HCM Tactical Plus Fund

*Formerly known as HCM Tactical Growth Fund**



Vance Howard
CEO + Portfolio Manager

Fund Overview

Objective: The Fund seeks long-term capital appreciation.

Key Features:

- Seeks to achieve investment objective through investments in:
  - domestic equity securities of any market capitalization and sector;
  - investment companies (mutual funds, mutual funds that use leverage, closed-end funds and ETFs); and
  - cash and cash equivalents.
- Uses active trading and Adviser's proprietary quantitative model, which indicates which sectors are outperforming other sectors at any given time based on the Adviser's proprietary strength criteria.
- Aims to mitigate loss during market declines using the proprietary HCM-BuyLine® indicator.

Fund Facts as of 9/30/26:

- Ticker: **HCMGX**
- CUSIP: **66538G866**
- Fund Type: **Large Blend**
- Number of Holdings: **31**
- Load Type: Class A
- Max Sales Charge: **5.75%**
- Min. Initial Investment: **$2,500**
- AUM: **$1.19B**

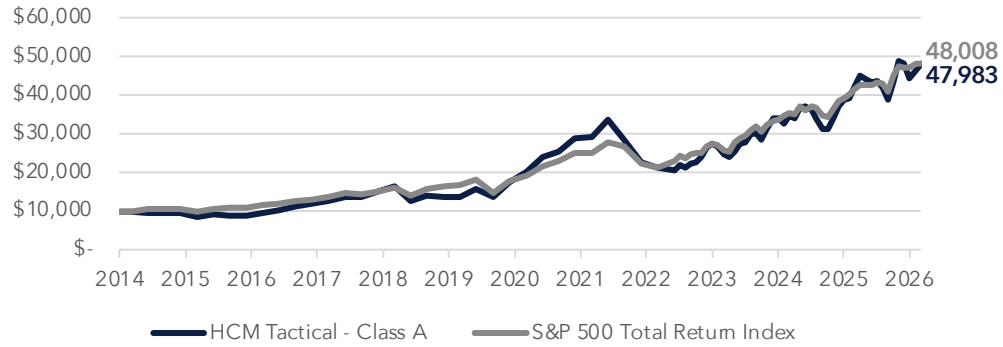
Quarterly Performance (%)

As of September 30, 2026

Fund Name	YTD Return	1Y	3Y	5Y	10Y	Inception (7/30/14)
HCM Tactical - Class A	10.74	13.51	24.83	10.54	17.36	13.75
HCM Tactical - Class A with load	4.37	6.99	22.40	9.24	16.66	13.20
HCM Tactical - Class I	10.94	13.77	25.14	10.82	17.53	13.89
HCM Tactical - Investor Class	10.10	12.65	23.89	9.71	16.48	12.96
HFRX[1]	6.81	8.57	9.51	6.13	5.51	5.21
S&P 500 TR Index[2]	12.75	15.74	22.89	13.79	15.33	13.76

Note: Returns Greater Than 1 Year are Annualized.

Growth of $10K Since Inception ($)



Top 10 Fund Holdings

As of September 30, 2026

Invesco QQQ Trust Series 1 USD Class	18.87%
ProShares Ultra S&P500 USD Class	18.38%
ProShares Ultra QQQ USD Class	16.73%
ProShares UltraPro QQQ USD Class	10.89%
Vanguard Morningstar Mega Cap Growth ETF	9.70%
Fundstrat Granny Shots US Large Cap ETF	5.00%
iShares Semiconductor ETF USD Class	4.28%
VanEck Semiconductor ETF USD Class	3.95%
Vanguard Morningstar Growth ETF	3.59%
Vanguard Morningstar Small-Cap Growth ETF	2.85%
Other Assets Less Liabilities	5.74%

Holdings are subject to change

**HCM Tactical Plus name change was enacted on July 21, 2025.*

There is no guarantee that the Fund will achieve its objectives, generate returns, or avoid losses. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's total gross operating expenses would be 1.98%, 1.73% and 2.73 for A, I, and Investor Class shares, respectively. For performance information current to the most recent month-end, please call toll-free 855-969-8464.

[1]**HFRX Equity Hedge (Total) Index – Equity Hedge:** The HFRX Equity Hedge Index measures the performance of hedge fund utilizing strategies. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. [2]**S&P 500® TR:** Stock market index that tracks the performance of top 500 large-cap U.S. companies.

Annual & YTD Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
HCM Tactical - Class A	-4.20	-2.43	10.55	33.23	-6.76	22.63	53.27	39.70	-38.56	33.10	33.84	17.44	10.74
S&P 500 TR Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88	12.75

Risk & Volatility Measures[3]

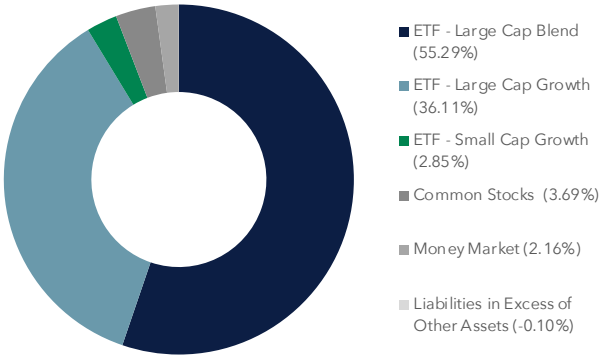
As of September 30, 2026

Trailing	Fund	Category	Index
Alpha (%)	-3.60	-3.64	-2.20
Beta	1.18	1.17	1.22
R^2 (%)	71.23	84.01	89.43
Sharpe Ratio	0.39	0.42	0.51
Standard Deviation (%)	21.80	20.26	20.23

Note: Measures are calculated over last 5 years.

