

Disclosure Brochure for

Oakhurst Capital Management, LLC

January 22, 2021

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This brochure provides information about the qualifications and business practices of Oakhurst Capital Management, LLC. 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 or by any state securities authority.

Additional information about Oakhurst Capital Management, 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 Oakhurst Capital Management, LLC is 311802

Oakhurst Capital Management, 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 the last Form ADV update.

This is the initial filing for the Adviser.

You may also obtain a copy of this brochure by contacting Christopher Payne, Chief Compliance Officer, by phone at 513.399.8091, or by e-mail at: cpayne@keybridgecompliance.com.

Additional information about the Adviser is available via the SEC's website www.adviserinfo.sec.gov.

Disclosure Brochure

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Item 4 - Advisory Business

General Description of Advisory Firm

Oakhurst Capital Management, LLC (“OCM,” or the “Adviser”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We provide investment advisory services to clients on both a discretionary and non-discretionary basis.

OCM is a Delaware limited liability company formed on September 11, 2019 and jointly owned by Lido Investments, LLC (“Lido”) and F/m Acceleration, LLC (“F/m”) with a principal address of 3050 K St. NW, Suite W-170 in Washington, DC 20007, and a branch office located at 1875 Century Park East, Suite 960, Los Angeles, California 90067. Lido is a privately-owned registered adviser. F/m is a privately-owned asset management company. As a recently formed entity, OCM currently has no assets under management.

General Description of Advisory Services

We provide investment management services to mutual funds and also provide investment advisory services through separately managed accounts to institutional and individual investors.

OCM manages investment products which include equities, corporate bonds, municipal bonds, cash instruments and government securities. OCM is a diversified investment manager with experience delivering investment solutions. Our focus on providing strong risk adjusted returns is possible due to our deep commitment to proprietary research, rather than a dependence on Wall Street.

Our firm provides continuous advice to a client regarding the investment of client funds based on 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 that 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.

We manage these advisory accounts on a discretionary basis using proprietary investment strategies and our advice is limited to investments within those strategies. We may accept non-discretionary accounts on occasion, but that is by exception only. Account supervision is guided by the client’s stated objectives (*i.e.*, maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities

- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares (Advised or Sub-Advised funds)
- United States governmental securities
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Mutual Fund Portfolio Management

Following a proposed shareholder meeting held on or about December 28, 2020, OCM serves as the adviser to the Oakhurst Fixed Income Fund (the "Fixed Income Fund" or the "Fund"), the Oakhurst Short Duration Bond Fund (the "Short Duration Bond Fund" or the "Fund") and the Oakhurst Short Duration High Yield Credit Fund (the "Short Duration High Yield Credit Fund" or the "Fund") (each of Fixed Income Fund, Short Duration Bond Fund and Short Duration High Yield Credit Fund, collectively, the "Funds"). Each of the Funds is a series portfolio of F/m Funds Trust, an open-end investment company registered under the Investment Company Act of 1940.

Further information is available in the Fixed Income Fund, Short Duration Bond Fund, and Short Duration High Yield Credit Fund Prospectus and Statement of Additional Information ("SAI").

As a recently formed entity, OCM currently has no assets under management.

Item 5 - Fees & Compensation

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management dictated by the investment strategy and structure of the products and services.

Fees for separately managed portfolios are charged as a percentage of assets under management and range from 0.15% - 1.50%, determined by strategy, mix of equity and fixed income, minimum investment, level of service and overall relationship with OCM. Fees are prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period. There may be a performance fee for certain strategies.

Limited Negotiability of Advisory Fees:

Although OCM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client by client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts;

portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Fees for separate account management are deducted from the client's account at the custodian. OCM may allow for clients to receive an invoice for payment instead. This method is by exception only.

Mutual Fund Portfolio Management

The Fixed Income Fund, the Short Duration Bond Fund, and the Short Duration High Yield Credit Fund each compensate OCM for the provision of services in accordance with investment advisory agreements approved by the Board of Trustees of F/m Funds Trust. Advisory fees are calculated separately for each Fund at a specified annual percentage of the Fund's average daily net assets. OCM may affect fee waivers or assumption of expenses by entering into voluntary or contractual agreements. Voluntary fee waivers or commitments to reimburse expenses may be rescinded at any time without further notice to investors. Each waiver or reimbursement of an expense by OCM is subject to repayment by the Funds within the three fiscal years following the fiscal year in which the particular expense was incurred, provided that the Fund is able to make the repayment without exceeding contractual agreements.

Please refer to the Prospectus or Statement of Additional Information ("SAI") of the Funds for a more detailed description of all Mutual Fund fees.

