

HCM Dynamic Income Fund



Class I Shares (HCMUX)

Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about HCM Dynamic Income 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/. 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	\$83	1.59%*
* Annualized		

Fund Statistics

Net Assets	\$127,772,456
Number of Portfolio Holdings	5
Advisory Fee	\$782,628
Portfolio Turnover	1%

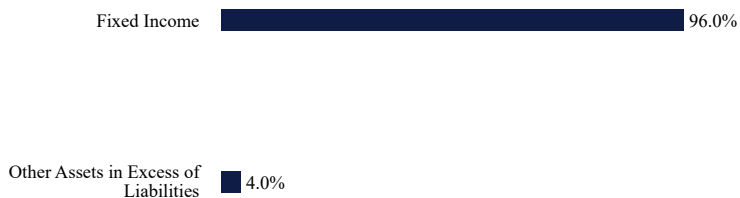
Asset Weighting (% of total investments)



■ 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
iShares Convertible Bond ETF	22.7%
SPDR Bloomberg Convertible Securities ETF	22.5%
iShares iBoxx \$ High Yield Corporate Bond ETF	21.6%
SPDR Bloomberg High Yield Bond ETF	19.3%
iShares J.P. Morgan USD Emerging Markets Bond ETF	9.9%

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/), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information