# HCM Defender 100 Index ETF
# QQH

# HCM Defender 500 Index ETF
# LGH

Annual Financial Statements
and Additional Information

June 30, 2026

1-770-642-4902
www.howardcmetfs.com

**HCM DEFENDER 100 INDEX ETF**
**SCHEDULE OF INVESTMENTS**
**June 30, 2026**

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.3%** | |
| | **ADVERTISING & MARKETING - 0.4%** | |
| 5,736 | AppLovin Corporation, Class A[(a)] | $ 2,955,359 |
| | | |
| | **AEROSPACE & DEFENSE - 0.4%** | |
| 1,621 | Axon Enterprise, Inc.[(a)] | 908,749 |
| 7,892 | Honeywell Aerospace Inc.[(a)] | 1,744,763 |
| 4,382 | Rocket Lab Corporation[(a)] | 445,430 |
| | | 3,098,942 |
| | **AUTOMOTIVE - 4.1%** | |
| 73,875 | Tesla, Inc.[(a)] | 31,071,825 |
| | | |
| | **BEVERAGES - 1.0%** | |
| 4,886 | Coca-Cola Europacific Partners plc | 488,942 |
| 31,508 | Keurig Dr Pepper, Inc. | 1,031,257 |
| 17,145 | Monster Beverage Corporation[(a)] | 1,647,977 |
| 33,832 | PepsiCo, Inc. | 4,580,853 |
| | | 7,749,029 |
| | **BIOTECH & PHARMA - 1.8%** | |
| 3,002 | Alnylam Pharmaceuticals, Inc.[(a)] | 903,692 |
| 13,314 | Amgen, Inc. | 4,821,266 |
| 30,322 | Gilead Sciences, Inc. | 3,830,881 |
| 2,446 | Regeneron Pharmaceuticals, Inc. | 1,525,179 |
| 6,191 | Vertex Pharmaceuticals, Inc.[(a)] | 3,075,255 |
| | | 14,156,273 |
| | **CABLE & SATELLITE - 0.6%** | |
| 1,859 | Charter Communications, Inc., Class A[(a)] | 264,368 |
| 87,209 | Comcast Corporation, Class A | 2,140,981 |
| 13,157 | Space Exploration Technologies Corporation, Class A[(a)] | 2,248,005 |
| | | 4,653,354 |
| | **CHEMICALS - 0.8%** | |
| 11,553 | Linde PLC | 5,995,314 |
| | | |
| | **COMMERCIAL SUPPORT SERVICES - 0.2%** | |
| 8,559 | Cintas Corporation | 1,455,715 |

## HCM DEFENDER 100 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.3% (Continued)** | |
| | **E-COMMERCE DISCRETIONARY - 4.8%** | |
| 135,703 | Amazon.com, Inc.[(a)] | $ 32,343,453 |
| 10,290 | eBay, Inc. | 1,149,908 |
| 1,101 | MercadoLibre, Inc.[(a)] | 1,868,826 |
| 18,055 | PDD Holdings, Inc. - ADR[(a)] | 1,377,235 |
| | | 36,739,422 |
| | **ELECTRIC UTILITIES - 0.8%** | |
| 13,209 | American Electric Power Company, Inc. | 1,807,123 |
| 7,417 | Constellation Energy Corporation | 1,842,161 |
| 25,608 | Exelon Corporation | 1,193,845 |
| 15,467 | Xcel Energy, Inc. | 1,242,000 |
| | | 6,085,129 |
| | **ELECTRICAL EQUIPMENT - 0.2%** | |
| 7,892 | Honeywell International, Inc. | 1,767,019 |
| | **ENTERTAINMENT CONTENT - 0.4%** | |
| 5,382 | Electronic Arts, Inc. | 1,103,525 |
| 1,751 | Take-Two Interactive Software, Inc.[(a)] | 437,715 |
| 55,031 | Warner Bros Discovery, Inc.[(a)] | 1,467,127 |
| | | 3,008,367 |
| | **FOOD - 0.3%** | |
| 31,840 | Mondelez International, Inc., Class A | 1,841,626 |
| 21,692 | The Kraft Heinz Company | 512,365 |
| | | 2,353,991 |
| | **INDUSTRIAL SUPPORT SERVICES - 0.2%** | |
| 30,570 | Fastenal Company | 1,468,277 |
| | **INTERNET MEDIA & SERVICES – 10.0%** | |
| 9,701 | Airbnb, Inc., Class A[(a)] | 1,388,213 |
| 46,147 | Alphabet, Inc., Class A | 16,491,553 |
| 46,423 | Alphabet, Inc., Class C | 16,402,639 |
| 25,777 | Booking Holdings, Inc. | 4,594,492 |
| 7,919 | DoorDash, Inc., Class A[(a)] | 1,461,293 |
| 50,118 | Meta Platforms, Inc., Class A | 28,230,969 |

## HCM DEFENDER 100 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.3% (Continued)** | |
| | **INTERNET MEDIA & SERVICES – 10.0% (Continued)** | |
| 110,746 | Netflix, Inc.[a] | $ 7,907,264 |
| | | 76,476,423 |
| | **LEISURE FACILITIES & SERVICES - 0.6%** | |
| 5,618 | Marriott International Inc, Class A | 2,081,975 |
| 27,014 | Starbucks Corporation | 2,760,560 |
| | | 4,842,535 |
| | **MEDICAL EQUIPMENT & DEVICES - 0.7%** | |
| 9,707 | Dexcom, Inc.[a] | 653,766 |
| 10,936 | GE HealthCare Technologies, Inc. | 700,013 |
| 1,871 | IDEXX Laboratories, Inc.[a] | 984,969 |
| 8,314 | Intuitive Surgical, Inc.[a] | 3,306,313 |
| | | 5,645,061 |
| | **OIL & GAS PRODUCERS - 0.1%** | |
| 4,800 | Diamondback Energy, Inc. | 843,744 |
| | **OIL & GAS SERVICES & EQUIPMENT - 0.2%** | |
| 24,307 | Baker Hughes Company | 1,349,039 |
| | **RETAIL - CONSUMER STAPLES - 3.0%** | |
| 11,209 | Costco Wholesale Corporation | 10,485,683 |
| 109,335 | Walmart, Inc. | 12,383,282 |
| | | 22,868,965 |
| | **RETAIL - DISCRETIONARY - 0.5%** | |
| 20,424 | O'Reilly Automotive, Inc.[a] | 1,880,846 |
| 7,669 | Ross Stores, Inc. | 1,632,347 |
| | | 3,513,193 |
| | **SEMICONDUCTORS - 26.1%** | |
| 32,818 | Advanced Micro Devices, Inc.[a] | 19,064,304 |
| 10,129 | Analog Devices, Inc. | 4,022,935 |
| 16,551 | Applied Materials, Inc. | 11,966,373 |
| 67,395 | Broadcom, Inc. | 25,458,461 |
| 89,914 | Intel Corporation[a] | 12,554,692 |
| 26,230 | KLA Corporation | 7,913,853 |
| 25,141 | Lam Research Corporation | 10,894,350 |

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.3% (Continued)** | |
| | **SEMICONDUCTORS - 26.1% (Continued)** | |
| 19,930 | Marvell Technology, Inc. | $ 5,936,948 |
| 12,931 | Microchip Technology, Inc. | 1,179,307 |
| 22,522 | Micron Technology, Inc. | 25,996,919 |
| 468 | Monolithic Power Systems, Inc. | 646,944 |
| 277,835 | NVIDIA Corporation | 55,592,004 |
| 6,257 | NXP Semiconductors N.V. | 1,758,405 |
| 21,472 | QUALCOMM, Inc. | 3,967,811 |
| 3,146 | Sandisk Corporation[(a)] | 7,153,155 |
| 1,562 | Teradyne, Inc. | 755,758 |
| 18,493 | Texas Instruments, Inc. | 5,512,209 |
| | | 200,374,428 |
| | **SOFTWARE - 9.8%** | |
| 9,707 | Adobe, Inc.[(a)] | 1,990,129 |
| 5,107 | Autodesk, Inc.[(a)] | 992,903 |
| 6,086 | Cadence Design Systems, Inc.[(a)] | 2,284,198 |
| 5,805 | Crowdstrike Holdings, Inc., Class A[(a)] | 4,430,028 |
| 7,440 | Datadog, Inc., Class A[(a)] | 1,937,078 |
| 14,792 | Fortinet, Inc.[(a)] | 2,272,347 |
| 6,265 | Intuit, Inc. | 1,635,165 |
| 118,081 | Microsoft Corporation | 44,046,574 |
| 49,116 | Palantir Technologies, Inc., Class A[(a)] | 5,730,364 |
| 16,585 | Palo Alto Networks, Inc.[(a)] | 5,655,817 |
| 2,501 | Roper Technologies, Inc. | 846,313 |
| 5,845 | Strategy, Inc., Class A[(a)] | 508,106 |
| 4,389 | Synopsys, Inc.[(a)] | 1,957,801 |
| 5,221 | Workday, Inc., Class A[(a)] | 639,155 |
| | | 74,925,978 |
| | **TECHNOLOGY HARDWARE - 11.8%** | |
| 237,541 | Apple, Inc. | 68,734,864 |
| 97,712 | Cisco Systems, Inc. | 11,477,252 |
| 785 | Lumentum Holdings, Inc.[(a)] | 673,577 |
| 4,816 | Seagate Technology Holdings PLC | 4,647,440 |
| 8,145 | Western Digital Corporation | 5,202,374 |
| | | 90,735,507 |

