

**F/m Investments, LLC
Disclosure Brochure For**

Oakhurst Capital Management LLC

March 29, 2024

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This brochure provides information about the qualifications and business practices of Oakhurst Capital Management LLC. Oakhurst Capital Management LLC provides investment advisory services through F/m Investments, LLC ("F/m"). If you have any questions about the contents of this brochure, please contact us at +1.202.839.4910. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about F/m Investments, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

You can search this site by a unique identifying number, known as a CRD number. The CRD number for F/M Investments, LLC is 304405.

F/m Investments, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Material Changes

The current Disclosure Brochure for Oakhurst Capital Management LLC contains the following material changes since its last update on May 16, 2023:

- Diffractive Managers Group being renamed F/m Managers Group.

Disclosure Brochure

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Item 4 - Advisory Business

General Description of Advisory Firm

F/m Investments, LLC ("F/m") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"). F/m provides investment advisory services to retail and institutional clients (each a "Client") on both a discretionary and non-discretionary basis. F/m does business as Oakhurst Capital Management LLC ("OCM", the "Firm", the "Adviser", "we" or "us").

F/m was founded in 2019 and is principally owned by F/m Acceleration, LLC ("FMA"). FMA is a wholly owned subsidiary of F/m Managers Group, LLC (formerly Diffractional Managers Group, LLC) ("FMG"), a subsidiary of 1251 Capital Group, Inc. ("1251 Capital"), a financial services holding company.

F/m offers many services through its network of investment adviser representatives ("Advisory Representatives" or "IARs"). IARs may conduct advisory services under a trade name or "doing business as" name (a "DBA") or other corporate structure that is held out to the public for marketing purposes. F/m does not have any ownership interest in the IAR's trade names or other corporate structures. OCM is a DBA of F/m. IARs of the Firm set the advisory fees charged to Clients, which cannot exceed the advisory fee(s) listed in Item 5 of this Brochure.

General Description of Advisory Services

Utilizing our proprietary and purchased research, the Adviser uses a combination of quantitative and fundamental investment selection techniques. We provide investment management services to mutual funds and provide investment advisory services through separately managed accounts to institutional and individual investors.

Separately Managed Accounts ("SMA")

We advise SMAs for institutional and individual investors. These accounts are offered on a discretionary basis. We may accept non-discretionary accounts on occasion, but that is by exception only. Within reason, clients may impose restrictions on investing in certain securities or types of securities. We advise SMAs for individual and institutional investors.

Mutual Funds

OCM serves as the adviser to the Oakhurst Fixed Income Fund (the "Fixed Income Fund"), the Oakhurst Short Duration Bond Fund (the "Short Duration Bond Fund") and the Oakhurst Short Duration High Yield Credit Fund (the "Short Duration High Yield Credit Fund") (each a "Fund", and collectively, the "Funds" or "Managed Funds"). The Managed Funds are offered by prospectus only. The prospectus includes investment objectives, risks, fees, expenses, and other information that prospective investors should read and consider carefully before investing.

As of December 31, 2023, OCM manages approximately \$762,070,332 in assets on a discretionary basis.

Across all entities, F/m manages approximately \$5,884,478,409 of which \$30,124,201 is managed on a non-discretionary basis as of December 31, 2023.

Item 5 - Fees & Compensation

The Adviser receives compensation for providing advisory services depending on the manner in which they are provided.

Separately Managed Accounts (SMAs)

Fees not to exceed 1% charged as a percentage of assets under management.

Fees for SMAs are negotiable for all discretionary accounts. The Adviser, in its sole discretion, may negotiate a lesser management fee or minimum account size due to a variety of factors such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing relationship with Client, account retention, *pro bono* activities, etc. The advisory fees

charged and the manner and frequency they will be calculated will be disclosed in the Investment Management Agreement signed by the Client and the Adviser. Clients authorize the Adviser to debit advisory fees directly from their accounts.

SMA's may incur certain charges imposed by custodians and other third parties which may include charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, custodial fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, Clients may incur brokerage commissions and transaction costs. Such charges, fees and commissions are exclusive of and in addition to the advisory fee.

See "Brokerage Practices" below for additional information.

Mutual Funds

As noted above, OCM sub-advises Managed Funds. The Managed Funds compensate OCM for the provision of services in accordance with investment sub-advisory agreements, as applicable, approved by the Board of Trustees of each Managed Fund. Advisory fees are calculated separately for each Managed Fund at a specified annual percentage of the Managed Fund's average daily net assets and are payable monthly.

The Adviser may recommend or allocate the Managed Funds to certain advisory Clients or within certain investment models. In these instances, we waive the client's account management fee for the portion of assets invested in the Managed Funds. The client pays the fees, expenses and charges associated with the Managed Funds, custodian or other third parties. Please refer to the prospectus and statement of additional information ("SAI") for information about the fees and expenses associated with the Managed Funds.

