

### Objective

Long-term growth of capital.

### Fund Strategy

The Fund seeks to invest primarily in large capitalization US companies that exhibit accelerating revenues and earnings as well as technical strength. The Adviser believes the equity securities of such companies are likely to appreciate. QuantActive™, the proprietary strategy of the Fund's Adviser, seeks to combine the strengths of quantitative and fundamental investment techniques.

### Portfolio Construction

- Concentrated, high conviction portfolio of 30+ large capitalization US companies that demonstrate accelerating revenues and earnings as well as technical strength
- Flexibility to use growth, core, and value stocks
- High historic active share
- May also invest up to 15% in ADRs

### Why Allocate to This Fund

**Core US Equity Holding:** The Fund aims to outperform large-cap indices across market cycles with less risk, and has the flexibility to seek opportunities across styles.

**Complement to Indices:** The highly active approach may complement passive core equity holdings by focusing on stocks that demonstrate both business momentum and stock price momentum.

### Morningstar Rating™

Morningstar Category: Large Growth

Rating	Overall
IAFLX	★★★★★
IAFMX	★★★★★
# of Funds	1229

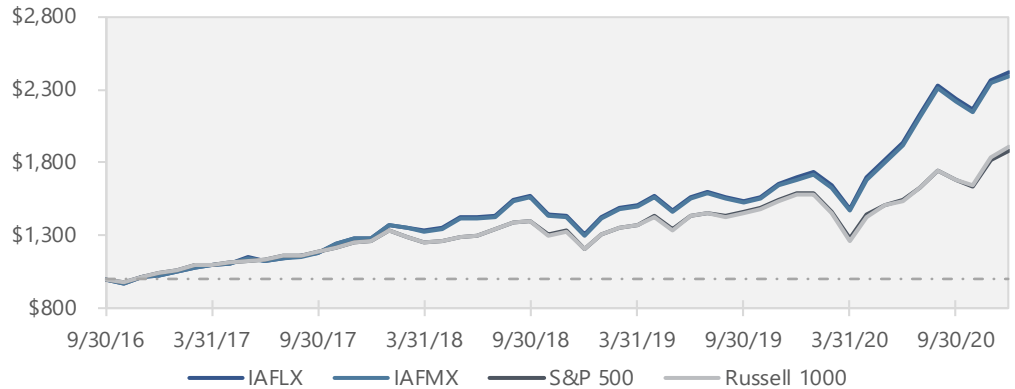
3-Year Overall Rating as of 9/30/2020

### Investment Team

**Francisco Bido**  
Founding Portfolio Manager  
22 years of investment experience

**Alex Morris**  
President, CIO & Portfolio Manager  
15 years of investment experience

### Growth of \$1000

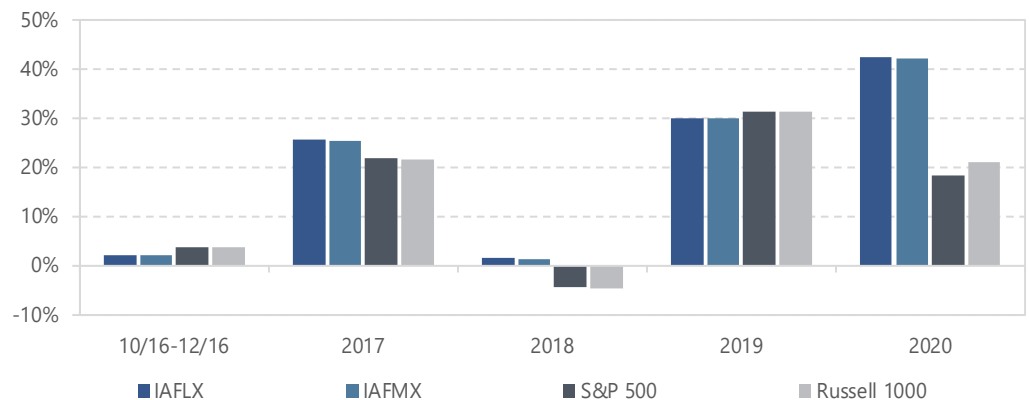


### Average Annual Returns\*

Inception: October 2016	MRQ	YTD	1Yr	3Yr	ITD
IAFLX	8.2%	42.6%	42.6%	23.5%	23.1%
IAFMX	8.1%	42.2%	42.2%	23.2%	22.8%
S&P 500	13.7%	21.0%	21.0%	14.8%	16.5%
Russell 1000	12.1%	18.4%	18.4%	14.2%	16.1%
<b>Excess Return vs. S&amp;P 500</b>	<b>-4.0%</b>	<b>24.2%</b>	<b>24.2%</b>	<b>9.3%</b>	<b>7.0%</b>
<b>Excess Return vs. Russell 1000</b>	<b>-5.5%</b>	<b>21.7%</b>	<b>21.7%</b>	<b>8.7%</b>	<b>6.6%</b>

Annual Expense Ratio: Institutional Class: Gross 1.18%/Net 0.90%—Investor Class: Gross 1.43%/Net 1.15%. The Adviser has agreed to waive or reduce its fees to limit the expense ratios to not more than 0.90% and 1.15% respectively to 10/31/21. \*Returns for periods less than 1 year are not annualized.