## HCM DEFENDER 100 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.3% (Continued)** | |
| | **TECHNOLOGY SERVICES - 0.5%** | |
| 9,465 | Automatic Data Processing, Inc. | $ 2,119,686 |
| 11,301 | Cognizant Technology Solutions Corporation, Class A | 437,688 |
| 7,678 | Paychex, Inc. | 754,978 |
| 21,431 | PayPal Holdings, Inc. | 925,391 |
| | | 4,237,743 |
| | **TELECOMMUNICATIONS - 0.3%** | |
| 11,834 | T-Mobile US, Inc. | 1,984,917 |
| | **TRANSPORTATION & LOGISTICS - 0.4%** | |
| 45,100 | CSX Corporation | 2,143,603 |
| 4,581 | Old Dominion Freight Line, Inc. | 992,245 |
| | | 3,135,848 |
| | **TRANSPORTATION EQUIPMENT - 0.2%** | |
| 12,950 | PACCAR, Inc. | 1,555,554 |
| | **WHOLESALE - DISCRETIONARY - 0.1%** | |
| 20,528 | Copart, Inc.[(a)] | 578,684 |
| | **TOTAL COMMON STOCKS (Cost $462,250,941)** | 615,625,635 |
| | **EXCHANGE-TRADED FUND — 19.6%** | |
| | **EQUITY - 19.6%** | |
| 1,857,072 | ProShares UltraPro QQQ **(Cost $110,610,365)** | 150,422,832 |
| | **TOTAL INVESTMENTS - 99.9% (Cost $572,861,306)** | $ 766,048,467 |
| | **OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%** | 419,182 |
| | **NET ASSETS - 100.0%** | $ 766,467,649 |

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund
N.V. - Naamloze Vennootschap
PLC - Public Limited Company
(a) Non-income producing security.

**HCM DEFENDER 500 INDEX ETF**
**SCHEDULE OF INVESTMENTS**
**June 30, 2026**

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6%** | |
| | **ADVERTISING & MARKETING - 0.2%** | |
| 1,483 | AppLovin Corporation, Class A[(a)] | $ 764,086 |
| 2,053 | Omnicom Group, Inc. | 149,520 |
| | | 913,606 |
| | **AEROSPACE & DEFENSE - 1.7%** | |
| 422 | Axon Enterprise, Inc.[(a)] | 236,577 |
| 5,210 | Boeing Company (The)[(a)] | 1,127,809 |
| 1,407 | General Dynamics Corporation | 498,416 |
| 7,330 | General Electric Company | 2,739,442 |
| 2,268 | Honeywell Aerospace Inc.[(a)] | 501,299 |
| 2,864 | Howmet Aerospace, Inc. | 770,015 |
| 1,185 | L3Harris Technologies, Inc. | 344,349 |
| 1,638 | Lockheed Martin Corporation | 834,495 |
| 858 | Northrop Grumman Corporation | 436,988 |
| 1,323 | Rocket Lab Corporation[(a)] | 134,483 |
| 9,643 | RTX Corporation | 1,829,566 |
| 329 | TransDigm Group, Inc. | 438,241 |
| | | 9,891,680 |
| | **APPAREL & TEXTILE PRODUCTS - 0.0%[(b)]** | |
| 7,307 | NIKE, Inc., Class B | 299,952 |
| | **ASSET MANAGEMENT - 0.8%** | |
| 577 | Ameriprise Financial, Inc. | 264,705 |
| 2,343 | Apollo Global Management, Inc. | 277,200 |
| 1,424 | Ares Management Corporation, Class A | 158,505 |
| 1,044 | Blackrock, Inc. | 1,003,870 |
| 4,214 | Blackstone, Inc. | 495,861 |
| 11,801 | Charles Schwab Corporation (The) | 1,088,879 |
| 3,716 | KKR & Company, Inc. | 341,054 |
| 490 | LPL Financial Holdings, Inc. | 138,023 |
| 1,041 | Raymond James Financial, Inc. | 158,263 |
| 4,065 | Robinhood Markets, Inc., Class A[(a)] | 407,638 |
| 1,107 | T Rowe Price Group, Inc. | 125,855 |
| | | 4,459,853 |

**HCM DEFENDER 500 INDEX ETF**
**SCHEDULE OF INVESTMENTS (Continued)**
**June 30, 2026**

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **AUTOMOTIVE - 1.8%** | |
| 25,169 | Ford Motor Company | $ 349,849 |
| 6,002 | General Motors Company | 462,634 |
| 22,823 | Tesla, Inc.[a] | 9,599,355 |
| | | 10,411,838 |
| | **BANKING - 2.8%** | |
| 45,793 | Bank of America Corporation | 2,609,285 |
| 12,440 | Citigroup, Inc. | 1,741,102 |
| 2,451 | Citizens Financial Group, Inc. | 171,742 |
| 4,260 | Fifth Third Bancorp | 240,136 |
| 9,540 | Huntington Bancshares Inc | 169,144 |
| 22,096 | JPMorgan Chase & Company | 7,232,683 |
| 4,908 | KeyCorporation | 113,129 |
| 961 | M&T Bank Corporation | 228,728 |
| 2,405 | PNC Financial Services Group, Inc. (The) | 592,159 |
| 5,748 | Regions Financial Corporation | 173,590 |
| 8,574 | Truist Financial Corporation | 427,157 |
| 9,548 | US Bancorp | 576,699 |
| 23,842 | Wells Fargo & Company | 1,970,303 |
| | | 16,245,857 |
| | **BEVERAGES - 0.8%** | |
| 28,380 | Coca-Cola Company (The) | 2,306,442 |
| 956 | Constellation Brands, Inc., Class A | 132,970 |
| 8,120 | Keurig Dr Pepper, Inc. | 265,768 |
| 4,188 | Monster Beverage Corporation[a] | 402,551 |
| 9,852 | PepsiCo, Inc. | 1,333,961 |
| | | 4,441,692 |
| | **BIOTECH & PHARMA - 4.3%** | |
| 12,725 | AbbVie, Inc. | 3,202,119 |
| 774 | Alnylam Pharmaceuticals, Inc.[a] | 232,997 |
| 3,935 | Amgen, Inc. | 1,424,942 |
| 877 | Biogen, Inc.[a] | 189,485 |
| 14,485 | Bristol-Myers Squibb Company | 834,626 |
| 6,913 | Eli Lilly & Company | 8,291,660 |
| 9,063 | Gilead Sciences, Inc. | 1,145,019 |

## HCM DEFENDER 500 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **BIOTECH & PHARMA - 4.3% (Continued)** | |
| 19,542 | Johnson & Johnson | $ 4,963,082 |
| 18,080 | Merck & Company, Inc. | 2,323,280 |
| 40,814 | Pfizer, Inc. | 982,801 |
| 631 | Regeneron Pharmaceuticals, Inc. | 393,454 |
| 1,802 | Vertex Pharmaceuticals, Inc.[(a)] | 895,107 |
| 2,627 | Zoetis, Inc. | 188,776 |
| | | 25,067,348 |
| | **CABLE & SATELLITE - 0.1%** | |
| 483 | Charter Communications, Inc., Class A[(a)] | 68,687 |
| 26,246 | Comcast Corporation, Class A | 644,340 |
| | | 713,027 |
| | **CHEMICALS - 0.7%** | |
| 1,443 | Air Products and Chemicals, Inc. | 423,059 |
| 4,467 | Corteva, Inc. | 378,310 |
| 4,079 | Dow, Inc. | 111,601 |
| 756 | DuPont de Nemours, Inc. | 102,544 |
| 1,542 | Ecolab, Inc. | 429,617 |
| 1,462 | International Flavors & Fragrances, Inc. | 115,820 |
| 3,408 | Linde PLC | 1,768,547 |
| 1,440 | PPG Industries, Inc. | 174,658 |
| 1,180 | Qnity Electronics, Inc. | 192,706 |
| 1,421 | Sherwin-Williams Company (The) | 489,278 |
| | | 4,186,140 |
| | **COMMERCIAL SUPPORT SERVICES - 0.2%** | |
| 2,114 | Cintas Corporation | 359,549 |
| 1,248 | Republic Services, Inc. | 265,924 |
| 2,540 | Waste Management, Inc. | 566,115 |
| | | 1,191,588 |
| | **CONSTRUCTION MATERIALS - 0.2%** | |
| 4,033 | CRH PLC | 431,531 |
| 417 | Martin Marietta Materials, Inc. | 240,484 |
| 890 | Vulcan Materials Company | 262,559 |
| | | 934,574 |

