

HCM Tactical Plus Fund



Class R Shares: (HCMSX)

Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about HCM Tactical 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)

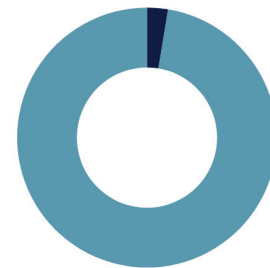
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R Shares	\$78	1.43%*

* Annualized

Fund Statistics

Net Assets	\$2,001,513,992
Number of Portfolio Holdings	25
Advisory Fee	\$12,292,469
Portfolio Turnover	0%

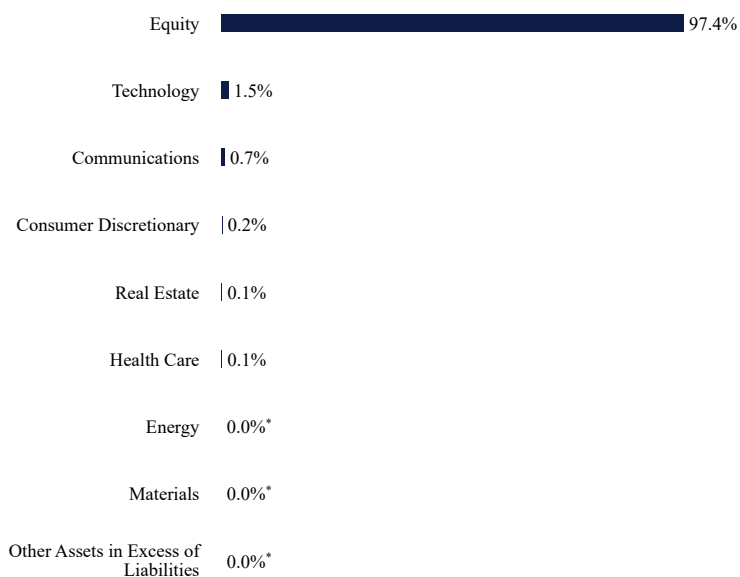
Asset Weighting (% of total investments)



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

What did the Fund invest in?

Sector Weighting (% of net assets)



* Percentage rounds to less than 0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco QQQ Trust Series 1 ETF	19.5%
Vanguard Mega Cap Growth ETF	19.2%
ProShares Ultra S&P500	18.8%
ProShares Ultra QQQ	18.3%
ProShares UltraPro QQQ	15.0%
Vanguard Growth ETF	6.6%
NVIDIA Corporation	0.8%
Meta Platforms, Inc., Class A	0.4%
Advanced Micro Devices, Inc.	0.2%
Alphabet, Inc., Class A	0.2%

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

TSR-SAR 123125-HCMSX