveraged ETF positions, allowing it to participate in the recovery throughout the rest of the calendar year.

Entering 2025, markets were impacted by renewed trade policy uncertainty and intermittent tariff announcements. These developments led to sell signals from the HCM-BuyLine®. In response, the Fund tactically reduced exposure and raised cash prioritizing capital preservation amid unpredictable policy shifts. While rebounds occurred shortly after exits, the Fund remained focused on protecting investors from sustained downturns.

By April, conditions began to stabilize. The Fund maintained a patient stance, holding elevated cash while waiting on confirmation of an uptrend. In early May, the HCM-BuyLine® turned positive, triggering a systematic reentry into equities.

While the Fund underperformed for the period, it maintained a disciplined process of shifting between equity exposure and defensive cash based on trend signals. The Fund captured market strength during the latter part of 2024, but sharp reversals in early 2025 led to whipsaw effects that detracted from performance.

## How has the Fund performed since inception?



### Fund Statistics

Net Assets	\$584,456,459
Number of Portfolio Holdings	91
Advisory Fee	\$4,052,512
Portfolio Turnover	165%

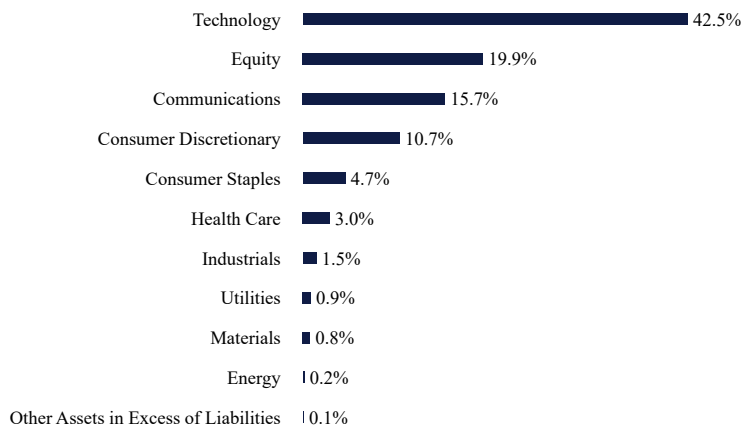
### Asset Weighting (% of total investments)



■ Common Stocks 80.1%  
■ Exchange-Traded Funds 19.9%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
ProShares UltraPro QQQ	19.9%
NVIDIA Corporation	8.3%
Microsoft Corporation	8.2%
Apple, Inc.	7.1%
Broadcom, Inc.	4.7%
Amazon.com, Inc.	4.7%
Meta Platforms, Inc., Class A	4.6%
Netflix, Inc.	3.9%
Tesla, Inc.	3.9%
Costco Wholesale Corporation	3.2%

### Material Fund Changes

No material changes occurred during the year ended June 30, 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

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