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **CONTAINERS & PACKAGING - 0.0%[b]** | |
| 2,880 | International Paper Company | $ 109,728 |
| 503 | Packaging Corporation of America | 119,855 |
| | | 229,583 |
| | **DATA CENTER REIT - 0.2%** | |
| 2,184 | Digital Realty Trust, Inc. | 392,203 |
| 704 | Equinix, Inc. | 733,843 |
| | | 1,126,046 |
| | **DIVERSIFIED INDUSTRIALS - 0.5%** | |
| 3,449 | 3M Company | 558,427 |
| 967 | Dover Corporation | 216,879 |
| 3,664 | Emerson Electric Company | 524,502 |
| 1,748 | Illinois Tool Works, Inc. | 472,782 |
| 908 | Parker-Hannifin Corporation | 888,132 |
| | | 2,660,722 |
| | **E-COMMERCE DISCRETIONARY - 3.4%** | |
| 80,804 | Amazon.com, Inc.[a] | 19,258,826 |
| 2,653 | eBay, Inc. | 296,473 |
| | | 19,555,299 |
| | **ELECTRIC UTILITIES - 1.5%** | |
| 1,465 | Alliant Energy Corporation | 111,765 |
| 1,894 | Ameren Corporation | 214,098 |
| 3,532 | American Electric Power Company, Inc. | 483,213 |
| 3,723 | CenterPoint Energy, Inc. | 163,961 |
| 2,025 | CMS Energy Corporation | 154,913 |
| 2,379 | Consolidated Edison, Inc. | 263,189 |
| 1,976 | Constellation Energy Corporation | 490,779 |
| 5,876 | Dominion Energy, Inc. | 401,272 |
| 1,437 | DTE Energy Company | 218,956 |
| 5,726 | Duke Energy Corporation | 724,797 |
| 2,199 | Edison International | 163,716 |
| 2,754 | Entergy Corporation | 316,324 |
| 2,311 | Eversource Energy | 167,016 |
| 6,602 | Exelon Corporation | 307,785 |
| 3,114 | FirstEnergy Corporation | 148,040 |

**HCM DEFENDER 500 INDEX ETF**
**SCHEDULE OF INVESTMENTS (Continued)**
**June 30, 2026**

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **ELECTRIC UTILITIES - 1.5% (Continued)** | |
| 15,622 | NextEra Energy, Inc. | $ 1,371,142 |
| 708 | NRG Energy, Inc. | 103,410 |
| 14,924 | PG&E Corporation | 251,022 |
| 5,380 | PPL Corporation | 195,563 |
| 3,242 | Public Service Enterprise Group, Inc. | 263,121 |
| 4,431 | Sempra | 410,798 |
| 8,303 | Southern Company (The) | 794,679 |
| 1,968 | Vistra Corporation | 312,184 |
| 2,280 | WEC Energy Group, Inc. | 266,236 |
| 3,990 | Xcel Energy, Inc. | 320,397 |
| | | 8,618,376 |
| | **ELECTRICAL EQUIPMENT - 1.7%** | |
| 1,351 | AMETEK, Inc. | 326,861 |
| 8,231 | Amphenol Corporation, Class A | 1,451,290 |
| 947 | Bloom Energy Corporation, Class A[(a)] | 286,657 |
| 4,916 | Carrier Global Corporation | 360,589 |
| 2,739 | Eaton Corporation PLC | 1,167,143 |
| 1,766 | Fortive Corporation | 107,885 |
| 1,963 | GE Vernova, Inc. | 2,306,251 |
| 2,268 | Honeywell International, Inc. | 507,693 |
| 292 | Hubbell, Inc. | 152,774 |
| 3,714 | Johnson Controls International plc | 542,653 |
| 1,115 | Keysight Technologies, Inc.[(a)] | 390,328 |
| 2,594 | Otis Worldwide Corporation | 185,730 |
| 647 | Rockwell Automation, Inc. | 320,317 |
| 1,792 | TE Connectivity plc | 361,285 |
| 1,569 | Trane Technologies PLC | 770,630 |
| 1,603 | Trimble, Inc.[(a)] | 82,042 |
| 2,398 | Vertiv Holdings Company, Class A | 802,898 |
| | | 10,123,026 |
| | **ENGINEERING & CONSTRUCTION - 0.2%** | |
| 224 | Comfort Systems USA, Inc. | 443,957 |
| 136 | EMCOR Group, Inc. | 112,864 |

## HCM DEFENDER 500 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **ENGINEERING & CONSTRUCTION - 0.2% (Continued)** | |
| 892 | Quanta Services, Inc. | $ 642,275 |
| | | 1,199,096 |
| | **ENTERTAINMENT CONTENT - 0.4%** | |
| 1,302 | Electronic Arts, Inc. | 266,962 |
| 3,681 | ROBLOX Corporation, Class A[(a)] | 200,173 |
| 1,032 | Take-Two Interactive Software, Inc.[(a)] | 257,979 |
| 12,430 | Walt Disney Company (The) | 1,196,387 |
| 13,560 | Warner Bros Discovery, Inc.[(a)] | 361,510 |
| | | 2,283,011 |
| | **FOOD - 0.2%** | |
| 3,076 | General Mills, Inc. | 107,045 |
| 1,070 | Hershey Company (The) | 187,732 |
| 8,194 | Mondelez International, Inc., Class A | 473,941 |
| 4,797 | The Kraft Heinz Company | 113,305 |
| 1,633 | Tyson Foods, Inc., Class A | 93,489 |
| | | 975,512 |
| | **GAMING REIT - 0.0%[(b)]** | |
| 7,462 | VICI Properties, Inc. | 198,116 |
| | **GAS & WATER UTILITIES - 0.1%** | |
| 1,195 | American Water Works Company, Inc. | 157,238 |
| 1,132 | Atmos Energy Corporation | 195,010 |
| | | 352,248 |
| | **HEALTH CARE FACILITIES & SERVICES - 1.3%** | |
| 1,476 | Cardinal Health, Inc. | 350,639 |
| 1,161 | Cencora, Inc. | 328,540 |
| 2,804 | Centene Corporation[(a)] | 179,989 |
| 1,734 | Cigna Group (The) | 478,029 |
| 9,464 | CVS Health Corporation | 979,051 |
| 1,327 | Elevance Health, Inc. | 513,191 |
| 951 | HCA Healthcare, Inc. | 370,785 |
| 798 | Humana, Inc. | 316,982 |
| 908 | IQVIA Holdings, Inc.[(a)] | 175,444 |
| 594 | Labcorp Holdings, Inc. | 166,320 |

HCM DEFENDER 500 INDEX ETF
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **HEALTH CARE FACILITIES & SERVICES - 1.3% (Continued)** | |
| 913 | McKesson Corporation | $ 689,863 |
| 821 | Quest Diagnostics, Inc. | 174,011 |
| 6,342 | UnitedHealth Group, Inc. | 2,635,924 |
| | | 7,358,768 |
| | **HEALTH CARE REIT - 0.2%** | |
| 3,123 | Ventas, Inc. | 277,322 |
| 5,095 | Welltower, Inc. | 1,156,412 |
| | | 1,433,734 |
| | **HOME CONSTRUCTION - 0.1%** | |
| 1,451 | DR Horton, Inc. | 236,339 |
| 1,176 | Lennar Corporation, Class A | 106,416 |
| 15 | NVR, Inc.[(a)] | 102,201 |
| 1,292 | PulteGroup, Inc. | 177,275 |
| | | 622,231 |
| | **HOUSEHOLD PRODUCTS - 0.6%** | |
| 1,659 | Church & Dwight Company, Inc. | 160,724 |
| 5,015 | Colgate-Palmolive Company | 459,775 |
| 1,414 | Estee Lauder Companies, Inc. (The), Class A | 111,635 |
| 12,166 | Kenvue, Inc. | 232,492 |
| 2,174 | Kimberly-Clark Corporation | 238,640 |
| 16,875 | Procter & Gamble Company (The) | 2,474,551 |
| | | 3,677,817 |
| | **INDUSTRIAL REIT - 0.1%** | |
| 6,530 | Prologis, Inc. | 884,619 |
| | **INDUSTRIAL SUPPORT SERVICES - 0.2%** | |
| 8,314 | Fastenal Company | 399,321 |
| 408 | United Rentals, Inc. | 462,220 |
| 275 | WW Grainger, Inc. | 374,110 |
| | | 1,235,651 |
| | **INFRASTRUCTURE REIT - 0.1%** | |
| 3,021 | American Tower Corporation, Class A | 494,145 |
| 2,471 | Crown Castle, Inc. | 187,129 |