Portfolio management clients of our firm who also invest in the Fixed Income Fund, the Short Duration Fund or Short Duration Credit Fund will pay only those fees charged to investors by the mutual fund, *i.e.*, the value of the client's investment in the mutual fund is excluded from our quarterly portfolio management fee calculation.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to OCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist

the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to OCM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: OCM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, OCM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

OCM may recommend or allocate the Mutual Funds for which we act as investment adviser. The Adviser receives a management fee from the Mutual Funds which may be higher than the account management fee for a SMA or model running the same strategy, thereby creating a conflict of interest as we would have an incentive to allocate a greater portion of the Mutual Funds in a client's account or model. Each Mutual Fund recommendation or allocation will be evaluated and made only if OCM deems it to be in the client's best interest.

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.

OCM attempts to address these potential conflicts of interest relating to higher-fee accounts or performance fee accounts 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, pursuant to 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

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

We use the following 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).

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. 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.

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

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.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

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:

Long-Term Purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued; and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short Sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin Transactions. We may purchase stocks for your portfolio with money borrowed against securities from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings.

Option Writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed upon price.

We may use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Specific Investment Strategies

Equity Growth

OCM invests assets primarily in the purchase of publicly traded common stocks, convertible preferred stocks and corporate convertible bonds. The objective is long-term capital appreciation through investment primarily in corporate equity securities that OCM believes to be significantly undervalued.

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 Capital Appreciation

The primary objective is to achieve a return in excess of the comparable return of the Merrill Lynch 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 were issued by companies within weak economic sectors that appear to have reasonably sound or improving credit characteristics.

High Income

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.

California Tax Exempt

The portfolio consists primarily but not necessarily exclusively of, California tax exempt securities that are rated investment grade at the time of purchase and that OCM believes are capable of achieving three primary objectives: 1) producing for individuals and corporations resident in California, after-tax returns higher than those offered by intermediate-term United States Government securities; 2) maintaining low exposure to risk; and 3) preserving the returns earned.

Income Equity

Income Equity is a diversified long-only structure to provide current income competitive with the rate available on intermediate maturity investment grade bonds. Our goal is to achieve a growth rate on that stream of income that can be expected to compound at a rate in excess of the rate of inflation. From time to time, the Income Equity strategy generates additional income from covered call programs. When interest rates are expected to be rising, interest rate risk will be hedged by employing various hedging strategies. The strategy is expected to generate a growing stream of tax-advantaged income.

National Tax Exempt

The strategy seeks to achieve maximum income and capital preservation by investing primarily in investment grade municipal bonds and tax-exempt securities from various states.

Risk of Loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Mutual Fund Portfolio Management

Fixed Income Fund

The investment objective of the Fixed Income Fund is total return. The Fixed Income Fund seeks to achieve its investment objective of total return by investing primarily in a diversified portfolio of investment grade fixed-income securities that OCM believes offer the potential for capital appreciation and current income. The Fixed Income Fund's investments may include various types of fixed-income securities, including those issued by the U.S. Government and its agencies, domestic and foreign corporate bonds, convertible securities, mortgage-backed and other asset-backed securities and collateralized mortgage obligations. Mortgage-backed securities include securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, as well as by non-governmental issuers such as commercial banks, savings and loan institutions, mortgage bankers, other private issuers, and private mortgage insurance companies.

OCM attempts to maximize the Fixed Income Fund's total return by actively managing the Fixed Income Fund's average maturity, sector weightings, and specific security holdings. The Fund's dollar-weighted average maturity will be actively monitored and adjusted based on OCM's view of interest rate trends. OCM may sell a security based upon its assessment of interest rate trends or when more attractive opportunities become available.

Short Duration Bond Fund

The investment objective of the Short Duration Bond Fund is to seek a high level of income consistent with preservation of capital and liquidity. The Short Duration Bond Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of short duration fixed-income securities.

OCM actively manages the Short Duration Bond Fund's average duration, sector and industry weightings, and specific security holdings. The Short Duration Bond Fund's average duration is actively monitored and adjusted based on OCM's view of interest rate trends. OCM may sell a security based upon its assessment of interest rate trends or when more attractive opportunities become available.

Short Duration High Yield Credit Fund

Under normal circumstances, the Short Duration High Yield Credit Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of non-investment grade debt securities (commonly known as "junk bonds") and floating rate senior secured loans issued by U.S. and foreign corporations, partnerships, and other business entities ("High Yield Securities"). For the purposes of this Fund, High Yield Securities include traditional corporate bonds, floating rate and non-income producing

securities, such as zero-coupon bonds which pay interest only at maturity, and payment in-kind bonds which pay interest in the form of additional securities. High Yield Securities will consist of securities rated below the lowest investment grade category (BBB- by Standard & Poor's ("S&P"); Baa3 by Moody's Investors Services, Inc. ("Moody's"), or comparably rated by at least one independent credit rating agency) or if unrated, are determined by the Adviser to be of comparable quality, at the time of purchase.

