

# HCM Sector Plus Fund



## Class I Shares (HCMQX)

### Semi-Annual Shareholder Report - December 31, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about HCM Sector Plus Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at [www.howardcmfunds.com/resources/](http://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 six months?

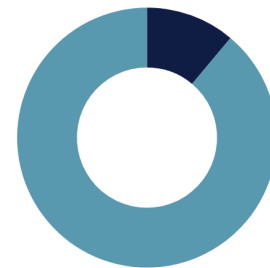
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I Shares	\$72	1.33%*
* Annualized		

#### Fund Statistics

Net Assets	\$1,948,291,599
Number of Portfolio Holdings	60
Advisory Fee	\$11,792,809
Portfolio Turnover	0%

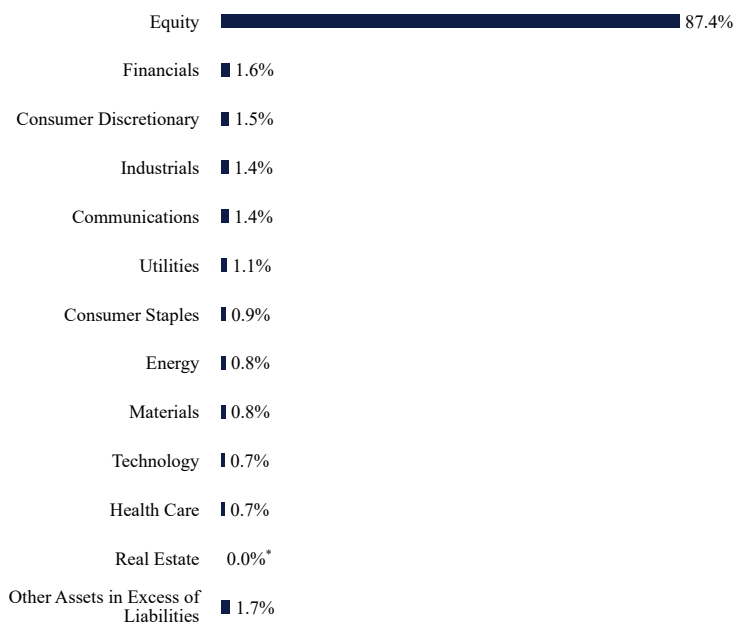
#### Asset Weighting (% of total investments)



■ Common Stocks 11.1%  
■ Exchange-Traded Funds 88.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



\* Percentage rounds to less than 0.1%

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

Holding Name	% of Net Assets
ProShares Ultra S&P500	17.0%
ProShares Ultra QQQ	17.0%
Vanguard Dividend Appreciation ETF	13.9%
SPDR S&P 500 ETF	9.4%
Vanguard High Dividend Yield ETF	8.3%
Direxion Daily S&P 500 Bull 3X	8.1%
iShares Select Dividend ETF	7.3%
ProShares UltraPro S&P 500	6.1%
Ralph Lauren Corporation	0.5%
Citigroup, Inc.	0.4%

## 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 ([www.howardcmfunds.com/resources/](http://www.howardcmfunds.com/resources/)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 123125-HCMQX