## HCM DEFENDER 500 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **INFRASTRUCTURE REIT - 0.1% (Continued)** | |
| 734 | SBA Communications Corporation, Class A | $ 129,522 |
| | | 810,796 |
| | **INSTITUTIONAL FINANCIAL SERVICES - 1.2%** | |
| 4,489 | Bank of New York Mellon Corporation (The) | 649,154 |
| 712 | Cboe Global Markets, Inc. | 172,781 |
| 2,674 | CME Group, Inc. | 590,499 |
| 1,149 | Coinbase Global, Inc., Class A[(a)] | 167,972 |
| 2,181 | Goldman Sachs Group, Inc. (The) | 2,205,799 |
| 1,281 | Interactive Brokers Group, Inc., Class A | 111,498 |
| 3,567 | Intercontinental Exchange, Inc. | 439,133 |
| 8,674 | Morgan Stanley | 1,813,214 |
| 2,445 | Nasdaq, Inc. | 192,715 |
| 1,026 | Northern Trust Corporation | 178,360 |
| 1,867 | State Street Corporation | 316,643 |
| | | 6,837,768 |
| | **INSURANCE - 2.1%** | |
| 2,837 | Aflac, Inc. | 332,638 |
| 1,726 | Allstate Corporation (The) | 410,684 |
| 3,407 | American International Group, Inc. | 253,924 |
| 1,150 | Aon PLC, Class A | 381,444 |
| 2,202 | Arch Capital Group Ltd.[(a)] | 213,726 |
| 1,672 | Arthur J. Gallagher & Company | 383,841 |
| 11,198 | Berkshire Hathaway, Inc., Class B[(a)] | 5,603,367 |
| 1,578 | Brown & Brown, Inc. | 101,229 |
| 2,590 | Chubb Ltd. | 882,517 |
| 972 | Cincinnati Financial Corporation | 179,956 |
| 1,906 | Hartford Insurance Group, Inc. (The) | 252,583 |
| 81 | Markel Group, Inc.[(a)] | 158,194 |
| 3,059 | Marsh & McLennan Companies, Inc. | 509,844 |
| 3,487 | MetLife, Inc. | 295,035 |
| 1,130 | Principal Financial Group, Inc. | 121,791 |
| 4,271 | Progressive Corporation (The) | 933,000 |
| 2,160 | Prudential Financial, Inc. | 233,129 |
| 1,410 | Travelers Companies, Inc. (The) | 465,469 |

## HCM DEFENDER 500 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **INSURANCE - 2.1% (Continued)** | |
| 1,595 | W R Berkley Corporation | $ 112,495 |
| 549 | Willis Towers Watson PLC | 143,492 |
| | | 11,968,358 |
| | **INTERNET MEDIA & SERVICES - 8.0%** | |
| 2,373 | Airbnb, Inc., Class A[(a)] | 339,576 |
| 46,637 | Alphabet, Inc., Class A | 16,666,664 |
| 40,499 | Alphabet, Inc., Class C | 14,309,512 |
| 5,568 | Booking Holdings, Inc. | 992,440 |
| 1,945 | DoorDash, Inc., Class A[(a)] | 358,911 |
| 641 | Expedia Group, Inc. | 164,019 |
| 17,296 | Meta Platforms, Inc., Class A | 9,742,664 |
| 36,291 | Netflix, Inc.[(a)] | 2,591,177 |
| 13,929 | Uber Technologies, Inc.[(a)] | 1,005,117 |
| 395 | VeriSign, Inc. | 99,366 |
| | | 46,269,446 |
| | **LEISURE FACILITIES & SERVICES - 0.8%** | |
| 7,606 | Chipotle Mexican Grill, Inc.[(a)] | 258,604 |
| 814 | Darden Restaurants, Inc. | 167,692 |
| 1,448 | Hilton Worldwide Holdings, Inc. | 478,506 |
| 1,922 | Las Vegas Sands Corporation | 88,777 |
| 1,453 | Marriott International Inc, Class A | 538,467 |
| 5,260 | McDonald's Corporation | 1,421,831 |
| 1,496 | Royal Caribbean Cruises Ltd. | 475,025 |
| 8,059 | Starbucks Corporation | 823,549 |
| 1,639 | Yum! Brands, Inc. | 262,011 |
| | | 4,514,462 |
| | **MACHINERY - 0.9%** | |
| 3,403 | Caterpillar, Inc. | 3,623,854 |
| 1,765 | Deere & Company | 1,119,592 |
| 2,405 | Ingersoll Rand, Inc. | 197,186 |
| 1,739 | Veralto Corporation | 154,215 |
| 1,632 | Xylem Inc | 192,919 |
| | | 5,287,766 |

| Shares | | | Fair Value |
|---|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | | |
| | **MEDICAL EQUIPMENT & DEVICES - 1.4%** | | |
| 12,492 | Abbott Laboratories | $ | 1,133,524 |
| 1,756 | Agilent Technologies, Inc. | | 233,249 |
| 1,699 | Becton Dickinson and Company | | 257,110 |
| 9,074 | Boston Scientific Corporation[(a)] | | 387,278 |
| 4,244 | Danaher Corporation | | 808,397 |
| 2,514 | Dexcom, Inc.[(a)] | | 169,318 |
| 3,367 | Edwards Lifesciences Corporation[(a)] | | 304,579 |
| 2,828 | GE HealthCare Technologies, Inc. | | 181,020 |
| 455 | IDEXX Laboratories, Inc.[(a)] | | 239,530 |
| 2,485 | Intuitive Surgical, Inc.[(a)] | | 988,235 |
| 8,981 | Medtronic PLC | | 702,584 |
| 117 | Mettler-Toledo International, Inc.[(a)] | | 149,469 |
| 916 | ResMed, Inc. | | 178,510 |
| 709 | STERIS plc | | 149,294 |
| 2,417 | Stryker Corporation | | 760,968 |
| 2,511 | Thermo Fisher Scientific, Inc. | | 1,258,915 |
| 640 | Waters Corporation[(a)] | | 240,026 |
| 399 | West Pharmaceutical Services, Inc. | | 143,241 |
| 1,087 | Zimmer Biomet Holdings, Inc. | | 93,580 |
| | | | 8,378,827 |
| | **METALS & MINING - 0.2%** | | |
| 9,279 | Freeport-McMoRan, Inc. | | 583,556 |
| 8,022 | Newmont Corporation | | 749,255 |
| | | | 1,332,811 |
| | **OIL & GAS PRODUCERS - 2.3%** | | |
| 1,436 | Cheniere Energy, Inc. | | 343,218 |
| 13,899 | Chevron Corporation | | 2,303,898 |
| 9,330 | ConocoPhillips | | 969,947 |
| 7,042 | Devon Energy Corporation | | 290,975 |
| 1,139 | Diamondback Energy, Inc. | | 200,213 |
| 3,559 | EOG Resources, Inc. | | 461,709 |
| 3,731 | EQT Corporation | | 198,377 |
| 35,297 | Exxon Mobil Corporation | | 4,825,807 |
| 13,307 | Kinder Morgan, Inc. | | 425,425 |

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **OIL & GAS PRODUCERS - 2.3% (Continued)** | |
| 1,890 | Marathon Petroleum Corporation | $ 483,216 |
| 4,752 | Occidental Petroleum Corporation | 230,805 |
| 3,770 | ONEOK, Inc. | 327,764 |
| 2,660 | Phillips 66 | 449,673 |
| 1,326 | Targa Resources Corporation | 355,554 |
| 380 | Texas Pacific Land Corporation | 166,303 |
| 2,004 | Valero Energy Corporation | 521,922 |
| 8,183 | Williams Companies, Inc. (The) | 608,324 |
| | | 13,163,130 |
| | **OIL & GAS SERVICES & EQUIPMENT - 0.2%** | |
| 5,994 | Baker Hughes Company | 332,667 |
| 5,593 | Halliburton Company | 189,882 |
| 9,194 | SLB Ltd. | 427,429 |
| | | 949,978 |
| | **REAL ESTATE SERVICES - 0.0%[b]** | |
| 1,786 | CBRE Group, Inc., Class A[a] | 240,556 |
| | **RENEWABLE ENERGY - 0.0%[b]** | |
| 531 | First Solar, Inc.[a] | 125,295 |
| | **RESIDENTIAL REIT - 0.1%** | |
| 929 | AvalonBay Communities, Inc. | 175,293 |
| 2,587 | Equity Residential | 175,735 |
| 421 | Essex Property Trust, Inc. | 122,759 |
| 4,025 | Invitation Homes, Inc. | 121,595 |
| | | 595,382 |
| | **RETAIL - CONSUMER STAPLES - 1.5%** | |
| 3,711 | Costco Wholesale Corporation | 3,471,529 |
| 1,336 | Dollar General Corporation | 153,787 |
| 1,063 | Dollar Tree, Inc.[a] | 128,570 |
| 3,975 | Kroger Company (The) | 220,732 |
| 3,144 | Target Corporation | 410,638 |
| 36,258 | Walmart, Inc. | 4,106,580 |
| | | 8,491,836 |