Short Duration High Yield Credit Fund seeks to maintain an average duration of 3.5 years or less and there is no maximum duration on individual securities held by the Short Duration High Yield Credit Fund. Short Duration High Yield Credit Fund will calculate its effective duration by using the nearest call date or maturity of its securities, whichever comes first. Duration is a measure of the Short Duration High Yield Credit Fund's sensitivity to changes in interest rates. For example, if interest rates move up one percentage point (1%) while the Short Duration High Yield Credit Fund's duration is 4 years, the Short Duration High Yield Credit Fund's share price would be expected to decline by 4%.

The Short Duration High Yield Credit Fund may also invest in participation interests in loans that are generally deemed High Yield Securities. In addition, the Short Duration High Yield Credit Fund may invest in illiquid or thinly traded securities and those that are privately placed but eligible for purchase and sale by certain qualified institutional buyers (such as the Short Duration High Yield Credit Fund) under Rule 144A of the Securities Act of 1933. The Short Duration High Yield Credit Fund may also invest in preferred stocks and convertible securities. From time to time the Short Duration High Yield Credit Fund may emphasize investment in one or more particular sectors of the fixed income market.

OCM utilizes a bottom-up security selection process, with an emphasis on a company's industry position, management quality, cash flow characteristics, asset protection and quality, liquidity and covenants. OCM attempts to mitigate interest rate risk by investing in certain High Yield Securities, such as floating rate securities (including loans) and short maturity bonds, which may be less sensitive to interest rate changes.

Risks associated with investing in each Fund include fixed income-related risks such as interest rate risk, maturity risk, credit risk and liquidity risk. Additionally, the types of securities in which each Fund invests such as U.S. Government securities, mortgage-backed securities, other asset-backed securities and privately placed and Rule 144A securities involve attendant risks. The Short Duration High Yield Credit Fund High Portfolio Turnover Risk may invest on a shorter-term basis and, as a result, may trade more frequently causing higher transaction costs and higher levels of current tax liability to shareholders in the Short Duration High Yield Credit Fund.

Further information on investment strategies and related risks of the Fixed Income Fund, Short Duration Bond Fund, and Short Duration High Yield Credit Fund is available in the Funds' Prospectus and Statement of Additional Information ("SAI").

Item 9 - Disciplinary Information

OCM has no disciplinary history to report.

Item 10 - Other Financial Industry Activities & Affiliations

OCM, is jointly owned by Lido and F/m Acceleration with a principal address of 1875 Century Park East, Suite 960, Los Angeles, California 90067. Lido is a privately-owned registered investment adviser. F/m Acceleration is a privately-owned asset management company.

LAL-Related Actual or Potential Conflicts of Interest

Lido Advisors, LLC (“LAL”) is an SEC-registered, Los Angeles-based investment advisor founded in 2001. LAL offers a variety of services, including, but not limited to, investment management and asset allocation, financial planning, family office services, and retirement and estate planning. LAL offers these services to high-net-worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other types of business entities. A copy of LAL’s Form ADV Parts 1A and 2A, which describes in more detail LAL’s business, operations, and potential and actual conflicts, among other things, are available upon request or on <https://advisorinfo.sec.gov>.

LAL is majority-owned by Lido Advisors Holdings, LLC (“LAH”), a Delaware limited liability company (“LAH”), with the remaining minority interests held by Lido 2012 GST LLC (“2012 GST”), 1001 Development, LLC (“1001”), and William Henry Insurance, Inc. (“WHI”). 2012 GST, 1001, and WHI are not involved in LAL’s day-to-day management and have limited rights. 2012 GST, 1001, and WHI are all affiliates of LAL clients.

