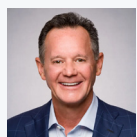


# HCM Dynamic Income Fund



**Vance Howard**  
CEO + Portfolio Manager

## Fund Overview

**Objective:** The fund seeks total return.

### Key Features:

- Aims to achieve its investment objective through long and/or short positions in:
- Fixed income securities such as t-bills, notes, structured notes, bonds, convertible bonds, or any other debt or debt-related securities;
- Other investment companies (mutual funds, exchange traded funds or inverse exchange traded funds), including investment companies that use leverage primarily in fixed income securities;
- Cash and cash equivalents.

### Investment Methodology:

- The Adviser uses the HCM BuyLine® to determine when the Fund should be in or out of fixed income securities. The HCM-BuyLine® uses trend analysis to identify the broad trend in the fixed income market. When the trend is up, the Adviser increases the Fund's exposure to fixed income. When the trend is down, the Adviser starts to reduce the Fund's exposure to fixed income
- When the Fund is out of the fixed income security market, it invests in
  - put options to hedge the portfolio's fixed income securities and reduce volatility
  - equity index futures
  - cash and cash equivalents.

*There is no guarantee that the Fund will achieve its objectives, generate returns, or avoid losses.*

## Monthly Performance (%)

As of May 31, 2025

Fund Name	3M	YTD Return	1Y	3Y	5Y	Inception (6/30/22)
HCM Dynamic - Class A	-4.00	-0.10	3.21	-	-	1.21
HCM Dynamic - Class A with load	-9.56	-5.84	-2.69	-	-	-0.83
HCM Dynamic - Class I	-3.91	0.00	3.48	-	-	1.39
HCM Dynamic - Investor Class	-4.22	-0.41	2.39	-	-	0.88
Bloomberg US Agg Bond Index <sup>1</sup>	-0.29	2.45	5.46	-	-	2.09

Note: Returns Greater Than 1 Year are Annualized.

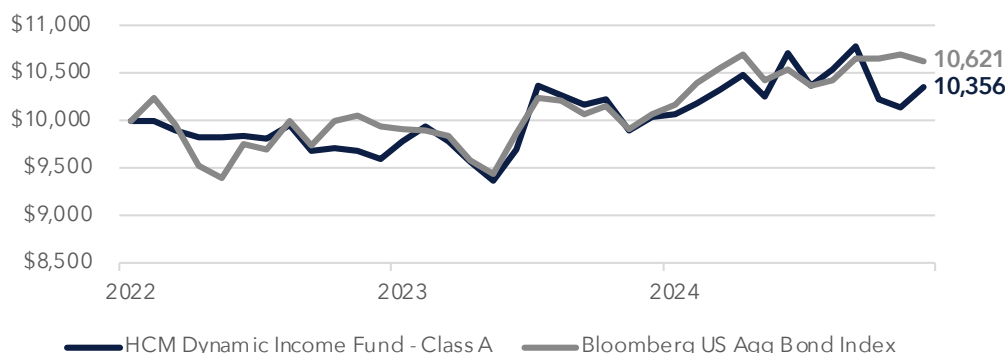
## Quarterly Performance (%)

As of March 31, 2025

Fund Name	YTD Return	1Y	3Y	5Y	Inception (6/30/22)
HCM Dynamic - Class A	-1.32	0.00	-	-	0.83
HCM Dynamic - Class A with load	-6.99	-5.79	-	-	-1.32
HCM Dynamic - Class I	-1.22	0.26	-	-	1.02
HCM Dynamic - Investor Class	-1.43	-0.71	-	-	0.55
Bloomberg US Agg Bond Index <sup>1</sup>	2.78	4.88	-	-	2.34

Note: Returns Greater Than 1 Year are Annualized.

## Growth of \$10K Since Inception (\$)



**Class A Maximum Sales Charge 5.75%:** 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 2.22%, 1.96% & 2.96% for the Fund's Class A, Class I, and Investor Class shares, respectively. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 855-969-8464.

<sup>1</sup>**Bloomberg US Aggregate Bond (Total) Index:** Bloomberg US Aggregate Bond TR Index (100%), is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. and hybrid ARM passthroughs), ABS, and CMBS.

## Risk & Volatility Measures<sup>2</sup>

As of May 31, 2025

Trailing	Fund	Category	Index
Alpha (%)	-	0.96	-0.08
Beta	-	0.46	0.43
R <sup>2</sup> (%)	-	51.78	74.30
Sharpe Ratio	-	-0.06	-2.23
Standard Deviation (%)	-	5.37	0.32

Note: Measures are calculated over last 3 years.

