



# Oakhurst Short Duration High Yield Credit Fund



Institutional Class | OHSHX

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about the Oakhurst Short Duration High Yield Credit 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/ohshx>. 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	\$100	0.95%

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

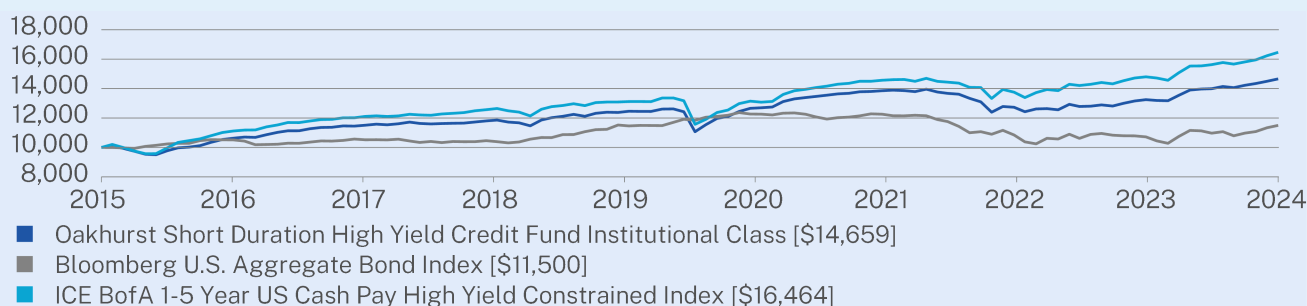
For the 12-month period ended August 31, 2024, the Fund underperformed its benchmark, the ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index, primarily due to security selection. The Fund's overweight allocation to BB-rated credits while reducing CCCs and lower-rated single-Bs was a detractor from relative performance, as CCCs as a group meaningfully outperformed higher rating categories in the recent credit rally. Among the primary contributors to relative performance was the Fund's underweight positions in several higher beta issuers that underperformed, primarily within the Media and Telecom sector, which continued to struggle managing highly levered capital structures in a higher rate environment.

We believe a quality-tilted investment style adds value by avoiding losers, and as such, we remain vigilant on changes in market conditions and focus on prudent credit selection, with emphasis on downside protection.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

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	Since Inception (10/01/2015)
Institutional Class	10.66	3.44	4.38
Bloomberg U.S. Aggregate Bond Index**	7.30	-0.04	1.58
ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index	11.25	4.70	5.75

Visit <https://www.fminvest.com/mutual-funds/ohshx> 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 1-5 Year US Cash Pay High Yield Constrained Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index as an additional benchmark.

### KEY FUND STATISTICS (as of August 31, 2024)

<b>Net Assets</b>	\$36,451,432
<b>Number of Holdings</b>	86
<b>Net Advisory Fee</b>	\$162,025
<b>Portfolio Turnover</b>	49%

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### 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>
Fly Leasing Ltd.	3.7%	Financials	26.2%
Invesco Treasury Portfolio	3.5%	Consumer Discretionary	24.3%
PennyMac Corp.	2.3%	Technology	8.8%
White Cap Parent LLC	2.1%	Energy	8.7%
Burford Capital Global Finance LLC	2.0%	Materials	6.1%
Brundage-Bone Concrete Pumping Holdings, Inc.	2.0%	Consumer Staples	6.0%
Midcap Financial Issuer Trust	2.0%	Communications	5.8%
Sabre GLBL, Inc.	2.0%	Industrials	4.4%
Energizer Holdings, Inc.	2.0%	Utilities	3.0%
HUB International Ltd.	2.0%	Cash & Other	6.7%

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/ohshx>

### 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.