## HCM DEFENDER 500 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **RETAIL - DISCRETIONARY - 1.1%** | |
| 106 | AutoZone, Inc.[(a)] | $ 338,770 |
| 1,966 | Carvana Company[(a)] | 129,402 |
| 585 | Ferguson Enterprises, Inc. | 138,838 |
| 7,127 | Home Depot, Inc. (The) | 2,513,550 |
| 4,064 | Lowe's Companies, Inc. | 896,071 |
| 5,083 | O'Reilly Automotive, Inc.[(a)] | 468,093 |
| 1,903 | Ross Stores, Inc. | 405,054 |
| 8,307 | TJX Companies, Inc. (The) | 1,258,511 |
| 3,466 | Tractor Supply Company | 109,560 |
| 297 | Ulta Beauty, Inc.[(a)] | 133,941 |
| | | 6,391,790 |
| | **RETAIL REIT - 0.1%** | |
| 5,818 | Realty Income Corporation | 360,483 |
| 2,098 | Simon Property Group, Inc. | 469,218 |
| | | 829,701 |
| | **SELF-STORAGE REIT - 0.1%** | |
| 1,126 | Extra Space Storage, Inc. | 163,608 |
| 1,059 | Public Storage | 337,090 |
| | | 500,698 |
| | **SEMICONDUCTORS - 16.6%** | |
| 11,456 | Advanced Micro Devices, Inc.[(a)] | 6,654,905 |
| 3,483 | Analog Devices, Inc. | 1,383,343 |
| 5,790 | Applied Materials, Inc. | 4,186,170 |
| 38,048 | Broadcom, Inc. | 14,372,631 |
| 613 | Coherent Corp.[(a)] | 241,810 |
| 31,992 | Intel Corporation[(a)] | 4,467,043 |
| 9,200 | KLA Corporation | 2,775,732 |
| 8,829 | Lam Research Corporation | 3,825,871 |
| 5,948 | Marvell Technology, Inc. | 1,771,850 |
| 3,570 | Microchip Technology, Inc. | 325,584 |
| 8,902 | Micron Technology, Inc. | 10,275,489 |
| 273 | Monolithic Power Systems, Inc. | 377,384 |
| 195,229 | NVIDIA Corporation | 39,063,370 |
| 773 | NXP Semiconductors N.V. | 217,236 |

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **SEMICONDUCTORS - 16.6% (Continued)** | |
| 2,205 | ON Semiconductor Corporation[a] | $ 208,461 |
| 7,640 | QUALCOMM, Inc. | 1,411,796 |
| 930 | Sandisk Corporation[a] | 2,114,569 |
| 1,010 | Teradyne, Inc. | 488,678 |
| 6,597 | Texas Instruments, Inc. | 1,966,368 |
| | | 96,128,290 |
| | **SOFTWARE - 6.2%** | |
| 2,438 | Adobe, Inc.[a] | 499,839 |
| 866 | Atlassian Corporation, Class A[a] | 67,366 |
| 1,399 | Autodesk, Inc.[a] | 271,994 |
| 1,639 | Cadence Design Systems, Inc.[a] | 615,149 |
| 1,755 | Cloudflare, Inc., Class A[a] | 430,466 |
| 869 | CoreWeave, Inc., Class A[a] | 86,500 |
| 1,464 | Crowdstrike Holdings, Inc., Class A[a] | 1,117,237 |
| 1,929 | Datadog, Inc., Class A[a] | 502,234 |
| 4,054 | Fortinet, Inc.[a] | 622,775 |
| 1,573 | Intuit, Inc. | 410,553 |
| 60,568 | Microsoft Corporation | 22,593,074 |
| 451 | MongoDB, Inc.[a] | 151,491 |
| 10,430 | Oracle Corporation | 1,528,517 |
| 14,406 | Palantir Technologies, Inc., Class A[a] | 1,680,748 |
| 4,943 | Palo Alto Networks, Inc.[a] | 1,685,662 |
| 791 | PTC, Inc.[a] | 89,866 |
| 597 | Roper Technologies, Inc. | 202,019 |
| 6,420 | Salesforce, Inc. | 1,005,757 |
| 5,917 | ServiceNow, Inc.[a] | 587,440 |
| 1,957 | Snowflake, Inc., Class A[a] | 498,057 |
| 1,513 | SS&C Technologies Holdings, Inc. | 93,882 |
| 1,005 | Strategy, Inc., Class A[a] | 87,365 |
| 1,137 | Synopsys, Inc.[a] | 507,182 |
| 1,002 | Veeva Systems, Inc., Class A[a] | 177,825 |
| 1,354 | Workday, Inc., Class A[a] | 165,757 |
| 1,952 | Zoom Video Communications, Inc.[a] | 168,477 |
| | | 35,847,232 |

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **SPECIALTY FINANCE - 0.4%** | |
| 3,729 | American Express Company | $ 1,261,335 |
| 4,512 | Capital One Financial Corporation | 905,197 |
| 2,128 | Synchrony Financial | 161,834 |
| | | 2,328,366 |
| | **SPECIALTY REIT - 0.0%[b]** | |
| 1,871 | Iron Mountain, Inc. | 236,326 |
| | **STEEL - 0.1%** | |
| 1,390 | Nucor Corporation | 309,622 |
| 810 | Steel Dynamics, Inc. | 185,863 |
| | | 495,485 |
| | **TECHNOLOGY HARDWARE - 8.3%** | |
| 124,206 | Apple, Inc. | 35,940,247 |
| 7,281 | Arista Networks, Inc.[a] | 1,236,896 |
| 909 | Ciena Corporation[a] | 445,919 |
| 28,498 | Cisco Systems, Inc. | 3,347,375 |
| 5,596 | Corning, Inc. | 1,429,386 |
| 1,731 | Dell Technologies, Inc., Class C | 746,857 |
| 1,009 | Garmin Ltd. | 239,678 |
| 8,732 | Hewlett Packard Enterprise Company | 393,901 |
| 5,601 | HP, Inc. | 122,886 |
| 691 | Jabil, Inc. | 266,367 |
| 496 | Lumentum Holdings, Inc.[a] | 425,598 |
| 1,083 | Motorola Solutions, Inc. | 449,759 |
| 1,085 | NetApp, Inc. | 167,915 |
| 1,246 | Seagate Technology Holdings PLC | 1,202,390 |
| 3,890 | Super Micro Computer, Inc.[a] | 114,094 |
| 323 | Teledyne Technologies, Inc.[a] | 215,409 |
| 2,397 | Western Digital Corporation | 1,531,012 |
| | | 48,275,689 |
| | **TECHNOLOGY SERVICES - 2.5%** | |
| 4,165 | Accenture PLC, Class A | 518,293 |
| 2,448 | Automatic Data Processing, Inc. | 548,230 |

## HCM DEFENDER 500 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **TECHNOLOGY SERVICES - 2.5% (Continued)** | |
| 3,238 | Block, Inc.[(a)] | $ 246,088 |
| 670 | Broadridge Financial Solutions, Inc. | 91,757 |
| 808 | CDW Corp | 113,637 |
| 2,627 | Cognizant Technology Solutions Corporation, Class A | 101,744 |
| 334 | Corpay, Inc.[(a)] | 111,312 |
| 2,824 | CoStar Group, Inc.[(a)] | 79,976 |
| 846 | Equifax, Inc. | 134,277 |
| 157 | Fair Isaac Corporation[(a)] | 187,580 |
| 3,386 | Fidelity National Information Services, Inc. | 131,648 |
| 3,584 | Fiserv, Inc.[(a)] | 175,795 |
| 1,551 | Global Payments, Inc. | 112,541 |
| 6,630 | International Business Machines Corporation | 1,864,422 |
| 677 | Leidos Holdings, Inc. | 69,711 |
| 6,305 | Mastercard, Inc., Class A | 3,238,248 |
| 970 | Moody's Corporation | 439,332 |
| 479 | MSCI, Inc. | 268,259 |
| 1,787 | Paychex, Inc. | 175,716 |
| 5,529 | PayPal Holdings, Inc. | 238,742 |
| 2,109 | S&P Global, Inc. | 858,911 |
| 947 | Verisk Analytics, Inc. | 170,015 |
| 13,488 | Visa, Inc., Class A | 4,627,597 |
| | | 14,503,831 |
| | **TELECOMMUNICATIONS - 0.5%** | |
| 53,724 | AT&T, Inc. | 1,112,087 |
| 3,060 | T-Mobile US, Inc. | 513,254 |
| 31,641 | Verizon Communications, Inc. | 1,339,680 |
| | | 2,965,021 |
| | **TIMBER REIT - 0.0%[(b)]** | |
| 4,273 | Weyerhaeuser Company | 102,296 |
| | **TOBACCO & CANNABIS - 0.5%** | |
| 12,185 | Altria Group, Inc. | 876,711 |
| 11,374 | Philip Morris International, Inc. | 2,057,670 |
| | | 2,934,381 |