Item 6- Performance-Based Fees & Side-By-Side Management

Under certain circumstances, OCM may enter into performance-based fee arrangements in accordance with Rule 205-3 of the Investment Advisers Act of 1940. The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance, may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts or performance fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts or performance fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front-running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts or performance fee accounts due to a personal stake in compensation.

In the event OCM should enter into a performance-based fee arrangement, OCM will attempt to address these potential conflicts of interest relating through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, under OCM policies:

- Performance fee accounts are included in all standard trading and allocation procedures with all other accounts.
- All accounts managed in the same style trade in parallel with allocations of similar accounts based on the procedures generally applicable to those accounts.
- All trading must be effected through OCM's trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).

OCM provides investment advice to Client accounts and provides sub-advisory services to other accounts. OCM seeks to ensure that all Clients are treated fairly and equitably over time regardless of the type of Client, level of services provided, or the nature of its fee compensation.

Item 7 - Types of Clients

OCM provides advisory services to the following types of Clients:

- High net worth individuals
- Individual Clients, other than high net worth
- Investment companies (including mutual funds)
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations, Banks or other businesses not listed above
- State or municipal government entities

Minimum Account Size

The minimum account size for SMA Clients in our strategies varies, with select strategies as low as \$50,000 and other strategies available from \$5 million, as further described in each Managed Funds' prospectus and SAI. The Adviser, in its sole discretion, may negotiate a lower minimum account size.

Item 8 - Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

OCM's investment advice is tailored to the individual needs of the Client or entity. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we create and manage a portfolio based on those guidelines. During our data-gathering process, we determine the Client's objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a Client's prior investment history, as well as family composition and background.

What follows are some of our methods of analysis in formulating our investment advice and/or managing Client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Quantitative Analysis. We use mathematical models to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share and predict changes to that data.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategies in managing Client accounts, provided that such strategies are appropriate to the needs of the Client and consistent with the Client's investment objectives, risk tolerance, and time horizons, among other considerations:

Core Fixed Income

OCM's fixed-income portfolio consists primarily of investment grade securities that OCM believes are capable of achieving three primary objectives: 1) producing returns higher than those offered by short-term United States Government securities; 2) maintaining low exposure to risk; and 3) preserving the returns earned.

Short Duration Fixed Income

The investment objective of the short duration strategy is to seek a high level of income consistent with preservation of capital and liquidity. It seeks to achieve its investment objective by investing primarily in a diversified portfolio of short duration fixed-income securities. The investments may include various types of fixed income securities, including those issued by the U.S. Government and its agencies, foreign government debt securities, domestic and foreign corporate bonds, convertible securities, bank obligations, money market securities, mortgage-backed and other asset-backed securities and collateralized mortgage obligations.

High Yield

The primary objective is to achieve a return in excess of the comparable return of the ICE BofA High Yield Index through investment primarily in non-investment grade debt securities that OCM believes to have satisfactory fundamentals with strong industry economic trends or that were issued by companies within weak economic sectors that appear to have reasonably sound or improving credit characteristics.

Short Duration High Yield

The primary objective is high current yield and total return, through investing in non-investment grade debt, especially targeting securities which OCM believes are likely to be called or redeemed in the foreseeable future. Through low volatility of both securities and portfolio return, OCM strives to provide an appropriate investment vehicle for investors who are seeking primarily high current yield, at less than average risk than other non-investment grade portfolios.

Corporate Bond

The strategy seeks current income and growth of capital while striving to optimize the risk-return tradeoff. Portfolios will primarily be invested in corporate bonds across the entire maturity spectrum, with taxable municipal bonds and U.S. government and agency securities utilized on occasion.

Risk of Loss

Clients and/or investors in any of our products should be aware that investing in securities involves risk of loss and should be prepared to bear that loss. Risks are inherent in any investment, the amount of which may vary significantly, and investment performance can never be predicted or guaranteed. There is no guarantee that the investment objectives of any strategy will be met. No investment strategy can assure a profit or avoid a loss. Past performance is not a guarantee of future performance.

Risks associated with any investment in our strategies, products and/or Model Portfolios may include some or all of the following, listed in no particular order:

Market Risk (and overall market movements): Even a long-term investment approach cannot guarantee a profit. Economic, political, overall market and issuer-specific events will cause the value of securities, and the portfolio that owns them, to rise or fall. Because the value of an investment in a portfolio will fluctuate, there is a risk that investors will lose money.

No Assurance of Investment Return: Our task of identifying and evaluating investment opportunities, managing such investments and realizing a positive return for investors is difficult. There is no assurance that we will be able to invest capital on attractive terms or to generate positive returns for investors.

