



Oakhurst Short Duration Bond Fund

Institutional Class | OHSDX

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the Oakhurst Short Duration Bond 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/ohsdx>. 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	\$62	0.60%

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

The Fund performance easily outdistanced that of the ICE BofA 1-3 Year US Corporate & Government Total Return Index (the “Index”) during the fiscal year. Meaningful overweight allocations to both corporate bonds, mortgage-backed securities, and asset-backed securities generated substantial income advantages and turned in strong performance. Fund duration began the year slightly longer than that of the Index and was extended further as expectations for Federal Reserve interest rate cuts grew closer. The longer maturities and higher interest rate sensitivity (duration) was timely as shorter maturity Treasury yields fell considerably during the year. With an increased concern over future economic conditions, Fund duration has been lengthened further and the quality improved.

Top Contributors

- ↑ Federal Home Loan Mortgage Corp. Series 4938, Class BL, 2.25%, 07/25/2049
- Federal National Mortgage Association Series 2018-45, Class AB, 3.00%, 06/25/2048
- Elwood Energy LLC, 8.16%, 07/05/2026
- Mastr Adjustable Rate Mortgages Trust Series 2004-2, Class M1, 6.22% (1 mo. Term SOFR + 0.94%), 12/25/2034

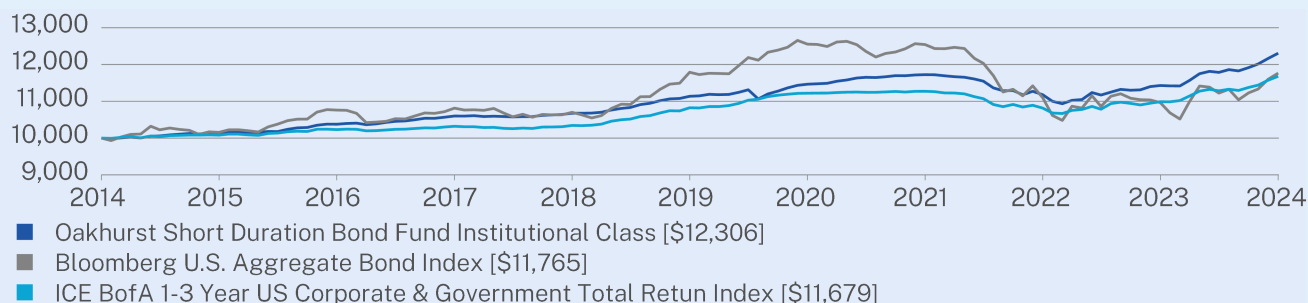
Top Detractors

- ↓ Countrywide Asset-Backed Certificates, Series 2004-6, Class 2A3, 6.59% (1 mo. Term SOFR + 1.31%), 11/25/2034
- Mastr Adjustable Rate Mortgages Trust Series 2004-5, Class 4A1, 4.04%, 04/25/2035
- Series 2004-4, Class 2A, 6.02% (1 mo. Term SOFR + 0.67%), 06/19/2034
- Series 2003-13, Class 1A1, 6.30%, 10/25/2033

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
Institutional Class	7.68	2.00	2.09
Bloomberg U.S. Aggregate Bond Index**	7.30	-0.04	1.64
ICE BofA 1-3 Year US Corporate & Government Total Return Index	6.28	1.53	1.56

Visit <https://www.fminvest.com/mutual-funds/ohsdx> 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.**

** Effective with this report, and pursuant to new regulatory requirements, the Bloomberg U.S. Aggregate Bond Index replaced the ICE BofA 1-3 Year US Corporate & Government Total Return Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the ICE BofA 1-3 Year US Corporate & Government Total Return Index as an additional benchmark.

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$15,456,246
Number of Holdings	96
Net Advisory Fee	\$(68,380)
Portfolio Turnover	48%

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

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

Top 10 Holdings	(%) of net assets	Top Sectors	(%) of net assets
Federal National Mortgage Association	9.7%	Mortgage Securities	38.3%
United States Treasury Note/Bond	9.2%	Financials	13.4%
Federal Home Loan Mortgage Corp.	6.8%	Asset Backed Securities	11.7%
MortgageIT Trust	4.1%	Government	9.2%
Government National Mortgage Association	3.6%	Consumer Discretionary	5.1%
Carvana Auto Receivables Trust	2.9%	Energy	4.8%
Mastr Seasoned Securities Trust	1.9%	Communications	4.0%
Leidos, Inc.	1.9%	Technology	3.0%
Phillips 66 Partners LP	1.9%	Utilities	3.0%
Goldman Sachs BDC, Inc.	1.9%	Cash & Other	7.5%

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/ohsdx>

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 F/m Investments or your financial intermediary.