



F/m Investments Large Cap Focused Fund



Institutional Class Shares | IAFLX

Semi-Annual Shareholder Report | February 28, 2026

This semi-annual shareholder report contains important information about the F/m Investments Large Cap Focused Fund (the "Fund") for the period from September 1, 2025, to February 28, 2026. You can find additional information about the Fund at <https://www.fminvest.com/mutual-funds/iafmx-iaflx>. You can also request this information by contacting us at 1-800-292-6775.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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*
Institutional Class	\$44	0.90%

* Annualized

KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$80,154,463
Number of Holdings	21
Portfolio Turnover	91%

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

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Apple, Inc.	15.4%	Technology	52.6%
NVIDIA Corp.	11.8%	Communications	13.2%
Microsoft Corp.	6.9%	Industrials	7.0%
Meta Platforms, Inc.	5.7%	Utilities	3.7%
F/m US Treasury 6 Month Bill ETF	5.6%	Consumer Discretionary	3.7%
Astera Labs, Inc.	5.5%	Consumer Staples	3.3%
Advanced Micro Devices, Inc.	4.5%	Materials	2.7%
Netflix, Inc.	4.3%	Financials	1.8%
United Parcel Service, Inc.	4.2%	Cash & Other	12.0%
Broadcom, Inc.	4.2%		

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 1-888-553-4233, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.