Concentration of Investments: Because some of our strategies have a high percentage of total assets invested in a small number of portfolio holdings, any single loss may have a significant adverse impact on the portfolio value. At times when OCM emphasizes a particular sector of the fixed income market, the value of the OCM managed portfolio will be more susceptible to the financial, market or economic events affecting that sector than would be the case for strategies that do not emphasize investment in a particular sector. This may increase the risk of loss associated with OCM managed strategies and increase the volatility in a Client account.

Our Investment Research Processes: Any investment research that we may perform with respect to investment opportunities may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating that opportunity, including, among other things, the existence of fraud or other illegal or improper behavior.

Fundamental Analysis Risk: Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis Risk: A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis Risk: A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Mortgage-backed Securities: Mortgage-backed securities are less effective than other types of securities as a means of “locking in” attractive long-term interest rates because of the need to reinvest prepayments of principal and the possibility of significant unscheduled prepayments resulting from declines in interest rates. Mortgage-backed securities are subject to greater prepayment risk during periods when interest rates decline. Prepayment risk is the risk that the principal on mortgage-backed securities, other asset-backed securities or any fixed income security with an embedded call option may be prepaid at any time, which could reduce yield and market value. This could reduce the effective maturity of a mortgage-backed security and cause OCM managed strategies to reinvest its assets at a lower prevailing interest rate. Mortgage-backed securities are subject to extension risk which is the risk that rising interest rates will increase the effective maturity of mortgage-backed securities due to the deceleration of prepayments. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. Non-agency mortgage-backed securities have no direct or indirect government or agency guarantees of payment and may have a limited market especially when there is perceived weakness in the mortgage and real estate market sectors. Mortgage-backed securities may also be subject to risks unique to the housing industry, including mortgage lending practices, defaults, foreclosures and changes in real estate values. OCM managed strategies’ investments in collateralized mortgage obligations are subject to the risk that payments may not be made on time, prepayment and extension risk and market risk when interest rates rise. Collateralized mortgage securities may be less liquid and may exhibit greater price volatility than other types of mortgage securities.

Private Placement and SEC Rule 144A Securities Risk: Investments in SEC Rule 144A securities and other privately placed securities may be less liquid and subject to greater volatility than publicly traded securities. An insufficient number of qualified institutional buyers purchasing SEC Rule 144A securities could adversely affect the marketability of such securities and OCM may be unable to dispose of such securities promptly or at a reasonable price. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by OCM or less than what may be considered the fair value of such securities. Companies whose securities are not publicly traded may not be subject to disclosure and other investor protection requirements that might be applicable to publicly traded securities.

Interest Rate Risk: Interest rate changes can be sudden and unpredictable, and a wide variety of factors can cause interest rates to rise, such as central bank monetary policies, inflation rates, supply and demand and general economic conditions. The value of OCM managed accounts generally is expected to increase during periods of falling interest rates and to decrease during periods of rising interest rates. The magnitude of these fluctuations will generally be greater if OCM managed portfolios holds securities with longer maturities or lower quality ratings. The interest earned on OCM managed portfolios’ investments in fixed income securities may decline when prevailing interest rates fall. Over the longer-term, rising interest rates may present a greater risk than has historically been the case due to the prolonged period of low interest rates, the effect of government fiscal policy initiatives, and the potential market reaction to those initiatives. OCM managed portfolios are also subject to the risk that the income generated by its investments may not keep pace with inflation.

Maturity Risk. Longer-term securities generally have greater price fluctuations and are more sensitive to interest rate changes than shorter-term securities. Therefore, OCM managed portfolios may experience greater price fluctuations when it holds securities with longer maturities.

Credit Risk. Credit risk is the risk that the issuer of a security will not be able to make payments of interest and principal when due. Deterioration in the financial condition of an issuer or deterioration in general economic conditions could cause an issuer to fail to make timely payments of principal and interest. Changes in an issuer’s

credit rating or the market's perception of an issuer's creditworthiness may affect the value of OCM managed portfolios' investments in that issuer. A credit agency's rating represents the organization's opinion as to the credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings from a credit agency present an inherent potential conflict of interest, because the agency is paid by the entities whose securities they rate. Rating agencies may fail to move quickly enough to change ratings in response to changing circumstances, and a rating may not reflect the fine shadings of risks within a given quality grade.

