

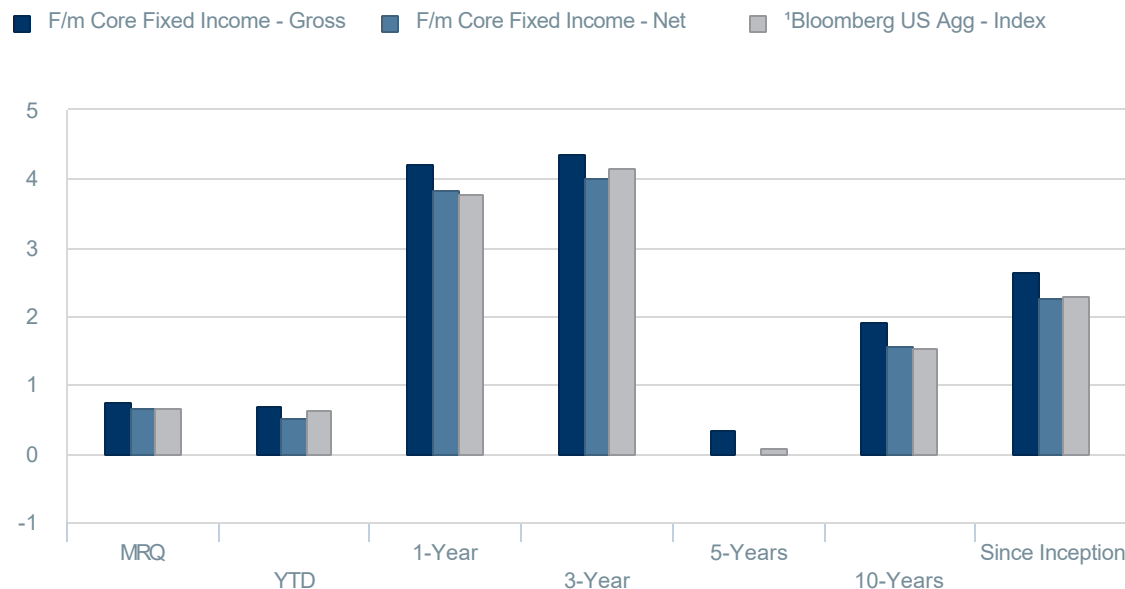
INVESTMENT SUMMARY

The F/m Core Fixed Income strategy invests in U.S. Dollar denominated investment grade securities and seeks to provide a total return in excess of the Bloomberg Aggregate Index. Portfolios include a mix of primarily U.S. Government / Agency, Corporate, Asset-Backed and Mortgage-Backed securities. The portfolio utilizes sector rotation, duration management and fundamental security selection to add alpha over a full market cycle.

STRATEGY OVERVIEW

Product	
Inception Date	07/01/2011
Preferred Benchmark	Bloomberg US Aggregate
Investment Focus	Aggregate

Trailing Total Returns



RM	MRQ	YTD	1-Year	3-Year	5-Year	10-Year	Since Incep
Gross	0.75	0.68	4.20	4.36	0.34	1.92	2.63
Net	0.66	0.51	3.84	4.00	-0.01	1.57	2.27
Index	0.67	0.62	3.79	4.16	0.08	1.54	2.28

Periods greater than 1 year are annualized.

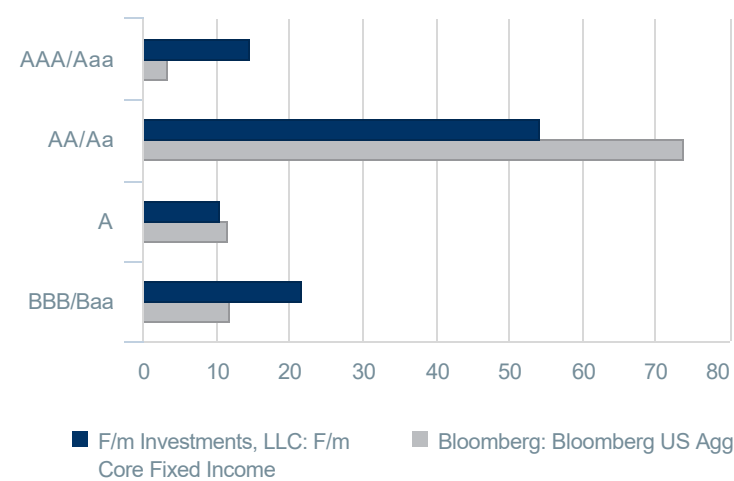
Calendar Year Returns

RM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross	0.8	2.3	3.6	-0.2	8.7	10.1	-1.3	-12.5	5.7	1.4	7.6
Net	0.5	1.9	3.3	-0.5	8.3	9.7	-1.6	-12.8	5.4	1.0	7.2
Index	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	5.5	1.3	7.3

Risk/Return Statistics (3-Year)

	F/m Core Fixed Income	Bloomberg US Agg
Standard Deviation 3 Years	5.69	5.55
Sharpe Ratio 3 Years	-0.09	-0.13
Sortino Ratio 3 Years	-0.12	-0.18
Max Drawdown 3 Years	4.95	4.76
Annualized Alpha 3 Years	0.10	0.00
Beta 3 Years	1.02	1.00
Upside Market Capture 3 Years	102.55	100.00
Downside Market Capture 3 Years	100.50	100.00
R-Squared 3 Years	1.00	1.00
Information Ratio 3 Years	0.92	---

