



F/m Investments Large Cap Focused Fund



Investor Class | IAFMX

Semi-Annual Shareholder Report | February 28, 2025

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, 2024, to February 28, 2025. 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 1-888-553-4233.

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*
Investor Class	\$58	1.15%

* Annualized

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$68,233,057
Number of Holdings	25
Portfolio Turnover	63%

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

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Holdings	(%) of net assets	Top Sectors	(%) of net assets
First American Treasury Obligations Fund	20.8%	Information Technology	48.6%
NVIDIA Corp.	7.6%	Communication Services	15.4%
Meta Platforms, Inc.	5.6%	Financials	6.3%
Palantir Technologies, Inc.	5.4%	Consumer Discretionary	4.7%
Netflix, Inc.	5.4%	Consumer Staples	2.5%
Apple, Inc.	4.8%	Real Estate	2.0%
Amazon.com, Inc.	4.7%	Cash & Other	20.5%
LPL Financial Holdings, Inc.	3.9%		
Microsoft Corp.	3.8%		
Advanced Micro Devices, Inc.	3.3%		

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