Liquidity Risk. Liquidity risk is the risk that a limited market for a security may make it difficult for that security to be sold at an advantageous time or price. Liquidity risk may be magnified during times of instability in the credit markets, rising interest rates, high selling activity, or other circumstances where investor withdrawals from fixed income strategies may be higher than normal. The capacity of traditional dealers to engage in fixed income trading has not kept pace with the fixed income market's growth, causing dealer inventories to be at or near historical lows relative to market size. The reduction in dealer inventories could lead to decreased liquidity, increased volatility and wider spreads, which may become exacerbated during periods of economic or political stress. Lower rated securities may be subject to greater levels of liquidity risk. If a fixed income security is downgraded or declines in price, the market demand may be limited, making that security difficult to sell. Additionally, the market for certain fixed-income securities may become illiquid under adverse market or economic conditions, independent of any specific adverse changes in the conditions of a particular issuer.

U.S. Government Securities. Some U.S. Government securities, such as U.S. Government agency notes and bonds, are neither insured nor guaranteed by the U.S. Government, meaning they are only supported by the right of the issuer to borrow from the U.S. Government or by the credit of the agency issuing the obligation. If the OCM strategy invests in a quasi-government security that is not backed by the U.S. Government, there is no assurance that the U.S. Government would provide support, and OCM strategy's performance could be adversely impacted if there is a deterioration in the financial condition of the issuer.

Other Asset-Backed Securities. Asset-backed securities may be affected by factors concerning the interests in and structure of the issuer or the originator of the receivables, the creditworthiness of the entities that provide any supporting letters of credit or other credit enhancements or the market's assessment of the quality of the underlying security.

High Yield Securities. High-yield securities or junk bonds are often considered to be speculative and involve greater risk of default or price changes than investment grade fixed-income securities due to changes in the issuers or the market's perception of an issuer's creditworthiness. The issuers of these securities may not be as financially strong as the issuers of higher rated securities. Prices of lower-rated securities have been found to be less sensitive to interest rate changes and more sensitive to adverse economic changes and individual corporate developments than more highly rated investments. When a security's rating is reduced below investment grade, it may be more difficult for the OCM managed portfolio to receive income from its investment.

Convertible Securities. Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or carry the right to purchase common stock. In general, a convertible security performs more like a stock when the price of the underlying stock is high (because it is assumed that it will be converted into the stock) and more like a bond when the price of the underlying stock is low (because it is assumed that it will mature without being converted). Therefore, a convertible security is subject to risks associated with both fixed-income and equity securities. The return and value of an equity security will fluctuate in response to stock market movements. Factors such as earnings, interest rates, political events, war, acts of terrorism, government defaults or shutdowns, public health issues, recessions or other events could have a significant effect on the stock market and the value of convertible securities. Convertible securities rank senior to common stock in a corporations' capital structure but are usually subordinated to comparable non-convertible securities. Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument and in some instances may be subject to conversion into or an exchange for another security at the option of the issuer.

Bank Obligation Investments. The value of an OCM managed portfolio's investments in bank obligations will be more susceptible to adverse events affecting the U.S. banking industry. Banks are highly regulated and any decisions by regulators that limit the loans a bank may make or the interest rates or fees they charge, may negatively impact a bank's profitability.

Sector Risk. To the extent OCM invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Foreign Securities. The value of foreign securities may be affected by the imposition of new government regulations, changes in diplomatic relations between the U.S. and another country, political and economic instability, the imposition or tightening of exchange controls, tariffs, increased taxation and confiscation of investor assets. Foreign securities markets may have limited regulatory oversight and greater price volatility, higher trading costs, difficulties in settlement, limits on foreign ownership and less stringent accounting and disclosure requirements. Changes in the exchange rate between the U.S. dollar and a foreign currency may reduce the value of an investment in a security denominated in that foreign currency.

Active and Frequent Trading Risk. OCM's strategy of investing on a short-term basis might result in a high degree of portfolio turnover. In addition, OCM managed portfolios' turnover rate(s) may vary significantly from time to time depending on economic and market conditions. High portfolio turnover rates will increase Client transaction costs, which can adversely affect their portfolios' performance. High portfolio turnover rate may also cause higher transaction costs and higher levels of current tax liability.

Cybersecurity Risk. The Firm maybe be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of services attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting OCM or its service providers may adversely impact Clients. For instance, cyber-attacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject Clients and the Firm to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest, which could result in material adverse consequences for such issuers and may cause OCM's investment in such issuers to lose value.

The above list of risks is not intended to be an exhaustive list or an explanation of the risks involved in a particular investment strategy. Consult with your Client Service Rep, legal counsel, or tax professional on an ongoing basis for additional insights.

Item 9 - Disciplinary Information

OCM has no disciplinary history to report.