## HCM DEFENDER 500 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Fair Value |
|---|---|---|
| | **COMMON STOCKS — 80.6% (Continued)** | |
| | **TRANSPORTATION & LOGISTICS - 0.8%** | |
| 11,241 | CSX Corporation | $ 534,285 |
| 3,727 | Delta Air Lines, Inc. | 349,071 |
| 740 | Expeditors International of Washington, Inc. | 120,605 |
| 1,430 | FedEx Corporation | 447,776 |
| 718 | Fedex Freight Holding Company, Inc.[(a)] | 108,418 |
| 463 | JB Hunt Transport Services, Inc. | 134,006 |
| 1,603 | Norfolk Southern Corporation | 504,288 |
| 1,266 | Old Dominion Freight Line, Inc. | 274,216 |
| 2,561 | Southwest Airlines Company | 131,687 |
| 4,226 | Union Pacific Corporation | 1,149,471 |
| 2,167 | United Airlines Holdings, Inc.[(a)] | 294,690 |
| 4,668 | United Parcel Service, Inc., Class B | 501,810 |
| | | 4,550,323 |
| | **TRANSPORTATION EQUIPMENT - 0.2%** | |
| 860 | Cummins, Inc. | 613,361 |
| 3,362 | PACCAR, Inc. | 403,843 |
| 984 | Westinghouse Air Brake Technologies Corporation | 265,286 |
| | | 1,282,490 |
| | **WHOLESALE - CONSUMER STAPLES - 0.1%** | |
| 3,053 | Archer-Daniels-Midland Company | 233,249 |
| 2,879 | Sysco Corporation | 240,627 |
| | | 473,876 |
| | **WHOLESALE - DISCRETIONARY - 0.0%[(b)]** | |
| 4,776 | Copart, Inc.[(a)] | 134,635 |
| | | |
| | **TOTAL COMMON STOCKS (Cost $353,554,262)** | 468,237,851 |

## HCM DEFENDER 500 INDEX ETF
## SCHEDULE OF INVESTMENTS (Continued)
## June 30, 2026

| Shares | | Expiration Date | Exercise Price | Fair Value |
|---|---|---|---|---|
| | **EXCHANGE-TRADED FUND — 19.3%** | | | |
| | **EQUITY - 19.3%** | | | |
| 413,081 | Direxion Daily S&P 500 Bull 3X ETF **(Cost $98,510,235)** | | | $ 111,808,634 |
| | **RIGHTS — 0.0%**[(b)] | | | |
| | **ASSET MANAGEMENT - 0.0%** [(b)] | | | |
| 828 | TPG, Inc. - CVR[(a)(c)(d)] | 12/31/2027 | $3 | -[(e)] |
| | **MEDICAL EQUIPMENT & DEVICES - 0.0%** [(b)] | | | |
| 143 | ABIOMED, Inc. - CVR[(a)(c)(d)] | 12/31/2029 | $35 | -[(e)] |
| | **TOTAL RIGHTS (Cost $0)** | | | -[(e)] |
| | **TOTAL INVESTMENTS - 99.9% (Cost $452,064,497)** | | | $ 580,046,485 |
| | **OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%** | | | 587,440 |
| | **NET ASSETS - 100.0%** | | | $ 580,633,925 |

CVR - Contingent Value Right
ETF - Exchange-Traded Fund
LTD - Limited Company
MSCI - Morgan Stanley Capital International
N.V. - Naamloze Vennootschap
PLC - Public Limited Company
REIT - Real Estate Investment Trust
(a) Non-income producing security.
(b) Percentage rounds to less than 0.1%.
(c) Illiquid security. The total fair value of these securities as of June 30, 2026 was $0, representing 0.0% of net assets.
(d) The fair value of this investment is determined using significant unobservable inputs.
(e) Amount represents less than $1.

# *The HCM ETFs*
## *STATEMENTS OF ASSETS AND LIABILITIES*
**June 30, 2026**

| | | HCM Defender 100 Index ETF | | HCM Defender 500 Index ETF |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investment securities: | | | | |
| At cost | $ | 572,861,306 | $ | 452,064,497 |
| At fair value | $ | 766,048,467 | $ | 580,046,485 |
| Cash and cash equivalents | | 885,454 | | 839,422 |
| Dividends and interest receivable | | 68,447 | | 184,535 |
| Prepaid expenses | | 3,928 | | 1,950 |
| **TOTAL ASSETS** | | 767,006,296 | | 581,072,392 |
| **LIABILITIES** | | | | |
| Investment advisory fees payable | | 474,346 | | 360,816 |
| Payable to related parties | | 25,171 | | 47,304 |
| Accrued expenses and other liabilities | | 39,130 | | 30,347 |
| **TOTAL LIABILITIES** | | 538,647 | | 438,467 |
| **NET ASSETS** | **$** | **766,467,649** | **$** | **580,633,925** |
| **Net Assets Consist Of:** | | | | |
| Paid in capital | $ | 647,627,484 | $ | 492,163,264 |
| Accumulated earnings | | 118,840,165 | | 88,470,661 |
| **NET ASSETS** | **$** | **766,467,649** | **$** | **580,633,925** |
| **Net Asset Value Per Share:** | | | | |
| Net Assets | **$** | **766,467,649** | **$** | **580,633,925** |
| Shares of beneficial interest outstanding ($0 par value, unlimited shares authorized) | | **8,950,000** | | **9,100,000** |
| Net asset value, offering and redemption price per share (Net Assets ÷ Shares Outstanding) | **$** | **85.64** | **$** | **63.81** |

# *The HCM ETFs*

## *STATEMENTS OF OPERATIONS*

**For the Year Ended June 30, 2026**

| | HCM Defender 100 Index ETF | HCM Defender 500 Index ETF |
|---|---|---|
| **INVESTMENT INCOME** | | |
| Dividends (net of tax withholding of $3,571 and $7,239, respectively) | $ 3,790,845 | $ 5,611,177 |
| Interest | 660,943 | 549,373 |
| **TOTAL INVESTMENT INCOME** | 4,451,788 | 6,160,550 |
| **EXPENSES** | | |
| Investment advisory fees | 5,177,157 | 4,284,018 |
| Administrative services | 336,634 | 307,882 |
| Custodian fees | 57,567 | 63,855 |
| Compliance officer fees | 32,025 | 21,022 |
| Printing and postage expenses | 23,451 | 20,276 |
| Trustees fees and expenses | 23,093 | 22,951 |
| Audit fees | 22,771 | 22,771 |
| Legal fees | 17,792 | 17,847 |
| Transfer agent fees | 14,949 | 11,859 |
| Insurance expense | 6,000 | 5,475 |
| Other expenses | 14,706 | 17,573 |
| **TOTAL EXPENSES** | 5,726,145 | 4,795,529 |
| **NET INVESTMENT INCOME (LOSS)** | (1,274,357) | 1,365,021 |
| **REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS** | | |
| Net realized gain (loss) on: | | |
| In-kind redemptions | 116,464,536 | 68,068,876 |
| Net realized gain on investments | 5,740,766 | 6,413,978 |
| Foreign currency transactions | (64) | - |
| | 122,205,238 | 74,482,854 |
| Net change in unrealized appreciation on investments | 39,074,307 | 11,504,305 |
| **NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS** | 161,279,545 | 85,987,159 |
| **NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** | **$ 160,005,188** | **$ 87,352,180** |

## *HCM Defender 100 Index ETF*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended June 30, 2026 | Year Ended June 30, 2025 |
|---|---|---|
| **FROM OPERATIONS** | | |
| Net investment income (loss) | $ (1,274,357) | $ 1,661,008 |
| Net realized gain on investments, in-kind redemptions, and foreign currency transactions | 122,205,238 | 14,727,519 |
| Net change in unrealized appreciation on investments | 39,074,307 | 33,275,745 |
| Net increase in net assets resulting from operations | 160,005,188 | 49,664,272 |
| **DISTRIBUTIONS TO SHAREHOLDERS** | | |
| Total distributions paid | (1,391,450) | (1,333,495) |
| Net decrease in net assets resulting from distributions to shareholders | (1,391,450) | (1,333,495) |
| **FROM SHARES OF BENEFICIAL INTEREST** | | |
| Proceeds from shares sold | 293,149,332 | 58,121,434 |
| Cost of shares redeemed | (269,751,880) | (17,211,641) |
| Net increase in net assets resulting from shares of beneficial interest | 23,397,452 | 40,909,793 |
| **TOTAL INCREASE IN NET ASSETS** | 182,011,190 | 89,240,570 |
| **NET ASSETS** | | |
| Beginning of Year | 584,456,459 | 495,215,889 |
| End of Year | **$ 766,467,649** | **$ 584,456,459** |
| **SHARE ACTIVITY** | | |
| Shares Sold | 3,950,000 | 900,000 |
| Shares Redeemed | (3,650,000) | (300,000) |
| Net increase in shares of beneficial interest outstanding | 300,000 | 600,000 |

## *HCM Defender 500 Index ETF*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended June 30, 2026 | Year Ended June 30, 2025 |
|---|---|---|
| **FROM OPERATIONS** | | |
| Net investment income | $ 1,365,021 | $ 2,508,971 |
| Net realized gain on investments, in-kind redemptions, and foreign currency transactions | 74,482,854 | 15,657,353 |
| Net change in unrealized appreciation on investments | 11,504,305 | 24,861,114 |
| Net increase in net assets resulting from operations | 87,352,180 | 43,027,438 |
| **DISTRIBUTIONS TO SHAREHOLDERS** | | |
| Total distributions paid | (2,218,755) | (1,755,910) |
| Net decrease in net assets resulting from distributions to shareholders | (2,218,755) | (1,755,910) |
| **FROM SHARES OF BENEFICIAL INTEREST** | | |
| Proceeds from shares sold | 180,006,941 | 74,892,504 |
| Cost of shares redeemed | (174,186,655) | (24,367,263) |
| Net increase in net assets resulting from shares of beneficial interest | 5,820,286 | 50,525,241 |
| **TOTAL INCREASE IN NET ASSETS** | 90,953,711 | 91,796,769 |
| **NET ASSETS** | | |
| Beginning of Year | 489,680,214 | 397,883,445 |
| End of Year | **$ 580,633,925** | **$ 489,680,214** |
| **SHARE ACTIVITY** | | |
| Shares Sold | 3,100,000 | 1,450,000 |
| Shares Redeemed | (3,000,000) | (500,000) |
| Net increase in shares of beneficial interest outstanding | 100,000 | 950,000 |

