HCM Dynamic Income Fund

Class A Shares (HCMBX)

Annual Shareholder Report - June 30, 2026

HOWARD Capital Management
HOWARDCMFUNDS.COM

Fund Overview

This annual shareholder report contains important information about HCM Dynamic Income Fund for the period of July 1, 2025 to June 30, 2026. 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 year?

(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 A Shares	$196	1.84%

How did the Fund perform during the reporting period?

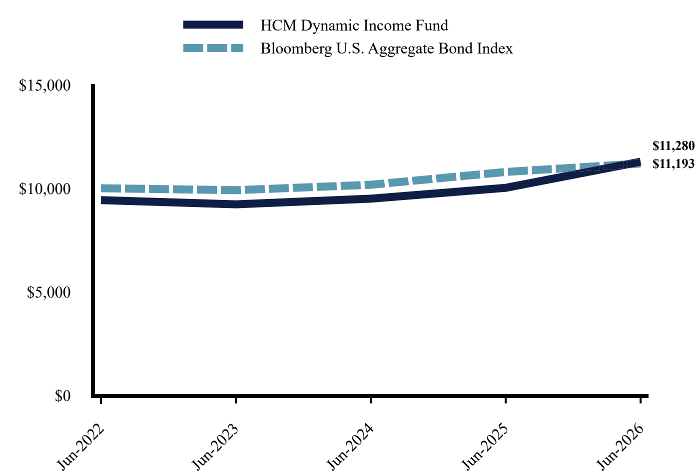
The Fund operated in a dynamic fixed income market environment characterized by elevated interest rate volatility, changing expectations for Federal Reserve policy, and periods of heightened macroeconomic and geopolitical uncertainty. Despite these challenges, resilient economic growth and generally healthy corporate fundamentals continued to support credit markets, while higher yields created attractive income opportunities across fixed income markets.

Throughout the reporting period, the Adviser actively managed the Fund's allocations across multiple segments of the fixed income market while managing portfolio risk as market conditions evolved. As market conditions weakened during the reporting period, the HCM-BuyLine® generated defensive signals, prompting the Adviser to adjust portfolio positioning in accordance with its investment process. As market conditions improved, the Adviser systematically increased portfolio exposure to fixed income while maintaining its tactical allocation approach.

Performance reflected the Fund's tactical allocation across multiple fixed income asset classes. Allocations to convertible bond ETFs contributed positively and outperformed the broader investment-grade bond market during much of the reporting period. Exposure to high yield and emerging market bond ETFs also enhanced results despite periods of market volatility. The Adviser remained committed to its disciplined, rules-based investment process, seeking opportunities for both income generation and capital appreciation while prudently managing risk across changing market environments.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (June 30, 2022)
HCM Dynamic Income Fund	12.59%	4.59%
Bloomberg U.S. Aggregate Bond Index	3.79%	2.86%

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 1-855-969-8464.

Fund Statistics

Net Assets	$140,038,300
Number of Portfolio Holdings	5
Advisory Fee	$1,618,004
Portfolio Turnover	97%

Asset Weighting (% of total investments)

What did the Fund invest in?

Sector Weighting (% of net assets)

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street SPDR Bloomberg Convertible Securities ETF	25.0%
iShares Convertible Bond ETF	24.4%
iShares iBoxx $ High Yield Corporate Bond ETF	19.9%
State Street SPDR Bloomberg High Yield Bond ETF	18.5%
iShares J.P. Morgan USD Emerging Markets Bond ETF	10.1%

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 (**www.howardcmfunds.com/resources/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**