

HCM Multi-Asset Plus Fund



Investor Class Shares (HCMKX)

Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about HCM Multi-Asset 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/. 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
Investor Class Shares	\$110	2.06%*

* Annualized

Fund Statistics

Net Assets	\$805,784,569
Number of Portfolio Holdings	7
Advisory Fee	\$3,782,550
Portfolio Turnover	14%

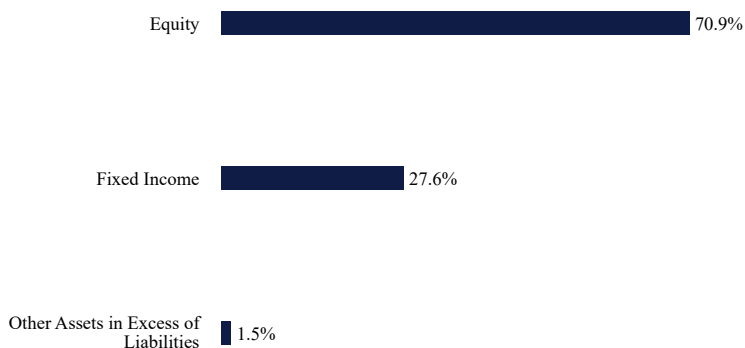
Asset Weighting (% of total investments)



■ 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 Core U.S. Aggregate Bond ETF	21.5%
ProShares Ultra QQQ	19.8%
Vanguard Mega Cap Growth ETF	17.0%
Invesco QQQ Trust Series 1 ETF	16.9%
ProShares Ultra S&P500	11.1%
Direxion Daily S&P 500 Bull 3X	6.1%
Vanguard Total Bond Market ETF	6.1%

Material Fund Changes

No material changes occurred during the period ended December 31, 2025.



HCM Multi-Asset Plus Fund - Investor Class

Semi-Annual Shareholder Report - December 31, 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