## *HCM Defender 100 Index ETF*

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

| | Year Ended June 30, 2026 | Year Ended June 30, 2025 | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 67.57 | $ 61.52 | $ 47.20 | $ 36.94 | $ 47.92 |
| Activity from investment operations: | | | | | |
| Net investment income (loss) (1) | (0.15) | 0.20 | 0.16 | 0.23 | (0.18) |
| Net realized and unrealized gain (loss) on investments | 18.38 | 6.01 | 14.30 | 10.03 | (10.80) |
| Total from investment operations | 18.23 | 6.21 | 14.46 | 10.26 | (10.98) |
| Less distributions from: | | | | | |
| Net investment income | (0.16) | (0.16) | (0.14) | - | - |
| Total distributions | (0.16) | (0.16) | (0.14) | - | - |
| Net asset value, end of year | $ 85.64 | $ 67.57 | $ 61.52 | $ 47.20 | $ 36.94 |
| Total return (3) | 27.01% | 10.08% | 30.70% | 27.77% | (22.91)% |
| Net assets, at end of year (000s) | $ 766,468 | $ 584,456 | $ 495,216 | $ 328,057 | $ 251,220 |
| Ratio of net expenses to average net assets (4) | 0.85% | 0.86% | 0.86% | 0.89% | 0.89% |
| Ratio of net investment income (loss) to average net assets (4) | (0.19)% | 0.31% | 0.31% | 0.61% | (0.37)% |
| Portfolio Turnover Rate (2) | 75% | 165% | 124% | 45% | 73% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

## *HCM Defender 500 Index ETF*

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

| | Year Ended June 30, 2026 | Year Ended June 30, 2025 | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 54.41 | $ 49.43 | $ 39.33 | $ 34.69 | $ 39.95 |
| Activity from investment operations: | | | | | |
| Net investment income (1) | 0.15 | 0.29 | 0.26 | 0.36 | 0.03 |
| Net realized and unrealized gain (loss) on investments | 9.49 | 4.90 | 10.10 | 4.48 | (5.23) |
| Total from investment operations | 9.64 | 5.19 | 10.36 | 4.84 | (5.20) |
| Less distributions from: | | | | | |
| Net investment income | (0.24) | (0.21) | (0.26) | (0.20) | (0.06) |
| Return of capital | - | - | - | - | (0.00) (4) |
| Total distributions | (0.24) | (0.21) | (0.26) | (0.20) | (0.06) |
| Net asset value, end of year | $ 63.81 | $ 54.41 | $ 49.43 | $ 39.33 | $ 34.69 |
| Total return (3) | 17.73% | 10.49% | 26.48% | 14.06% | (13.05)% |
| Net assets, at end of year (000s) | $ 580,634 | $ 489,680 | $ 397,883 | $ 289,043 | $ 260,205 |
| Ratio of net expenses to average net assets (5) | 0.86% | 0.87% | 0.89% | 0.92% | 0.89% |
| Ratio of net investment income to average net assets (5) | 0.24% | 0.58% | 0.60% | 1.03% | 0.06% |
| Portfolio Turnover Rate (2) | 64% | 151% | 114% | 59% | 73% |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Represents less than $0.005.

(5) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

## 1. ORGANIZATION

The HCM Defender 100 Index ETF ("QQH") and the HCM Defender 500 Index ETF ("LGH") (each a "Fund" and collectively the "Funds") are each a diversified series of Northern Lights Fund Trust III (the "Trust"), a statutory trust organized under the laws of the State of Delaware on December 5, 2011, which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. QQH's investment objective seeks to provide investment results that correspond, before fees and expenses, generally to the performance of the HCM Defender 100 Index. LGH's investment objective seeks to provide investment results that correspond, before fees and expenses, generally to the performance of the HCM Defender 500 Index. The investment objectives of each Fund are non-fundamental. QQH and LGH commenced operations on October 9, 2019.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are each investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies", including FASB Accounting Standards Update ("ASU") 2013-08.

**Operating Segments –** An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund's CODM is comprised of the portfolio manager and Chief Financial Officer of the Trust. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

**Accounting Pronouncement –** The Funds adopted FASB ASU 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("ASU 2023-09"), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. ASU 2023-09 is intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Funds' adoption of ASU 2023-09 did not have a material impact on the Fund's financial statements.

**Securities Valuation –** Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price

("NOCP"). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust's Board of Trustees (the "Board") based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value.

The Funds may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These investments will be valued using the "fair value" procedures approved by the Board. The Board has delegated execution of these procedures to the adviser as its valuation designee (the "Valuation Designee"). The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

**Fair Valuation Process –** Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

**Exchange Traded Funds ("ETFs") –** The Funds may invest in ETFs. ETFs are generally a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they hold, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of value requires more judgment. Accordingly, the degree of judgment exercised in determining value is greatest for instruments categorized in Level 3.

The inputs used to measure value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2026 for the Funds' assets measured at fair value:

| **HCM Defender 100 Index ETF** | | | | |
|---|---|---|---|---|
| Assets* | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks | $ 615,625,635 | $ - | $ - | $ 615,625,635 |
| Exchange-Traded Fund | 150,422,832 | - | - | 150,422,832 |
| Total | $ 766,048,467 | $ - | $ - | $ 766,048,467 |

| **HCM Defender 500 Index ETF** | | | | |
|---|---|---|---|---|
| Assets* | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks | $ 468,237,851 | $ - | $ - | $ 468,237,851 |
| Exchange-Traded Fund | 111,808,634 | - | - | 111,808,634 |
| Rights | - | - ^ | - | - |
| Total | $ 580,046,485 | $ - | $ - | $ 580,046,485 |

The Funds did not hold any Level 3 securities during the year.
* See Schedule of Investments for industry classification.
^ Includes securities valued at $0.

**Security transactions and related income –** Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

**Dividends and distributions to shareholders –** Dividends from net investment income and net realized capital gains, if any, are declared and paid annually for each Fund. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (e.g., deferred losses) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**Federal Income Taxes –** The Funds intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax year June 30, 2023 through June 30, 2025, or expected to be taken in the Funds' June 30, 2026 tax returns. The Funds identify their major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Funds make significant investments.

The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**Expenses –** Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**Foreign Currency –** The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade. Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions, gains and losses on the purchase and sale of foreign currencies and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities. For the year ended June 30, 2026, QQH and LGH had a realized loss of $64 and $0 on foreign currency transactions, respectively.

**Indemnification –** The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

## 3. INVESTMENT TRANSACTIONS

For the year ended June 30, 2026, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Funds were as follows:

| Ticker Symbol | Purchases | Sales |
|---|---|---|
| **QQH** | $ 481,623,552 | $ 482,540,219 |
| **LGH** | $ 340,701,188 | $ 338,081,780 |

For the year ended June 30, 2026, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions for the Funds were as follows:

| Ticker Symbol | Purchases | Sales |
|---|---|---|
| **QQH** | $ 287,706,168 | $ 265,709,481 |
| **LGH** | $ 177,026,068 | $ 174,233,198 |

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

Howard Capital Management, Inc. (the "Adviser") serves as the Funds' investment adviser pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). The Trust has entered into a Global Custody Agreement with Brown Brothers Harriman & Co. (the "Custodian") to serve as custodian and to act as transfer and shareholder services agent. The Trust has also entered into an Underwriting Agreement with Northern Lights Distributors, LLC (the "Distributor") to serve as the principal underwriter and distributor for the Trust.

Pursuant to the Advisory Agreement, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, each Fund pays the Adviser a fee, computed and accrued daily and paid monthly, at an annual rate of 0.77% of each Fund's average daily net assets. For the year ended June 30, 2026, the Adviser earned $5,177,157, and $4,284,018 in advisory fees for QQH and LGH, respectively.

The Trust, with respect to the Funds, has adopted a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds are authorized to pay distribution fees to the Distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Funds may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Funds and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Funds.

Ultimus Fund Solutions, LLC ("UFS") - UFS, an affiliate of the Distributor, provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration and fund accounting services to the Funds. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS") - NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from each Fund.

Blu Giant, LLC ("Blu Giant") – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

The Trust engages an insurance broker affiliated with UFS for the purposes of assisting the Trust in obtaining its insurance policies.

## 5. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Funds at the net asset value ("NAV") only in large blocks known as "Creation Units." Shares are created and redeemed by the Funds only in Creation Unit size aggregations of 50,000 shares for both QQH and LGH. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Funds on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Funds may impose transaction fees on purchases and redemptions of Funds' shares to cover the custodial and other costs incurred by the Funds in effecting trades. A fixed fee may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Funds and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge," and together with the Fixed Fee, the "Transaction Fees").