LAH is owned and managed by its members, which include Kushner Holdings, Inc. (“KHI”), a California corporation. Gregory Kushner, LAL’s Chairman and Chief Executive Officer, as KHI’s sole shareholder, has limited preferential rights related to certain material corporate actions. Aside from Mr. Kushner, through KHI, Jason Ozur, LAL’s Senior Managing Director and President, Ken Stern, Senior Managing Director, through APS Holdings, Inc. (“APS”), Alyssa Weinberger, Senior Managing Director; Jeffrey Westheimer, Senior Managing Director is the other LAH owner (individually, “principal” or collectively, “LAL principals”). LAL’s Management Committee also includes Jason P. Lee, Senior Managing Director, General Counsel, and Chief Compliance Officer, and Bradford Hixson, Executive Vice President. LAL has a minority interest in OCM. OCM sub-leases a space in LAL’s offices in Century City, and has other contractual agreements, including technology and other back office services with OCM. Neither LAL nor its employees are involved in the day-to-day operation of OCM. LAL, however, possesses certain rights that are material to OCM’s overall governance. While OCM’s sublease arrangements were done at arm’s length, OCM pays LAL a rental rate per square foot that exceeds the rate that LAL pays to its landlord. The increased rental rate compensates LAL for the subtenant’s use of common areas, certain office equipment, phone and internet licenses, and administrative and support services. OCM’s performance of advisory services on behalf of LAL and its clients and LAL’s receipt of higher rental fees creates a potential conflict of interest in that LAL can be incentivized to utilize OCM for advisory services as opposed to other similarly-situated providers who do not pay rent to LAL.

LAL also has a sub-advisory relationship with OCM in which OCM, as a general matter, manages a certain proportion of LAL client assets, when suitable and consistent with LAL client’s investment objectives, in accordance with certain fixed income related strategies. LAL has a conflict of interest to utilize OCM to sub-advise on certain LAL client assets as a result of LAL’s ownership interest and profit share. Although LAL 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 LAL clients, there may be instances where other similar fixed income strategies are potentially better, similar, or implemented and maintained at lower cost to LAL clients. In order to address and mitigate this conflict, LAL has implemented policies and procedures designed to evaluate OCM's fixed income strategies on at least an annual basis to determine whether continued use of these strategies is in LAL clients' best interests.

Lido 2012 GST LLC

Lido 2012 GST LLC ("2012 GST") is a minority owner of LAL and an entity affiliated with a LAL client. 2012 GST participates in LAL's profitability and has certain limited ownership rights. 2012 GST, however, is not involved in LAL's day-to-day operations. Additionally, an affiliate of 2012 GST is in the business of loaning monies and provides a line of credit to LAL. A client, LAL owner, and lender, there are significant, potential conflicts of interest, including, but not limited to, LAL favoring 2012 GST over other clients or LAL providing preferential or sole access to certain recommended investments. 2012 GST and its affiliates, by virtue of their investment experience, sophistication, risk tolerance, and substantial net worth, can and do invest in certain investments that would not be suitable for all but a few LAL clients.

1001 Development, LLC

1001 Development, LLC ("1001") is an affiliate of a LAL client and minority owner of LAL. 1001 has certain limited ownership rights. 1001, however, is not involved in LAL's day-to-day operations. As both a client and LAL owner, there are significant, potential conflicts of interest, including, but not limited to, LAL favoring 1001 over other clients or LAL providing preferential or sole access to certain recommended investments. 1001 and its affiliates, by virtue of their investment experience, sophistication, risk tolerance, and substantial net worth, can and does invest in certain investments that would not be suitable for all but a few LAL clients.

William Henry Insurance, Inc.

WHI is an affiliate of a LAL client and minority owner of LAL. WHI participates in LAL's profitability and has certain limited ownership rights. WHI, however, is not involved in LAL's day-to-day operations. As both a client and LAL owner, there are significant, potential conflicts of interest, including, but not limited to, LAL favoring WHI over other clients or LAL providing preferential or sole access to certain recommended investments. WHI and its affiliates, by virtue of their investment experience, sophistication, risk tolerance, and substantial net worth, can and does invest in certain investments that would not be suitable for all but a few LAL clients.

Lido Investor Holdings, LLC

LIH's managing member is a LAL client and certain members are also LAL clients. LIH participates in LAL's profitability and has certain limited ownership rights. LIH, however, is not involved in LAL's day-to-day operations. As both a client and LAL owner, there are significant, potential conflicts of interest, including, but not limited to, LAL favoring LIH members over other clients or LAL providing preferential or sole access to certain recommended investments.

FM-Related Actual or Potential Conflicts of Interest

F/m Investments, LLC is owned by F/m Acceleration, LLC ("FMA"). F/m Acceleration is an asset management platform that provides business and investment strategy and solutions to Investment Advisers. F/m Acceleration may provide trading, account reconciliation, accounting

opening and closed and other services to Registered Investment Advisers, other than F/m Investments, LLC. To mitigate this potential conflict of interest, all employees of F/m Acceleration are subject to the Firm's Code of Ethics requirements (for more details, see Item 11) and all activities are overseen and reviewed by the Chief Compliance Officer.