Item 10 - Other Financial Industry Activities & Affiliations

As described above, Oakhurst Capital Management LLC is a DBA of F/m. F/m is owned by FMA. FMA is an asset management platform that provides business and investment strategy and solutions to registered investment advisers. FMA may provide trading, account reconciliation, accounting opening and closing and other services to registered investment advisers other than F/m. FMA is a wholly owned subsidiary of F/m Managers Group ("FMG", formerly Diffractive Managers Group LLC), a subsidiary of 1251 Capital, which is a financial services holding company. FMG is an owner and managing member of an affiliated investment adviser, Ziegler Capital Management, LLC, doing business as ZCM. F/m and ZCM do share some personnel and resources. To mitigate this potential conflict of interest, all employees of F/m and ZCM are subject to the same Code of Ethics requirements (for more details, see Item 11) and all activities are overseen and reviewed by the Chief Compliance Officer, which is the same for both firms. While there are other subsidiaries under FMG, F/m does not have any material business dealings with such affiliates.

David Littleton, President of FMG, owns entities for the sole purpose of renting real estate properties. Mr. Littleton is not involved in the day-to-day operations of the management of these properties and Clients of F/m are not offered or solicited to participate in these real estate investments. Mr. Littleton is also a passive minority shareholder of Key Bridge Compliance, LLC ("Key Bridge"), an outsourced compliance consulting firm for registered investment advisers. While this may not be an inherent potential conflict of interest, Key Bridge monitors Mr. Littleton's personal trading accounts and activities (as discussed in Item 11) to ensure Mr. Littleton is

not using information from his activities at Key Bridge to profit himself or other firms with which he may be working. F/m also attempts to mitigate the potential conflict of interest by requiring Mr. Littleton to acknowledge F/m's Code of Ethics, which is also the Code of Ethics for ZCM. The Code of Ethics includes a reminder that Mr. Littleton owes a fiduciary duty to the clients of F/m and ZCM, which requires that employees put the interests of Clients ahead of their own.

Alexander Morris, President and Chief Investment Officer for F/m is also Chief Executive Officer of ZCM. F/m also attempts to mitigate the potential conflict of interest by requiring Mr. Morris to acknowledge the Firm's Code of Ethics, which is also the Code of Ethics for ZCM. The Code of Ethics includes a reminder that Mr. Morris owes a fiduciary duty to the clients of F/m and ZCM, which requires that employees put the interests of Clients ahead of their own.

Mr. Littleton and Mr. Morris have an ownership interest in, and control, Oakhurst Capital Advisors, LLC ("OCA") an investment adviser registered with the SEC. OCA has a sub-advisory relationship with F/m d/b/a Oakhurst Capital Management ("OCM") in which OCM, as a general matter, manages OCA client assets, when suitable and consistent with the client's investment objectives and in accordance with certain related strategies. As indicated above, OCA is under common control with OCM, and in addition, certain investment adviser representatives maintain registration at both OCA and OCM. OCA has a potential conflict of interest to utilize OCM to sub-advise on these assets as a result of Mr. Littleton's and Mr. Morris' ownership interest in OCA and control of OCM. OCA believes there is a reasonable basis that its sub-advisory relationship with OCM and OCM's fixed income strategies are consistent with the best interests of OCA clients and clients do not pay a higher overall fee for the sub-advisory relationship between OCA and OCM. In addition, this arrangement provides our Firm and Clients with access to certain trading resources, technology, and reporting that we believe are ultimately beneficial to our Clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

Our Code of Ethics (the "Code") sets out general ethical standards applicable to our employees. Our employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with customers and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever we act in a fiduciary capacity, we will endeavor to consistently put the Client's interest ahead of ours. We will not engage in fraudulent, deceptive or manipulative conduct with respect to Clients, and will act with appropriate care, skill and diligence.

Advisory personnel are required to know when we are acting as a fiduciary with respect to the work they are doing. When we are acting in a fiduciary capacity, employees are expected to comply with all fiduciary standards applicable to us in performing their duties. In addition, employees must put the Client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation.

In addition to these ethical principles, the Code requires that our staff acknowledge receipt of the Code, report violations of the Code and comply with applicable federal and state securities laws. The Code also incorporates a personal securities trading policy, which is intended to deter and prevent insider trading among other things. The policy contains detailed requirements for respecting information barriers relating to material nonpublic information, as well as restricting, reporting and monitoring employees' personal securities trading. We will provide a copy of the Code, free of charge, to any Client or prospective client upon request.

Participation or Interest in Client Transactions

It is possible, although not a general practice of the Adviser, that we may recommend that Clients (or the funds which we manage) buy or sell securities or investment products in which a related person of the Adviser or an employee of the Adviser has some financial interest. Specifically, as previously disclosed above, we may recommend that some of our Clients invest in the Managed Funds, or we may allocate the Managed Funds to SMAs. Our principals may also invest in the funds that we manage, and we require that all such transactions be carried out in a manner that does not conflict with the interests of any Client. We require that all of our supervised

persons act in accordance with all applicable federal and state regulations governing their activities in their capacities as such. Furthermore, we have adopted the Code expressing the Firm's commitment to ethical conduct and prohibiting certain types of transactions. See "*Code of Ethics*" above. Individuals associated with us may buy or sell securities for their personal accounts which are identical or different than those recommended to Clients. It is our policy that no employee may prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decision of advisory Clients.

