HCM Sector Plus Fund

Class R Shares (HCMZX)

Annual Shareholder Report - June 30, 2026

HOWARD Capital Management
HOWARDCMFUNDS.COM

Fund Overview

This annual shareholder report contains important information about HCM Sector Plus 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. **This report describes changes to the Fund that occurred during the reporting period.**

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 R Shares	$161	1.45%

How did the Fund perform during the reporting period?

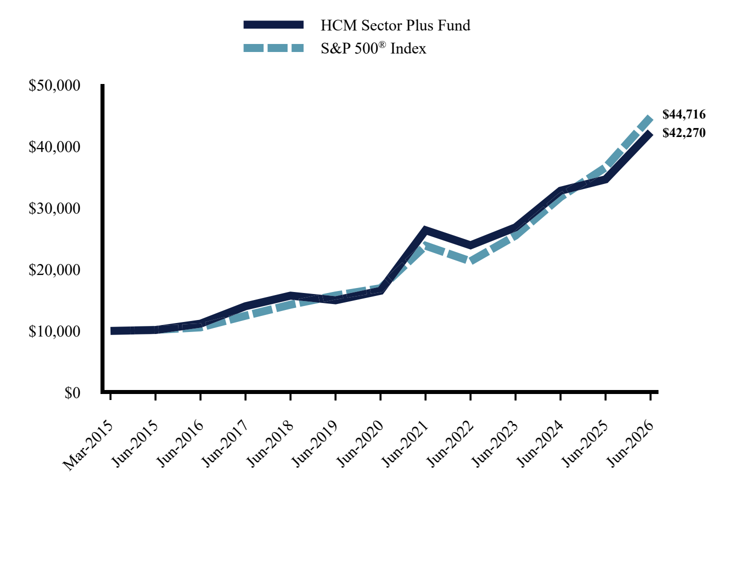
The Fund operated in a dynamic market environment characterized by periods of strong equity appreciation, elevated volatility, and rapid shifts in investor sentiment. The Adviser believes that throughout the reporting period, the Fund's systematic investment process provided a disciplined framework for 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 and increase cash in accordance with its investment process. While this positioning helped manage downside risk during the market decline, the sharp recovery that followed created whipsaw effects as markets quickly reversed course before the Adviser fully reestablished equity exposure.

Performance reflected the Fund's allocation to large-cap value and dividend-oriented ETFs, as well as the tactical use of leveraged ETFs. While leveraged ETF exposure contributed positively during periods of favorable market momentum, the Fund's value- and dividend-oriented investments generally lagged the broader market during periods when large-cap growth companies, particularly those benefiting from investor enthusiasm surrounding artificial intelligence, led equity returns. As market conditions improved and the HCM-BuyLine® turned positive, the Adviser systematically increased equity exposure and participated in the subsequent 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 trends.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

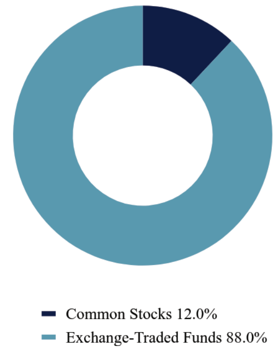
	1 Year	5 Years	10 Years
HCM Sector Plus Fund	22.12%	9.91%	14.23%
S&P 500® Index	22.32%	13.41%	15.51%

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

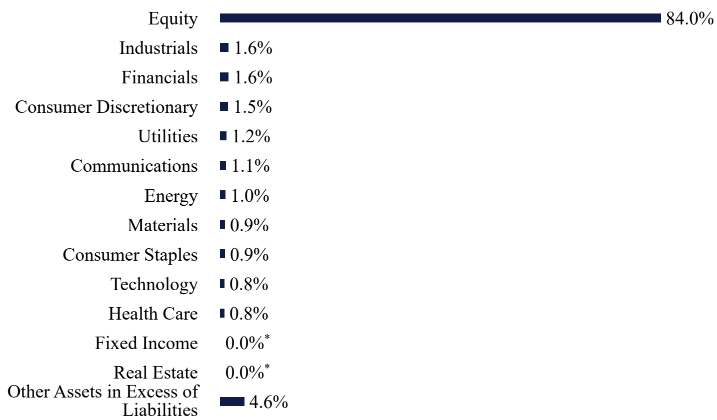
Net Assets	$2,040,173,894
Number of Portfolio Holdings	60
Advisory Fee	$23,883,041
Portfolio Turnover	81%

Asset Weighting (% of total investments)



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
ProShares Ultra QQQ	16.6%
ProShares Ultra S&P500	16.3%
Vanguard Dividend Appreciation ETF	13.9%
Direxion Daily S&P 500 Bull 3X ETF	10.4%
State Street SPDR S&P 500 ETF Trust	9.8%
Vanguard High Dividend Yield ETF	8.8%
iShares Select Dividend ETF	7.7%
Ralph Lauren Corporation	0.5%
Citigroup, Inc.	0.5%
United Airlines Holdings, Inc.	0.5%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2025. For more complete information, you may review the Fund's prospectus, dated November 1, 2025, which is available at www.howardcmfunds.com/resources/ or upon request at 1-855-969-8464. Effective July 21, 2025, the Fund changed its name from "HCM Dividend Sector Plus Fund" to its current name.

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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**