Oakhurst Fixed Income Fund

Institutional Class Shares | OHFIX

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the Oakhurst Fixed Income Fund (the "Fund") for the period from September 1, 2025, to August 31, 2026 (the "Period"). You can find additional information about the Fund at https://www.fminvest.com/mutual-funds/ohfix/. You can also request this information by contacting us at 1-800-292-6775.

This report describes changes to the Fund that occurred during the period.

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
Institutional Class	$60	0.60%

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

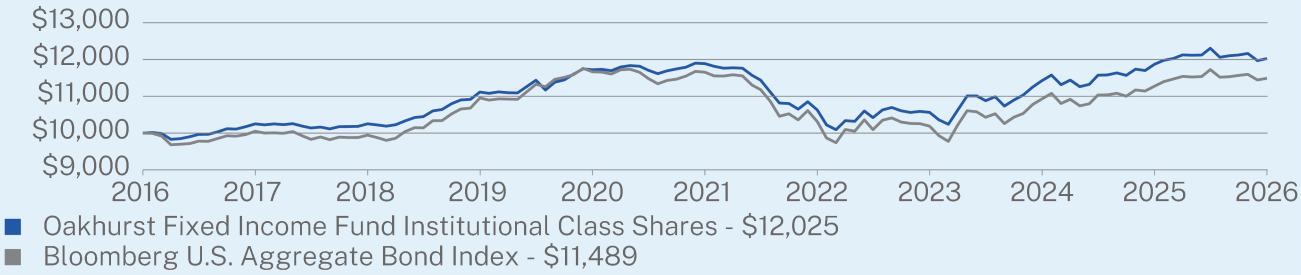
During the Period, the Fund underperformed its index as yield curve positioning and technology-related issues detracted from the Fund's performance. For the fiscal year, the Fund gained 1.29% and the Bloomberg Aggregate Bond Index added 1.89% on a total return basis. A flatter yield curve proved detrimental as the Fund had underweighted longer maturity bonds. The Fund's focus on spread product, with its overweight positions in mortgage-backed securities, asset-backed securities, and corporate bonds, aided performance over the fiscal year due to the increased income and strong performance of these sectors. Having started the year with a duration slightly below that of the index, the Fund was able to minimize the impact of higher US Treasury yields in the intermediate and longer maturities.

As the year progressed, intermediate yields better reflected inflationary risks and Fund duration was extended to approximately match that of the index. Energy prices and the AI buildout have sparked inflationary concerns, prompting increased calls for rate hikes. Real yields, however, are compensating investors for this risk, thus providing support for duration approximating that of the index. Although yield spreads are narrow by historic standards, underlying fundamentals remain supportive and should reduce risks from both corporate bonds and securitized products.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class Shares (without sales charge)	1.29	0.23	1.86
Bloomberg U.S. Aggregate Bond Index	1.89	-0.29	1.40

Visit https://www.fminvest.com/mutual-funds/ohfix/ 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, 2026)

Net Assets	$99,804,852
Number of Holdings	140
Net Advisory Fee	$371,750
Portfolio Turnover	80%

WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Top 10 Holdings	(% of Net Assets)
United States Treasury Note/Bond	24.6%
Federal Home Loan Mortgage Corp.	14.2%
Federal National Mortgage Association	11.7%
Government National Mortgage Association	2.0%
Westlake Automobile Receivables Trust	1.1 %
Tennessee Valley Authority	1.1 %
Taco Bell Corp.	1.0%
QTS Issuer ABS I LLC	1.0%
DB Master Finance Parent LLC	1.0%
RCKT Mortgage Trust	0.9%

Top Sectors	(% of Net Assets)
Mortgage Securities	35.8%
Government	26.4%
Financials	9.1 %
Asset Backed Securities	6.3%
Technology	5.6%
Utilities	3.8%
Energy	3.3%
Consumer Discretionary	2.8%
Communications	2.5%
Cash & Other	4.4%

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/ohfix/.

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 householded, 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.