Our Chief Compliance Officer pre-approves certain employee transactions according to the Code. The Chief Compliance Officer periodically reviews employee transactions to ensure that personal transactions do not conflict with the interests of any Client.

Item 12 - Brokerage Practices

In instances where we have discretionary authority to determine the types and amounts of securities to be bought or sold for SMA Clients, the broker or dealer to be used and the commission rates to be paid, the Adviser conducts an analysis based on its policies and procedures. The factors involved in the broker or dealer selection include transaction costs, reliability of the broker, service level and other services provided (i.e., prime brokerage).

The commissions paid by Clients comply with our duty to obtain "best execution." Clients may pay commissions that are higher than that which they could obtain at another financial institution to effect the same transaction. Our analysis helps us determine the reasonableness of commissions in relation to the value of the brokerage, execution and related services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services, including without limitation, execution capability, commission rates, responsiveness and other functions performed or services offered by the broker. We seek competitive rates but may not obtain the lowest possible commission rates for Client transactions.

Subject to our policy of seeking best execution for transactions, and subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 (the "1934 Act"), when we have broker discretion, we may place trades with a broker that provides brokerage and research services to us, or to one of the other DBAs associated with F/m. We may have an incentive to select or recommend a broker based on our, or another F/m DBAs, interest in receiving research or other products or services, rather than on our Clients' interest in receiving most favorable execution. See the *Soft Dollar Benefits* section below for a discussion of the research products or services that we, or another of F/m's DBAs, receive in exchange for brokerage commissions.

The custodians and brokers used by the Adviser may make available other products and services that assist us in managing and administering Client accounts. These include access to Client account data (such as duplicate trade confirmations and account statements), facilitation of trade execution, educational conferences and events, and facilitation of payment of our fees from Clients' accounts.

We may suggest brokers to SMA Clients. We base our recommendations on service levels and also with the objective of minimizing transaction costs. In these instances, the commissions paid by Clients comply with our duty to obtain "best execution."

With respect to SMAs, from time-to-time, Clients may direct brokerage transactions through their custodians or other brokerage firms. Accordingly, we will be unable to seek the best available price and most favorable execution of such Clients' portfolio transactions. Consequently, such Clients may not necessarily obtain execution of transactions or brokerage rates as favorable as those which might be obtained through an investment adviser that does undertake to select brokerage firms or to negotiate rates with those selected firms. Furthermore, the fees and charges payable under this arrangement may be higher than the aggregate amount of fees and charges such Clients would pay if the Client, or the Adviser, were to negotiate the fees and charges of each service provider and securities transaction separately.

We may aggregate orders of securities for multiple Client accounts. We may aggregate sale or purchase orders of securities held by our Clients with similar orders being made simultaneously for other Clients if such aggregation is reasonably likely to result in overall economic benefit to Clients based on an evaluation that the Clients are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities

for Clients will be effected simultaneously with the purchase or sale of like securities for other Clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined and the Client may be charged or credited, as the case may be, the average transaction price.

OCM may use pro rata allocation when an aggregated order cannot be fully executed in a single day. In such cases, the portion of the order filled on a particular day is generally allocated among participating accounts based on the size of each account's order. Such allocations are subject to the firm's ability to cancel or modify an order for one or more accounts if, the Firm believes that as a result of the incomplete fill, the order is no longer appropriate for such accounts. OCM may apply a minimum order allocation amount, which may vary based on a market convention associated with the particular security. Where remaining positions are too small to satisfy the minimum allocation amount, we may decide to allocate the remaining shares to those accounts seeking large positions which remain unfilled or to allocate remaining shares to those accounts whose order would be completed as a result of the allocation.

OCM may allocate on a basis other than pro rata if, under the circumstances, such other method is reasonable, equitable, does not result in improper or undisclosed advantage or disadvantage to a particular account or group of accounts and results in fair access, over time, to trading opportunities for all eligible accounts. For example, we may identify investment opportunities that are more appropriate for certain accounts than others and may determine to allocate a partial fill to such accounts. Factors which the firm may consider in making allocation decisions include, among others: investment objectives and restrictions, cash availability and changes in cash flows, including current or anticipated redemptions, exchanges and capital contributions/withdrawals. Other allocation methods which may be used by the firm include random and rotational allocation. Such allocation methods may be particularly appropriate when the transaction size is too limited to be effectively allocated pro rata among all eligible accounts.