Industry Sector/Investment Type

As of September 30, 2026



MORNINGSTAR ★★★

HCM Tactical Plus Fund received a 3-Star Overall Morningstar Rating™ a 3-Star Morningstar Rating for the three year period, a 2-Star Morningstar Rating for the five year period, and a 3-Star Morningstar Rating for the ten year period ending 9/30/26. The ratings are based on risk adjusted returns in the US Fund Large Growth category with 965 total funds in the Overall and three year period, 914 funds in the five year period, and 744 funds in the ten year period as of 9/30/26. The Morningstar ratings are for the A share class only; other classes may have different performance characteristics.

[3]**Risk and volatility measures explained - Alpha:** Excess return of an investment relative to the return of a benchmark index. **Beta:** Measures the responsiveness of a stock's price to changes in the overall stock market. **R^2:** Indicates the percentage of variance in the dependent variable that the independent variables explain collectively. **Sharpe Ratio:** Risk adjusted return of the portfolio. **Standard Deviation:** Square root of fund's variance from its expected return.

Investors should carefully consider the investment objectives, risks, charges and expenses of the HCM Funds. This and other important information about the Funds are contained in the Prospectus, which can be obtained at www.howardcmfunds.com or by calling (770) 642-4902 or 855-969-8464. The Prospectus should be read carefully before investing.

The Funds' portfolio holdings as of the end of each calendar month are posted on the Funds' website no later than thirty days after the end of each month. This posted information generally remains accessible until the Funds post the information for the next calendar month to the Funds' website. The Funds may choose to post their portfolio holdings on a more frequent basis, especially during periods of high market volatility. These off-cycle disclosures will be replaced with the normal monthly release when available.

Investments in Mutual Funds involve risk including the possible loss of principal. There is no assurance that the Fund's will achieve their investment objectives. The advisor's investment model carries a risk that the mathematical model used might be based on one or more incorrect assumptions. No assurance can be given that the Fund will be successful under all or any market conditions. Inverse mutual funds and ETFs (sometimes referred to as "short funds") seek to move in the opposite direction of a specified index or benchmark on a daily basis. Leveraged funds seek to provide returns that are a multiple of the direction of a specified index or benchmark on a daily basis (i.e., 2x or 3x the reference index). Some inverse funds employ leverage as a means of attempting to achieve a return that is a multiple of the opposite direction of the reference index or benchmark (i.e., -2x or -3x index performance). These funds may make use of derivatives, such as futures, options, and swaps, which may expose the fund's investors to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. Inverse and leveraged funds are not suitable for all investors. Because these funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. Due to the compounding of daily returns, fund returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. For funds that consistently apply leverage, the value of the fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The leveraged and inverse funds that may be used generally rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a fund's performance if the benchmark experiences volatility and can result in higher fund expenses and fees than other funds. In addition, the use of derivatives in an inverse or leveraged fund can result in less favorable tax treatment of fund returns than funds investing in traditional equity or fixed income securities. Investors should monitor their leveraged fund holdings consistent with their strategies, as frequently as daily. Inverse and leveraged funds are considered speculative investments and should only be used by investors who fully understand the risks and are willing and able to absorb potentially significant losses.

The HCM-BuyLine® is a tactical proprietary indicator used to assist in determining when and how much to invest in equities. The HCM-BuyLine® is not an automated trading program, and not all HCM-BuyLine® signals will result in securities transactions. When the HCM-BuyLine® indicates a bull market, the firm identifies the particular mutual funds, ETFs, or individual securities that it believes have the best return potential in the current market from the universe of assets available in each given program and increases investment exposure to them. When the HCM-BuyLine® indicates a bear market, the firm moves clients' investments to less risky alternatives, which may include cash, cash equivalents, and short-term bonds. However, not every HCM-BuyLine® buy signal will result in full investment exposure to equities, nor will every HCM-BuyLine® sell signal result in full withdrawal from equity exposure. Not every HCM-BuyLine® buy or sell signal will result in a profitable trade. There will be times when following the indicator results in a loss. Each investment strategy we provide uses independent HCM-BuyLine® parameters, meaning the HCM-BuyLine® may produce different signals for different strategies at different times.

Except where agreed, we retain all discretionary decision-making with respect to securities transactions resulting from HCM-BuyLine® signals. As a result, transactions resulting from HCM-BuyLine® signals may not occur on the same day the signal(s) is produced. In addition, certain products, custodians and portfolios may have a delay in execution, which could cause actual transaction dates to differ from the dates when HCM-BuyLine® produced signals. In some instances, this could result in securities transactions (or lack of transactions) which result in less favorable overall performance than if the HCM-BuyLine® system had automatically initiated such transactions (or had refrained from such transactions). Use of HCM-BuyLine® does not guarantee outperformance of any strategies not employing such program and does not insulate an investor from the risk of loss.

There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. The HCM-BuyLine® is not a stoploss order that automatically sells securities in the portfolio at a certain price. As a result, it will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders.

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Morningstar Star Rating

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closedend funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. HCM Tactical Plus Fund was rated against the following numbers of US Fund Large Growth category funds over the following time periods: 965 total funds in the three year period, 914 funds in the five year period, and 744 funds in the ten year period. Past performance is no guarantee of future results.

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