

HCM Defender 500 Index ETF



(LGH) NYSE Arca, Inc.

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about HCM Defender 500 Index ETF for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at <https://howardcmfunds.com/fund/hcm-defender-500/>. You can also request this information by contacting us at 1-770-642-4902.

What were the Fund's costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
HCM Defender 500 Index ETF	\$94	0.86%

How did the Fund perform during the reporting period?

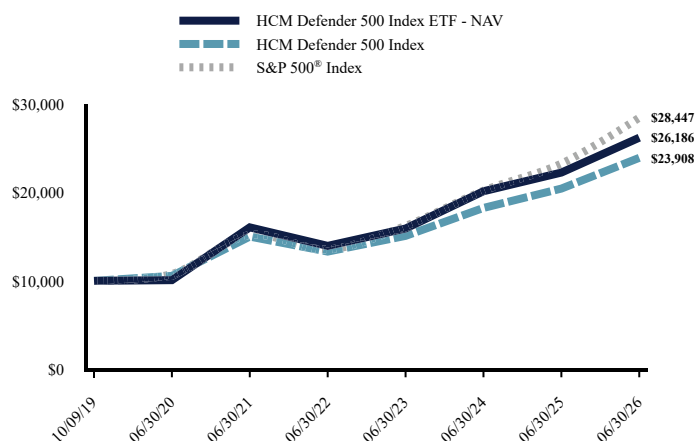
The Fund operated in a dynamic market environment characterized by periods of strong equity appreciation, elevated volatility, and rapid shifts in investor sentiment. We believe that throughout the reporting period, the Fund's systematic, rules-based investment process provided a disciplined framework for managing risk while seeking to participate in sustained market uptrends.

As market conditions weakened during the reporting period, the HCM-BuyLine® generated defensive signals, prompting the Adviser to reduce equity exposure in accordance with its investment process. While this positioning helped manage downside risk during periods of market weakness, the sharp recovery that followed created whipsaw effects as markets quickly reversed course before the Adviser fully reestablished equity exposure.

Performance reflected the implementation of the HCM-BuyLine® investment process and the Fund's systematic, rules-based approach to managing equity exposure. Defensive positioning helped mitigate downside risk during periods of market weakness but created temporary headwinds as markets rapidly recovered following sharp declines. As market conditions improved and the HCM-BuyLine® turned positive, the Fund's allocation to leveraged ETFs contributed positively to performance by increasing participation in the market recovery. The Adviser remained committed to its disciplined, rules-based investment process designed to balance downside risk management with participation in longer-term market uptrends.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	Since Inception (October 9, 2019)
HCM Defender 500 Index ETF - NAV	17.73%	10.29%	15.39%
HCM Defender 500 Index	17.02%	9.76%	13.84%
S&P 500® Index	22.32%	13.41%	16.82%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-770-642-4902.

Fund Statistics

Net Assets	\$580,633,925
Number of Portfolio Holdings	419
Advisory Fee	\$4,284,018
Portfolio Turnover	64%

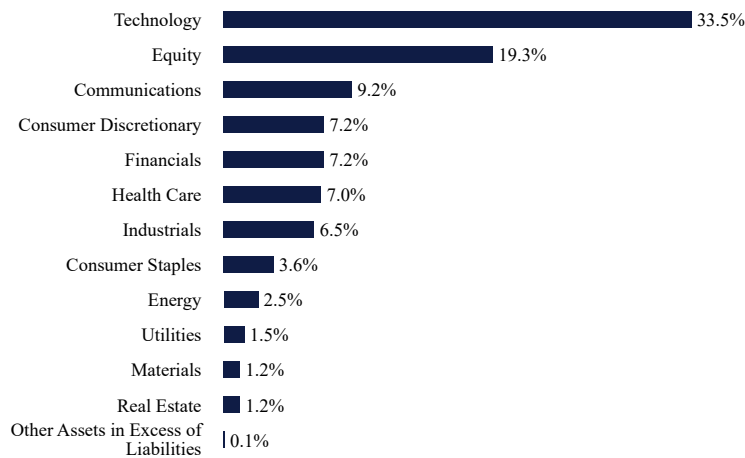
Asset Weighting (% of total investments)



■ Common Stocks 80.7%
 ■ Exchange-Traded Funds 19.3%
 ■ Right 0.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Direxion Daily S&P 500 Bull 3X ETF	19.3%
NVIDIA Corporation	6.7%
Apple, Inc.	6.2%
Microsoft Corporation	3.9%
Amazon.com, Inc.	3.3%
Alphabet, Inc., Class A	2.9%
Broadcom, Inc.	2.5%
Alphabet, Inc., Class C	2.5%
Micron Technology, Inc.	1.8%
Meta Platforms, Inc., Class A	1.7%

Material Fund Changes

No material changes occurred during the year ended June 30, 2026.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://howardcmfunds.com/fund/hcm-defender-500/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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