David Littleton, a principal owner of F/m Acceleration, 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 principal owner of Key Bridge Compliance, LLC, an outsourced compliance consulting firm for Registered Investment Advisers. While this may not be an inherent conflict of interest, Key Bridge Compliance, LLC monitors Mr. Littleton's personal trading accounts and activities (as discussed in Item 11) to monitor and ensure Mr. Littleton is not using information from his activities at Key Bridge Compliance, LLC to help profit himself or other Firms he may be working with. F/m also attempts to mitigate the conflict of interest by requiring Mr. Littleton to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of F/m, which requires that employees put the interests of clients ahead of their own.

Alexander Morris, a principal owner of F/m Acceleration is a principal owner of Key Bridge Compliance, LLC an outsourced compliance consulting firm for Registered Investment Advisers. While this may not be an inherent conflict of interest, Key Bridge Compliance, LLC monitors Mr. Morris' personal trading accounts and activities (as discussed in Item 11) to monitor and ensure Mr. Morris is not using information from his activities at Key Bridge Compliance, LLC to help profit himself or other Firms he may be working with. F/m also attempts to mitigate the conflict of interest by requiring Mr. Morris to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of F/m, which requires that employees put the interests of clients ahead of their own. Mr. Morris is also a managing member of RoundCube, which oversees certain family investments. This creates a conflict of interest in that investments could be directed towards RoundCube rather than FM clients. This conflict is mitigated due to the implementation of a code of ethics that requires placing FM client investments first, and monitors Mr. Morris's personal trading.

Matthew A. Swendiman, CFA, a principal owner of F/m Acceleration is a principal owner and the CEO of Key Bridge Compliance, LLC an outsourced compliance consulting firm for Registered Investment Advisers. While this may not be an inherent conflict of interest, Key Bridge Compliance, LLC monitors Mr. Swendiman personal trading accounts and activities (as discussed in Item 11) to monitor and ensure Mr. Swendiman is not using information from his activities at Key Bridge Compliance, LLC to help profit himself or other Firms he may be working with. Mr. Swendiman also serves as an Investment Adviser Representative for Crew Capital, LLC, an un-affiliated State-Registered Investment Adviser. Mr. Swendiman does receive additional compensation from Crew Capital and clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest and may affect the judgement of Mr. Swendiman when making recommendations. To help mitigate this conflict of interest the Firm monitors Mr. Swendiman's activities when acting as an Adviser for F/m, which may include reviewing a sample of Mr. Swendiman's correspondence, reviewing Mr. Swendiman's transactions to ensure there is no conflict. F/m also attempts to mitigate the conflict of interest by requiring Mr. Swendiman to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of F/m, which requires that employees put the interests of clients ahead of their own. Mr. Swendiman is the sole owner and managing member of JCM

Financial Services Consulting, LLC, which holds his interest in DCincy, which holds his interest in F/M Acceleration, LLC.

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. If we are, 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 Mutual Funds, or we may allocate the Mutual Funds in certain Model Portfolios. 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 other 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. We may have an incentive to select or recommend a broker based on our interest in receiving research or other products or services, rather than on our clients’ interest in receiving most favorable execution. See the *Soft Dollars* section below for a discussion of the research products or services that we receive in exchange for brokerage commissions.

With respect to separately managed accounts, from time-to-time the 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 and 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.

For trades where OCM does not have complete discretion over client transactions, but does maintain discretion over a model allocation, OCM employs a trade order rotation. OCM assigns each client who trades on a model delivery basis with either a number or a letter. OCM will then rotate the order of notification of those clients for each update to the strategy. By employing this methodology, OCM attempts to treat all accounts fairly and equitably over time. In certain cases where trade restrictions or unique account-level requirements jeopardize the fair and equitable treatment of all accounts, the traders will have the ability to use their discretion to deviate from this rotation order.

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 us 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." OCM complies with Section 28(e) of the Securities Exchange Act of 1934, 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 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. 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 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, 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 OCM 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 Securities Exchange Act of 1934. 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 conflict 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 customer'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 compliance staff and portfolio managers review each of our accounts on a regular basis. SMAs are reviewed with clients periodically on a schedule negotiated with the clients.

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

Compensation for Mutual Fund Shares

If you purchase a mutual fund managed by OCM 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 conflict of interest by influencing the broker-

dealer or other intermediary and your salesperson to recommend funds managed by OCM 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 separately managed accounts 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 the 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 separately managed accounts 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 Investment Advisory Agreement or an amendment thereto. With respect to non-discretionary separately managed accounts, 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 separately managed accounts 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 advisory agreement 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 client agreement 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' 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 the Chief Compliance Officer and sent to our office address.

Item 18 - Financial Information

The firm 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.