The Transaction Fees for the Funds are listed in the table below:

| Ticker Symbol | Fee for In-Kind and Cash Purchases | Maximum Additional Variable Charge for Cash Purchases* |
|---|---|---|
| **QQH** | $500 | 2.00%* |
| **LGH** | $1,000 | 2.00%* |

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

## 6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid for the years ended June 30, 2026, and June 30, 2025, were as follows:

**For the year ended June 30, 2026**

| Portfolio | Ordinary Income | Long-Term Capital Gains | Return of Capital | Tax-Exempt Income | Total |
|---|---|---|---|---|---|
| HCM Defender 100 Index ETF | $ 1,391,450 | $ - | $ - | $ - | $ 1,391,450 |
| HCM Defender 500 Index ETF | 2,218,755 | - | - | - | 2,218,755 |

**For the year ended June 30, 2025**

| Portfolio | Ordinary Income | Long-Term Capital Gains | Return of Capital | Tax-Exempt Income | Total |
|---|---|---|---|---|---|
| HCM Defender 100 Index ETF | $ 1,333,495 | $ - | $ - | $ - | $ 1,333,495 |
| HCM Defender 500 Index ETF | 1,755,910 | - | - | - | 1,755,910 |

As of June 30, 2026, the components of accumulated earnings on a tax basis were as follows:

| Portfolio | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Post October Loss and Late Year Loss | Capital Loss Carry Forwards | Other Book/Tax Differences | Unrealized Appreciation/ (Depreciation) | Total Accumulated Earnings/(Deficits) |
|---|---|---|---|---|---|---|---|
| HCM Defender 100 Index ETF | $ - | $ - | $ (395,876) | $ (51,035,806) | $ - | 170,271,847 | $ 118,840,165 |
| HCM Defender 500 Index ETF | 772,777 | - | - | (23,400,826) | - | 111,098,710 | 88,470,661 |

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales, and adjustments for C-Corporation return of capital distributions.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds below incurred and elected to defer such late year losses as follows:

| Portfolio | Late Year Losses |
|---|---|
| HCM Defender 100 Index ETF | $ 395,876 |
| HCM Defender 500 Index ETF | - |

At June 30, 2026, the Funds had capital loss carry forwards ("CLCF") for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized as follows:

| | Non-Expiring | | | |
|---|---|---|---|---|
| Portfolio | Short-Term | Long-Term | Total | CLCF Utilized |
| HCM Defender 100 Index ETF | $ 50,012,977 | $ 1,022,829 | $ 51,035,806 | $ 27,552,518 |
| HCM Defender 500 Index ETF | 23,103,171 | 297,655 | 23,400,826 | 19,156,677 |

Permanent book and tax differences, primarily attributable to the tax adjustments for realized gain (loss) on in-kind redemptions, and the book/tax basis treatment of prior year tax returns, net operating losses and distributions in excess, resulted in reclassifications for the Funds for the fiscal year ended June 30, 2026, as follows:

| Portfolio | Paid In Capital | Accumulated Earnings (Losses) |
|---|---|---|
| HCM Defender 100 Index ETF | $ 111,411,833 | $ (111,411,833) |
| HCM Defender 500 Index ETF | 66,401,429 | (66,401,429) |

## 7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

| Portfolio | Cost for Federal Tax purposes | Unrealized Appreciation | Unrealized Depreciation | Tax Net Unrealized App/Dep |
|---|---|---|---|---|
| HCM Defender 100 Index ETF | $ 595,776,620 | $ 203,227,235 | $ (32,955,388) | $ 170,271,847 |
| HCM Defender 500 Index ETF | 468,947,775 | 132,747,752 | (21,649,042) | 111,098,710 |

### 8. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## Report of Independent Registered Public Accounting Firm

To the Shareholders of HCM Defender 100 Index ETF and HCM Defender 500 Index ETF
and the Board of Trustees of Northern Lights Fund Trust III

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of HCM Defender 100 Index ETF and HCM Defender 500 Index ETF (collectively, the Funds), including the schedules of investments, as of June 30, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for each of the five years in the period then ended.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of June 30, 2026, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the auditor of one or more Howard Capital Management, Inc. investment companies since 2015.

Boston, Massachusetts
August 28, 2026

**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

Not applicable.

**Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

**Renewal of Advisory Agreement – HCM Defender 100 Index ETF and HCM Defender 500 Index ETF**

In connection with a meeting held on February 23-24, 2026, the Board, including a majority of the Trustees who are not "interested persons" as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of the investment advisory agreement (the "Advisory Agreement") between Howard Capital Management, Inc. (the "Adviser") and the Trust, with respect to HCM Defender 100 Index ETF ("HCM 100") and HCM Defender 500 Index ETF ("HCM 500"), (collectively, the "HCM ETFs"). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to the HCM ETFs and the Advisory Agreement.

The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The Board's conclusions were based on an evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching conclusions with respect to the Advisory Agreement.

*Nature, Extent and Quality of Services*. The Board noted that the Adviser was founded in 1999 and had approximately $8.3 billion in total assets under management. The Board reviewed the background information of key investment personnel servicing the HCM ETFs, including a new chief compliance officer, and recognized the breadth of their collective investment experience. The Board discussed HCM's continued utilization of its proprietary quantitative model which generated buy/sell signals to determine investment decisions for each HCM ETF. The Board noted HCM enhanced the models with third-party research on interest rate direction, international markets update, and macroeconomic factors. The Board reviewed HCM's use of its proprietary model to mitigate downside risk in the HCM ETFs. The Board observed that HCM had specified inputs in its proprietary model to ensure compliance with each HCM ETF's investment limitations. The Board noted that HCM retained a third-party consultant to provide an annual audit of HCM's cybersecurity protocols. The Board noted that HCM selected broker/dealers based on best execution. The Board further noted that HCM had reported no material compliance, litigation or cybersecurity issues. The Board acknowledged that HCM underwent a routine SEC examination in June 2025 that resulted in a deficiency letter which HCM worked to remedy. The Board observed that HCM did not use artificial intelligence tools to provide advisory services.

The Board observed that the Adviser monitored liquidity, bid/ask spreads, share price, NAV per share and volume during market hours. The Board discussed that the Adviser reviewed the quality of creation and redemption units each time shares were created or redeemed, and that tracking error was monitored on a real time basis.

The Board concluded that it could reasonably expect the Adviser to continue providing quality service to each HCM ETF and its respective shareholders.

*Performance*.

*HCM 100*— The Board commented that HCM 100 earned a 4-star Morningstar rating and outperformed its Morningstar category while underperforming its peer group and the HCM Defender 100 Index over the 1-year period. The Board further noted that HCM 100 outperformed its peer group and Morningstar category and underperformed the index over the 3-year, 5-year and since inception periods. The Board recognized that HCM 100 attempted to combat the effects of fee drag by using leveraged ETFs to better track the Index.

*HCM 500*— The Board noted that HCM 500 earned a 3-star Morningstar rating and outperformed its peer group, Morningstar category, and the HCM Defender 500 Index over all time periods. The Board acknowledged that HCM 500 tracked the index with negligible tracking errors.

The Board considered the Adviser's analysis of the factors that impacted performance, and the Adviser's ongoing efforts to achieve superior results. After further discussion, the Board concluded that the performance of each HCM ETF was satisfactory.

*Fees and Expenses*. The Board noted that the advisory fee of each HCM ETF was higher than its peer group and Morningstar category medians and averages. The Board considered the Adviser's explanation for its fees which included that its proprietary model had been developed over many years through extensive research and was continually evaluated and calibrated to keep up with the ever-changing market. The Board discussed that the Adviser believed the utilization of its proprietary model commanded a premium. The Board concluded that the advisory fee for each HCM ETF was not unreasonable.

*Economies of Scale*. The Board discussed the size of HCM 100 and HCM 500 and their respective prospects for growth and concluded that that neither had achieved meaningful economies that would necessitate the establishment of breakpoints but noted its willingness to negotiate breakpoints when each exceeded a specified level of assets.

*Profitability*. The Board reviewed the Adviser's profitability analysis in connection with its advisory services provided to each of the HCM ETFs and noted that the Adviser had earned a reasonable profit in connection with each HCM ETF. The Board acknowledged the Adviser's continuing investments in resources to effectively manage the HCM ETFs. The Board concluded that the Adviser's profitability for each of the HCM ETFs was not excessive.

*Conclusion*. Having requested and reviewed such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of independent counsel, the Board concluded that renewal of the Advisory Agreement was in the best interests of the HCM ETFs and their respective shareholders.

*Due to timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the HCM ETFs.

## PROXY VOTING POLICY

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-770-642-4902, by visiting https://howardcmfunds.com/ or by referring to the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

## PORTFOLIO HOLDINGS

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov.

**INVESTMENT ADVISER**
Howard Capital Management, Inc.
1145 Hembree Road
Roswell, Georgia 30076

**ADMINISTRATOR**
Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246