

HCM Multi-Asset Plus Fund

Class I Shares (HCMLX)

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about HCM Multi-Asset Plus 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. **This report describes changes to the Fund that occurred during the reporting period.**

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	\$112	1.08%

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 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 positions, allowing it to participate in the recovery throughout the rest of the calendar year.

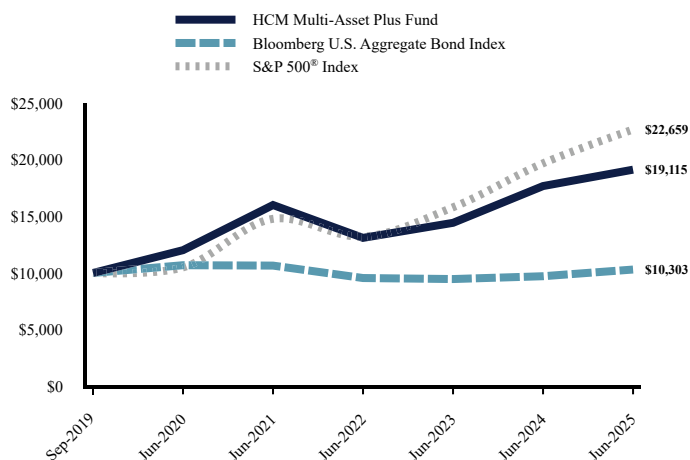
Entering 2025, markets were impacted by renewed trade policy uncertainty and intermittent tariff announcements. These developments led to sell signals from the HCM-BuyLine[®]. In response, the Fund tactically reduced exposure and raised cash prioritizing capital preservation amid unpredictable policy shifts. While rebounds occurred shortly after exits, the Fund's strategy 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. Exposure was reestablished in areas showing strong momentum.

Fund performance is attributable to a large-cap growth equity tilt, bond and Treasury exposure, and tactical use of leveraged index ETFs. The Fund captured the upside in strong market periods, particularly in the latter part of 2024. However, sharp reversals in 2025 led to whipsaw effects that detracted from returns despite a disciplined approach.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	Since Inception (September 11, 2019)
HCM Multi-Asset Plus Fund	8.19%	9.73%	11.81%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	0.52%
S&P 500 [®] Index	15.16%	16.64%	15.14%

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	\$748,674,160
Number of Portfolio Holdings	7
Advisory Fee	\$6,936,818
Portfolio Turnover	187%

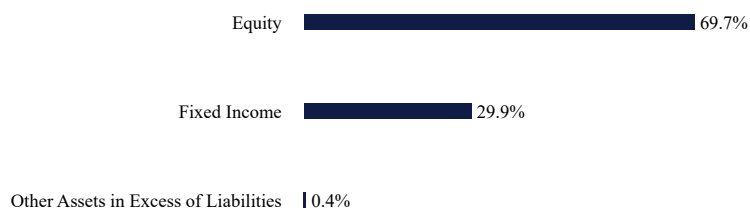
Asset Weighting (% of total investments)



■ 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
ProShares Ultra QQQ	20.3%
Vanguard Mega Cap Growth ETF	16.3%
Invesco QQQ Trust Series 1 ETF	16.3%
iShares Core U.S. Aggregate Bond ETF	15.0%
SPDR Bloomberg 1-3 Month T-Bill ETF	14.8%
ProShares Ultra S&P500	10.3%
Direxion Daily S&P 500 Bull 3X	6.4%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 1, 2025 at www.howardcmfunds.com/resources/ or upon request at 1-855-969-8464.

The Board of Trustees approved renaming the Fund from "HCM Income Plus Fund" to its current name effective July 21, 2025.



HCM Multi-Asset Plus Fund - Class I Shares (HCMLX)

Annual Shareholder Report - June 30, 2025

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