

HCM Tactical Plus Fund

Investor Class Shares (HCMDX)

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about HCM Tactical 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 |
|-----------------------|--------------------------------|---|
| Investor Class Shares | \$247 | 2.36% |

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.

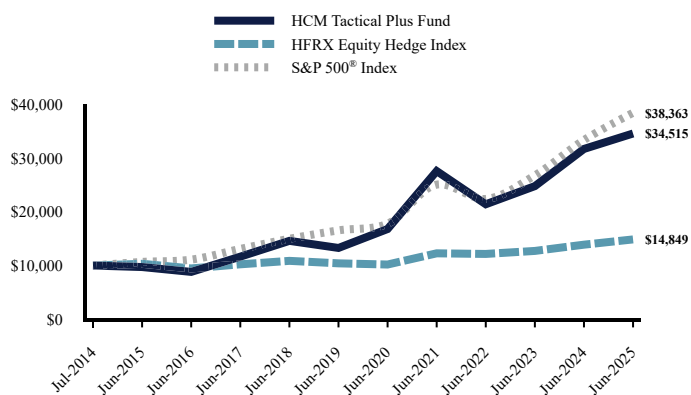
Entering 2025, markets were impacted by renewed trade policy uncertainty and intermittent tariff announcements. These developments led to sell signals from the HCM-BuyLine[®]. In response, the Fund tactically reduced exposure and raised cash prioritizing capital preservation amid unpredictable policy 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 exposure to large-cap growth equity 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 over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

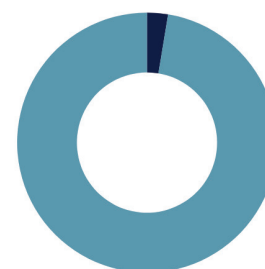
| | 1 Year | 5 Years | 10 Years |
|----------------------------|--------|---------|----------|
| HCM Tactical Plus Fund | 9.06% | 15.52% | 13.51% |
| HFRX Equity Hedge Index | 7.03% | 7.82% | 3.70% |
| S&P 500 [®] Index | 15.16% | 16.64% | 13.65% |

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 | \$1,784,510,923 |
| Number of Portfolio Holdings | 25 |
| Advisory Fee | \$20,695,962 |
| Portfolio Turnover | 264% |

Asset Weighting (% of total investments)



■ Common Stocks 2.6%
■ Exchange-Traded Funds 97.4%

What did the Fund invest in?

Sector Weighting (% of net assets)

| | |
|---------------------------------------|-------|
| Equity | 97.2% |
| Technology | 1.4% |
| Communications | 0.6% |
| Consumer Discretionary | 0.2% |
| Real Estate | 0.1% |
| Health Care | 0.1% |
| Materials | 0.1% |
| Energy | 0.1% |
| Other Assets in Excess of Liabilities | 0.2% |

Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|--------------------------------|-----------------|
| Invesco QQQ Trust Series 1 ETF | 19.7% |
| Vanguard Mega Cap Growth ETF | 19.2% |
| ProShares Ultra S&P500 | 18.1% |
| ProShares Ultra QQQ | 17.8% |
| ProShares UltraPro QQQ | 15.8% |
| Vanguard Growth ETF | 6.7% |
| NVIDIA Corporation | 0.8% |
| Meta Platforms, Inc., Class A | 0.5% |
| Advanced Micro Devices, Inc. | 0.2% |
| Microsoft Corporation | 0.1% |

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 Tactical Growth Fund" to its current name effective July 21, 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