## Fund Facts

Ticker: **HCMBX**

CUSIP: **66538R623**

Fund Type: **Nontraditional Bond**

Number of Holdings: **6**

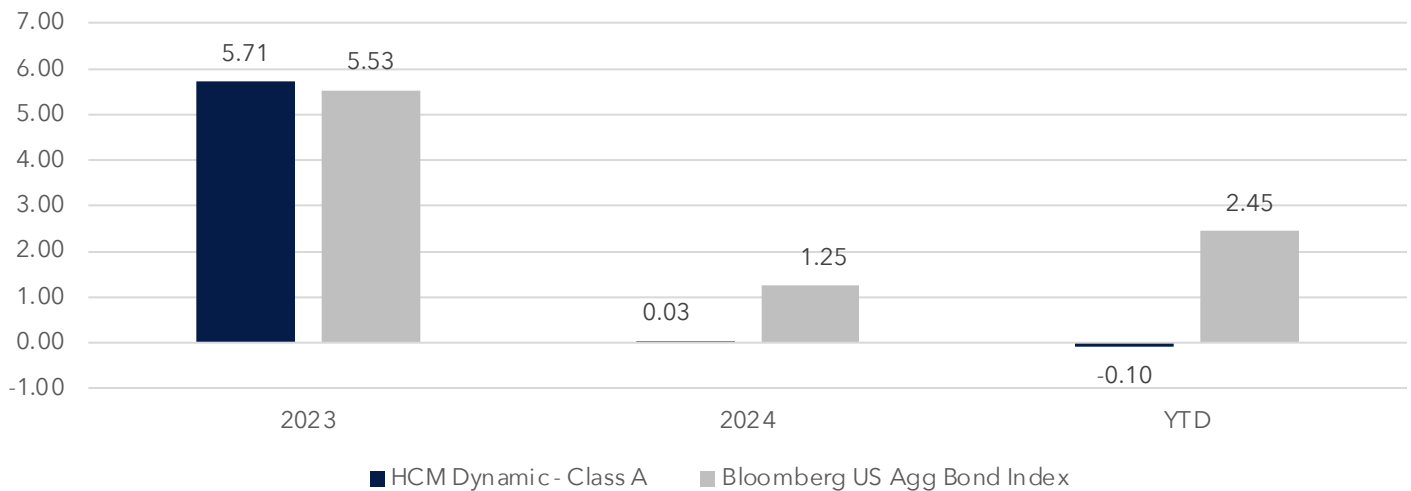
Load Type: **Class A**

Max Sales Charge: **5.75%**

Min. Initial Investment: **\$2,500**

AUM: **\$108.02M**

## Annual & YTD Returns (%)



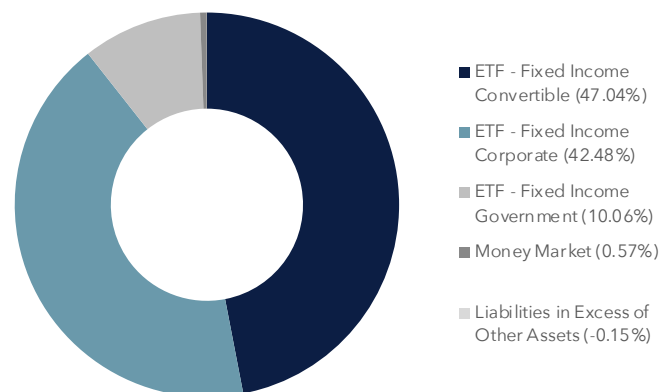
## Fund Holdings\*

As of May 31, 2025

iShares Convertible Bond ETF	23.53%
SPDR Bloomberg Convertible Securities ETF USD Class	23.52%
iShares iBoxx \$ High Yield Corporate Bond ETF USD Class	22.24%
SPDR Bloomberg High Yield Bond ETF USD Class	20.24%
iShares J.P. Morgan USD Emerging Markets Bond ETF	10.06%
HCM BBH SWEEP	0.57%
Liabilities in Excess of Other Assets	-0.15%

## Industry Sector/Investment Type\*

As of May 31, 2025



\*There is no guarantee that the Fund will achieve its objectives, generate returns, or avoid losses. Portfolio holdings and sector Investment percentage are subject to change and should not be considered to be investment advice.

<sup>2</sup>**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<sup>2</sup>:** 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](http://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. LALRL.DIF.FS.SEC.051525 | HCM-051525-102

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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 Dynamic Income Fund was not rated. Past performance is no guarantee of future results.

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