



# Oakhurst Fixed Income Fund

Institutional Class | OHFIX

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the Oakhurst Fixed Income Fund (the “Fund”) for the period from September 1, 2023, to August 31, 2024. 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.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	0.58%

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

The Fund comfortably outperformed its index during the past fiscal year as duration and sector strategies both proved beneficial. Expecting benchmark yields to rise, Fund duration had started the year well below that of the index in an effort to minimize the impact of higher rates. As inflation fell and valuations improved, the duration of the Fund was extended closer to improve performance during a declining rate environment. Overweight allocations to mortgage-backed securities and corporate bonds also aided relative Fund performance due to the additional income and strong performance from these sectors. With elevated recession risk, a reduction in corporate bonds and an increased focus on higher quality securities was warranted.

### Top Contributors

- United States Treasury Note/Bond 4.13%, 11/15/2032
- United States Treasury Note/Bond 3.88%, 08/15/2033
- United States Treasury Note/Bond 3.50%, 02/15/2033
- United States Treasury Note/Bond 3.00%, 02/15/2042

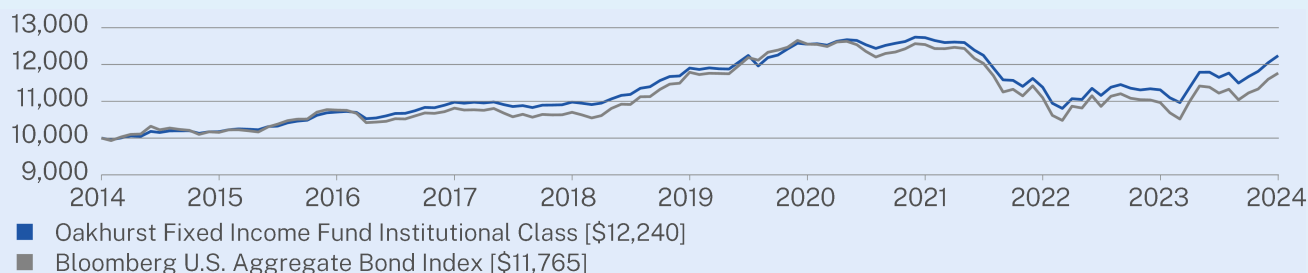
### Top Detractors

- ↓ New York Community Bancorp, Inc., 8.27% (3 mo. Term SOFR + 3.04%), 11/06/2028
- United States Treasury Note/Bond 4.88%, 05/31/2026
- 91282CDY4 United States Treasury Note/Bond 1.88%, 02/15/2032
- 31620RAJ4 Fidelity National Financial Inc 3.40% 06/15/2032

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

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 management fees and other expenses, were deducted.

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



**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
<b>Institutional Class</b>	8.21	0.56	2.04
<b>Bloomberg U.S. Aggregate Bond Index</b>	7.30	-0.04	1.64

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, 2024)

<b>Net Assets</b>	\$124,797,712
<b>Number of Holdings</b>	180
<b>Net Advisory Fee</b>	\$345,974
<b>Portfolio Turnover</b>	41%

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

**WHAT DID THE FUND INVEST IN?** (as of August 31, 2024)

<b>Top 10 Holdings</b>	<b>(%) of net assets</b>	<b>Top Sectors</b>	<b>(%) of net assets</b>
United States Treasury Note/Bond	30.2%	Government	33.0%
Federal Home Loan Mortgage Corp.	8.5%	Mortgage Securities	31.6%
Federal National Mortgage Association	8.4%	Financials	11.4%
Government National Mortgage Association	5.6%	Asset Backed Securities	4.7%
United States of America	2.9%	Consumer Discretionary	3.9%
Sequoia Mortgage Trust	2.0%	Technology	3.1%
Invesco Treasury Portfolio	1.5%	Energy	2.8%
Alaska Airlines, Inc.	1.0%	Health Care	2.8%
WaMu Mortgage Pass Through Certificates	0.9%	Utilities	2.5%
RCKT Mortgage Trust	0.9%	Cash & Other	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/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 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 F/m Investments or your financial intermediary.