



F/m Investments Large Cap Focused Fund



Investor Class | IAFMX

Annual Shareholder Report | August 31, 2025

This annual shareholder report contains important information about the F/m Investments Large Cap Focused Fund (the “Fund”) for the period from September 1, 2024, to August 31, 2025. You can find additional information about the Fund at <https://www.fminvest.com/mutual-funds/iafm-x-iaflx>. You can also request this information by contacting us at 1-800-292-6775.

WHAT WERE THE FUND COSTS FOR THE PERIOD? (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
Investor Class	\$132	1.15%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

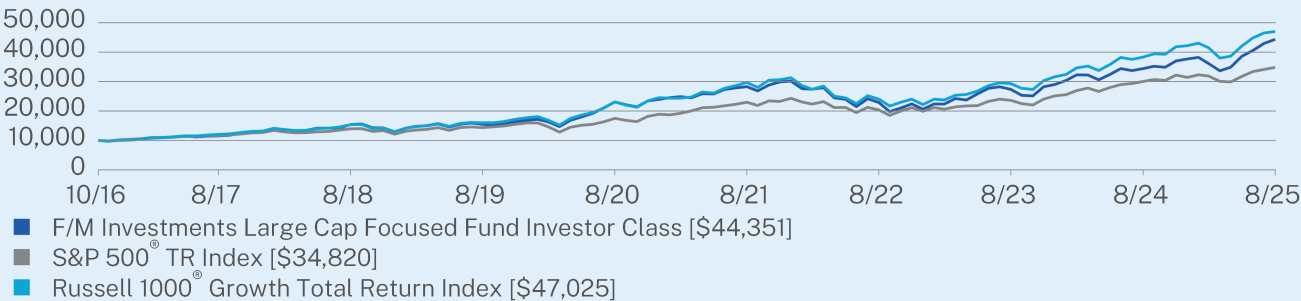
Over the last 12-months ending in 08/31/2025, despite the correction in information technology shares at the start of the year, we are pleased to inform you that the Fund outperformed its benchmark by 6.51%, i.e., the Investor share class IAFMX returned 28.87% net of fees, while the Russell 1000 Growth Index returned 22.68%. This outperformance was, as always, driven by our quantActive investment process, which has long-term capital appreciation as a goal. Our process led us to tilt towards information technology and to under weigh energy, real estate and utilities. The strong conviction generated by our proprietary scores, coupled with our active management research, indicated patience at the start of the year; therefore, we held on to our information technology holdings. This risk has paid off as expected.

The quantitative component of our process, which focuses on earnings and revenue acceleration, led us to invest in: LPL Financial Holdings, Inc. Common Stock (NASDAQ: LPLA), Applovin Corporation Class A Common Stock (NASDAQ: APP), Palantir Technologies, Inc. (NASDAQ: PLTR) and NVIDIA Corp. (NASDAQ: NVDA) while our active component conducted research and verified the existence of strong business momentum which is a key component for secular price momentum.

HOW DID THE FUND PERFORM SINCE INCEPTION? *

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (10/03/2016)
F/m Large Cap Focused Fund (Investor Class)	28.87	13.96	18.20
S&P 500® TR Index	15.88	14.74	15.03
Russell 1000® Growth Total Return Index	22.68	15.27	18.98

Visit <https://www.fminvest.com/mutual-funds/iafmx-iaflx> for more recent performance information.

* **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.

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	\$81,533,356
Number of Holdings	23
Net Advisory Fee	\$341,484
Portfolio Turnover	132%

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WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
NVIDIA Corp.	13.1%	Information Technology	64.6%
Apple, Inc.	11.6%	Communication Services	10.0%
Palantir Technologies, Inc.	9.1%	Financials	5.3%
F/m US Treasury 6 Month Bill ETF	5.2%	Consumer Discretionary	5.2%
Amazon.com, Inc.	5.2%	Energy	2.3%
Meta Platforms, Inc.	5.0%	Health Care	2.0%
AppLovin Corp.	4.9%	Cash & Other	10.6%
First Solar, Inc.	4.7%		
Astera Labs, Inc.	4.4%		
Microsoft Corp.	4.3%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.fminvest.com/mutual-funds/iafmx-iaflx>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-800-292-6775, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.