Trade Order Rotation for Equity Securities

As it relates to equity tactical trades, the Adviser will rotate executions across broad trading categories ("Trade Categories"). The accounts are grouped largely based upon our ability to have control over the trading execution process. Accounts within each Trade Category will trade together, and the Trade Categories will be rotated. This will result in some Trade Categories trading later than others and thereby potentially receiving different prices for the same securities. The intention of the rotation is to ensure that all Clients, regardless of Trade Category, are treated fairly and consistently over time.

Soft Dollar Benefits

When appropriate under its discretionary authority and consistent with its duty to seek best execution, OCM may direct trades for Client accounts to brokers who provide other F/m DBAs with brokerage and research services. OCM has not entered into any soft dollar arrangements. The Client commissions used to acquire brokerage and research services are known as "soft dollars." F/m complies with Section 28(e) of the 1934 Act, which provides a "safe harbor" allowing an investment adviser to pay more than the lowest available commission for brokerage and research services if it determines in good faith that: (1) the brokerage and research services fall within the definitions set forth in Section 28(e); (2) the brokerage and research services provide lawful and appropriate assistance in the investment decision-making process; and (3) the commission paid is reasonable in relation to the brokerage and research services provided. The use of Client commissions to pay for research and brokerage services may present OCM with potential conflicts of interest because (1) it receives an indirect benefit that it does not have to pay for from its resources, and (2) OCM may be incentivized to select brokers based on receiving brokerage and research services rather than receiving the most favorable execution.

The receipt of brokerage and research services in exchange for soft dollars benefits OCM by allowing it to supplement its own research and analysis activities, to receive the views and information from research experts, and to gain access to persons having special expertise on certain companies, industries, areas of economy, and market factors. Such brokerage and research services are made available to OCM in connection with its investment decision-making responsibilities and enhance OCM's capability to discharge those responsibilities. These products and services are useful for OCM's investment decision-making and generally benefit all Client accounts. OCM conducts periodic formal evaluations of its receipt of brokerage and research services. F/m has a Brokerage Practices Committee where it evaluates these types of relationships. These ongoing evaluations focus on the quality and quantity of brokerage and research services provided by brokerage firms and whether

the commissions paid for such services are fair and reasonable. Brokerage and research services acquired with soft dollars may include, but not be limited to: written and oral reports on the economy, industries, sectors and individual companies or issuers; appraisals and analysis relating to markets and economic factors; statistical information; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotations, trading techniques, and other trading systems; risk measurement; analyses of corporate responsibility issues; research related on-line news services; seminars; on-site visits; asset allocation software; pricing; indices data; and financial and market database services.

Determination and evaluation of the reasonableness of the brokerage commissions paid are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the individual's experience in the securities industry and information available concerning the level of commissions paid by other investors of comparable size and type. OCM may select brokers based on an assessment of their ability to provide quality executions and its belief that the research, information, and other eligible services provided by these brokers benefit Client accounts. It is not possible to place a precise dollar value on the special executions or on the brokerage and research services that OCM receives from brokers. Accordingly, brokers selected by OCM may be paid commissions for effecting portfolio transactions for Client accounts in excess of amounts other brokers would have charged for effecting similar transactions if OCM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and research services provided by those brokers, viewed either in terms of a particular transaction or its overall duty to discretionary accounts. Brokerage and research services obtained with soft dollars are not necessarily utilized for the specific account that generated the soft dollars. Some Clients, including, but not limited to, directed brokerage Clients, Unified Managed Account ("UMA") program Clients, and Clients who restrict the use of soft dollars, may benefit from the research and brokerage products obtained from soft dollars despite the fact that their trade commissions may not be used to pay for these services. OCM does not attempt to allocate the relative costs or benefits of brokerage and research services among Client accounts because it believes that, in the aggregate, the brokerage and research services it receives benefit all Clients and assists the Firm in fulfilling its overall investment responsibilities.

Selected products or services provided by brokers may have administrative, marketing or other uses that do not constitute brokerage or research services within the meaning of Section 28(e) of the 1934 Act. These are referred to as "mixed-use" services. OCM evaluates mixed-use products and services and attempts to make a reasonable allocation of the cost of these products or services according to their use, including the intended purpose, or the amount of time that different functions utilize the product or service. A potential F of interest may arise in allocating the cost of mixed-use items between research and non-research products and services. The portion of a product or service attributable to eligible brokerage or research services will be paid through brokerage commissions generated by Client transactions; the remaining cost of the product or service will be paid by OCM from its own resources.

Trade Errors

On infrequent occasions, an error may be made in a Client's account. For example, a security may be erroneously purchased for a Client account, instead of sold. In these situations, the Adviser generally seeks to correct the error by placing the Client account in a similar position as it would have been had there been no error, at no cost to the Client, subject to the policies of the applicable custodian. Depending on the circumstances, corrective steps may be taken, including but not limited to, cancelling the trade, adjusting an allocation, and/or crediting the Client's account. In the event the trading error results in a profit, the profit is retained by the Client.

