

HCM Dynamic Income Fund

Class I Shares (HCMUX)

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about HCM Dynamic Income Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at www.howardcmfunds.com/resources/. You can also request this information by contacting us at 1-855-969-8464.

What were the Fund's costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I Shares	\$166	1.61%

How did the Fund perform during the reporting period?

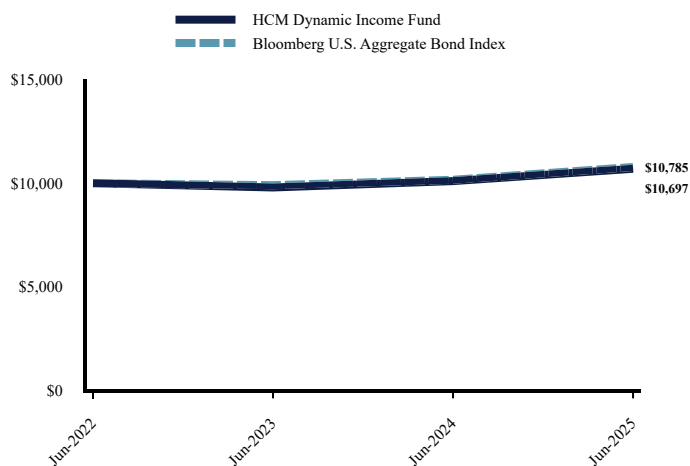
The Fund navigated a dynamic market environment marked by policy uncertainty, geopolitical events, and sharp rotations across asset classes. In the third quarter of 2024, falling inflation and lower Treasury yields fueled expectations for Federal Reserve rate cuts. A weaker-than-expected July jobs report reinforced the dovish outlook, boosting bond prices across sectors. However, the Bank of Japan's unexpected rate hike in late July triggered a partial unwind of the yen carry trade, contributing to elevated volatility in longer-duration fixed income markets. The Fund actively responded through tactical trading in a leveraged 20-plus-year Treasury bond ETF, guided by multiple signals from the HCM Pivot Point®. Convertible securities provided hybrid exposure to equity upside and interest rate sensitivity, contributing positively during favorable trend periods. Emerging market bonds delivered mixed results amid fluctuating global risk sentiment. In the fourth quarter, growing concerns over U.S. fiscal deficits and reduced expectations for rate cuts in 2025 placed renewed pressure on the broader bond market.

In the first half of 2025, bond market performance was shaped by elevated rate volatility, driven by renewed trade policy uncertainty and shifting expectations for Federal Reserve action. Intermittent tariff announcements and geopolitical tensions contributed to brief risk-off rallies in Treasuries, while inconsistent economic data led to frequent repricing of policy outlooks. The Fund's allocation to high-yield bonds benefited from resilient U.S. economic growth and sustained investor appetite for credit exposure. Convertible securities supported balanced participation as equity markets rebounded and rate volatility moderated, while a more stable U.S. dollar helped lift emerging market debt.

Fund performance is attributable to exposure to convertible, high-yield, and emerging market bond ETFs, as well as tactical trading in a leveraged 20-plus-year Treasury bond ETF.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (June 30, 2022)
HCM Dynamic Income Fund	5.89%	2.27%
Bloomberg U.S. Aggregate Bond Index	6.08%	2.55%

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

Fund Statistics

Net Assets	\$121,589,736
Number of Portfolio Holdings	5
Advisory Fee	\$1,597,069
Portfolio Turnover	201%

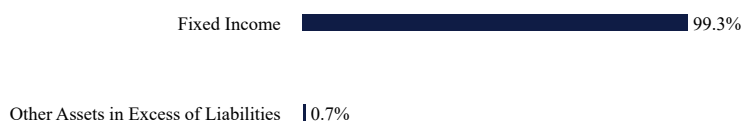
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR Bloomberg Convertible Securities ETF	23.8%
iShares Convertible Bond ETF	23.8%
iShares iBoxx \$ High Yield Corporate Bond ETF	21.9%
SPDR Bloomberg High Yield Bond ETF	19.9%
iShares J.P. Morgan USD Emerging Markets Bond ETF	10.0%

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 (www.howardcmfunds.com/resources/), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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