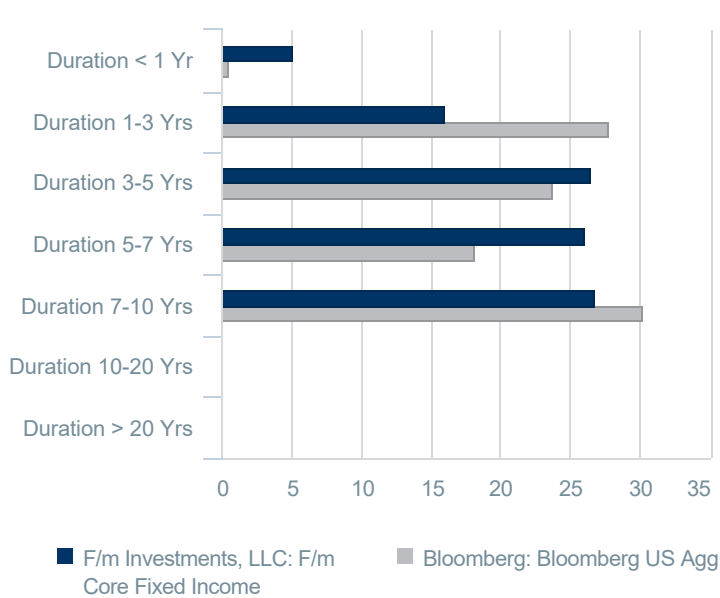
QUALITY



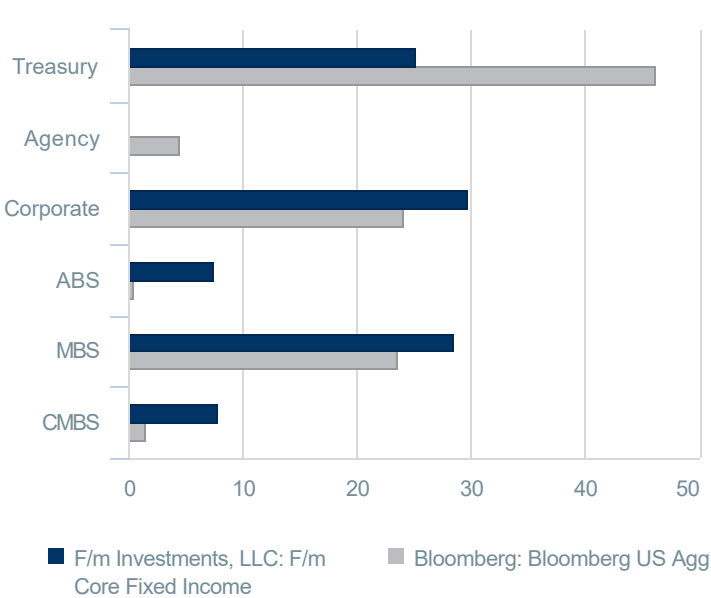
CHARACTERISTICS

	F/m Core Fixed Income	Bloomberg US Agg
Average Maturity (Yrs)	7.76	8.20
Current Wgtd. Avg. Coupon	3.71%	3.74%
Effective Duration (Yrs)	5.89	5.88
Yield to Worst	4.93%	4.73%
Convexity	0.67%	0.70%
Average Quality Issue	AA	AA

DURATION



SECTOR EXPOSURES



INVESTMENT TEAM

Rich Scargil
Director of Fixed Income Strategies
Senior Portfolio Manager

Keith Weldon, CFA
Senior Portfolio Manager

F/m Investments LLC (the “Firm” or “FMI”) is a Registered Investment Adviser with the U.S. Securities Exchange Commission (the “SEC”) under the 1940 Act, founded in 2019 as a Limited Liability Corporation in the State of Delaware. FMI became a majority owned indirect subsidiary of 1251 Capital Group, Inc on January 31, 2023. Registration as an investment adviser does not imply a certain level of skill or training. F/m Investments LLC, doing business as FMI, claims compliance with the Global Investment Performance Standards (GIPS®). FMI has been independently verified for the periods 5/15/2019 through 12/31/2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Please refer to the firm’s ADV Part 2 for additional disclosures regarding the firm and its practices. FMI’s definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. To obtain a GIPS report or a list of our composite descriptions, a list of limited distribution pooled fund descriptions, a list of our broad distribution pooled funds, and/or policies for valuing investments, calculating performance, and preparing GIPS reports, please call (312) 368-1442 or send an e-mail to data@fminvest.com

F/m Core Fixed is an actively managed fixed income strategy that applies a top-down, macroeconomic business cycle approach, utilizes a leading indicator model and emphasizes fundamental security analysis. The benchmark is the Bloomberg U.S. Aggregate Index. The Bloomberg U.S. Aggregate Bond Index is a broad, market capitalization-weighted index measuring intermediate term investment grade bonds traded in the U.S. Performance prior to April 2024 occurred while the investment management team was affiliated with another firm. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at FMI. The Core Fixed inception date is June 10, 2011. The creation date is April 1, 2024. The composite creation date reflects the date FMI acquired the strategy assets and management team. Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are calculated by applying a model fee using the highest applicable management fee from the strategies standard fee schedule. The model fee is applied on a monthly basis. The fee schedule is: 0.35% on the first \$50 million; 0.25% on the next \$50 million; 0.20% on all additional assets.

The Bloomberg U.S. Aggregate Index is comprised of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg Capital Mortgage-Backed Securities Index. All issues in the index are rated investment grade or higher, have a least one year to maturity, and have an outstanding par value of at least \$100 million.

When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. All investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Bonds are subject to market, interest rate and credit risk; and are subject to availability and market conditions. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.