Item 13 - Review of Accounts

Our portfolio managers review each of our accounts on a regular basis. SMAs are reviewed with Clients periodically on a schedule negotiated with the clients, but not less than annually.

SMA Clients will receive transaction confirmations and monthly (quarterly if no monthly activity occurs) statements from the qualified custodian of their account. Clients may receive quarterly reports upon request. In addition, certain Clients are provided with a monthly statement by OCM. Clients are urged to carefully review all custodial account statements and compare them to the statements and reports that may be provided by OCM.

Item 14 - Client Referrals & Other Compensation

Solicitation Agreements

OCM may enter into agreements with and compensate firms and individuals that refer prospective Clients to the Firm. Typically, payments for referrals are a percentage of the customary advisory fee received by OCM from the referred Client. Thus, a referred Client pays no additional fee to OCM. At the time of solicitation, each referred Client is provided with details regarding the referral arrangement before the Client signs an advisory agreement with us. Such arrangements create a potential conflict of interest for the person or firm making the referral because of the fee the person or firm will receive for making the referral.

OCM negotiates compensation on a case-by-case basis with non-related entities that refer Clients. To the extent it does so, OCM will comply with rules under the Advisers Act, including ensuring that any such direct advisory Client is advised of the relevant referral and compensation arrangements.

Referral Arrangements

If you purchase the Mutual Funds through a broker-dealer or other financial intermediary (such as the fund's distributor, financial institutions, plan sponsors and administrators, and other financial intermediaries through which investors may purchase shares of the fund), OCM and/or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend our funds over another investment. Please contact your financial intermediary or plan administrator or sponsor for details about revenue sharing payments it may receive.

Item 15 - Custody

Custody of assets in SMAs are maintained with a bank, trust company or brokerage firm (the "Custodian") selected either by the Client or by the Adviser. We are deemed to have custody of SMA assets, if, for example, the Client authorizes us to instruct the Custodian to deduct advisory fees directly from their account. SMA Clients receive account statements directly from the Custodian at least quarterly. Clients should carefully review those statements promptly upon receipt.

Investment advisers that have custody of Client assets are subject to an annual surprise examination of those assets by an independent public accountant under the amended custody rule, unless the adviser has custody solely because of its authority to deduct advisory fees from Client accounts or it is an adviser to a pooled investment vehicle that is subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the PCAOB and that distributes the audited financial statements to investors in the pool. Given that OCM qualifies for each exception listed, the Firm is not subject to an annual surprise verification of certain Client assets by an independent public accountant.

Item 16 - Investment Discretion

With respect to SMAs that are under discretionary management, we are granted full authority to manage the assets of the accounts subject to the Investment Management Agreement signed by the Client and the Adviser. All clients who grant discretionary authority to the Adviser must do so in writing via an IMA or an amendment thereto. With respect to non-discretionary SMAs, the Adviser provides investment advice to the Client and the Client decides whether or not to follow some or all of the recommendations. Clients in SMAs may place restrictions on their accounts.

Item 17 - Voting Client Securities

OCM may vote proxies for certain advisory Clients if that responsibility is specifically accepted by OCM in the IMA between OCM and the Client. Regardless, a Client always has the right to vote their own proxies. A Client can exercise this right by instructing OCM in writing to not vote proxies in the Client's account. In addition, where OCM has proxy voting authority, but a Client desires to direct OCM on how to vote a particular proxy, Clients should contact OCM at the address below.

If the IMA is entered into by a trustee or other fiduciary on behalf of an employee retirement income plan subject to the Employee Retirement Income Security Act ("ERISA"), including a person meeting the definition of "fiduciary" under ERISA, the trustee or other fiduciary generally retains the right and obligation to vote proxies. In such cases, the Adviser is generally precluded from voting proxies for the plan.

Our proxy voting procedures provide that we vote proxies in our Clients' best interests, and that if we identify a material conflict of interest between us and the Client, we will vote based upon the recommendation of an independent third party. In certain circumstances, in accordance with an investment advisory contract, or other written directive, or if we have determined that it is in the Client's best interest, we may refrain from voting proxies.

Upon written request, a Client will be provided with our proxy voting policies and procedures. Clients may also request, in writing, copies of records regarding how we voted their securities. Written requests must be addressed to: F/m Investments, LLC, Attn: Chief Compliance Officer, 3050 K St NW, Suite 201, Washington DC 20007.

Item 18 - Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding. The Adviser does not require prepayment of fees six months in advance or have any other events requiring disclosure under this item of this brochure.