### Calendar Year Returns



### Risk/Return Statistics (3-Year)\*

*Monthly data	IAFLX	S&P 500	Russell 1000
Standard Deviation	20.08%	18.79%	19.37%
Sharpe Ratio	1.09	0.67	0.68
Maximum Drawdown	16.92%	19.60%	20.31%

Calculated vs. Benchmark

Annualized Alpha	---	8.49%	8.23%
Beta	---	1.00	0.97
Up Capture	---	120.62%	119.45%
Down Capture	---	90.14%	92.17%
R-Squared	---	0.88	0.88
Information Ratio	---	1.32	1.24

The performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of Fund shares will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund performance current to the most recent month-end is available by calling 888-553-4233 or by visiting [www.fm-funds.com](http://www.fm-funds.com).

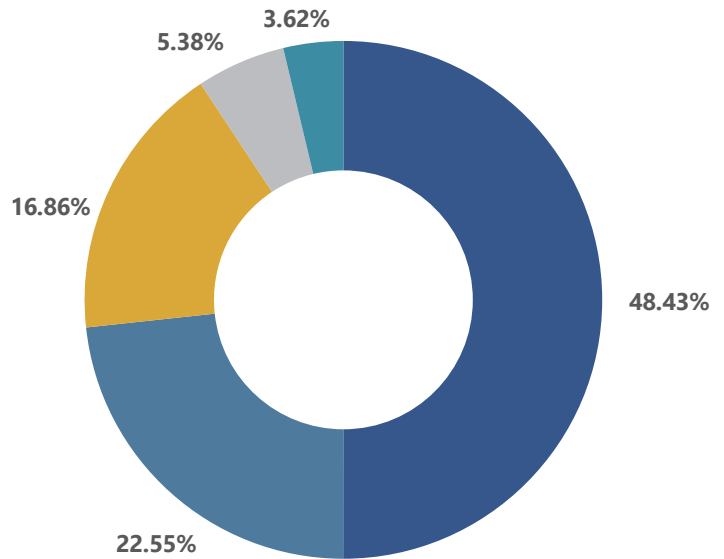
**Top 10 Holdings\***

Name	Weight
Apple Inc	10.80%
Microsoft Corp	8.97%
Amazon Com Inc	8.49%
Adobe Inc	5.36%
Nvidia Corp	3.89%
Advanced Micro Devices Inc	3.67%
Lam Research Corp	3.61%
Snap Inc	3.10%
Avantor Inc	2.91%
Thermo Fisher Scientific Inc	2.80%

**Characteristics\***

# of Holdings (quarter end)	30
% Holdings In 10 Largest Stocks	53.5%
Cash Position (quarter end)	3.2%
Annual Turnover (last 12 months)	139.0%
Active Share	64.5%
Dividend Yield	0.5%
Weighted Avg. Market Cap (billions)	\$127.9
Median Market Cap (billions)	\$89.9
P/E Ratio (12 months trailing)	33.6
P/B Ratio	5.6
P/S Ratio (12 months trailing)	4
P/CF Ratio (12 months trailing)	23.9

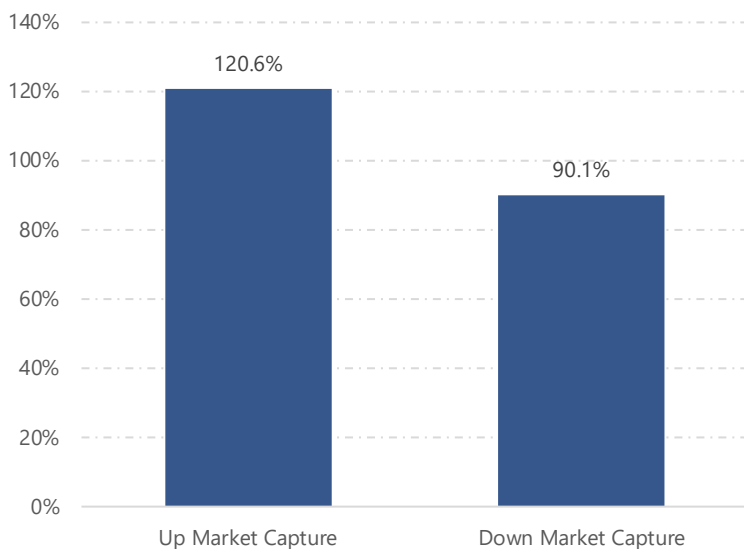
**Sector Exposures\***



- Technology
- Health Care
- Industrials
- Energy
- Materials
- Utilities
- Consumer Disc.
- Communication Services
- Consumer Staples
- Financials
- Real Estate
- Other

\*Holdings, sectors and characteristics are subject to change without notice. Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security.

**IAFLX Upside/Downside Capture vs. S&P 500 (3-Year)**



**Fund Facts**

Fund Inception Date	10/1/2016
Net Assets	\$64.8 Million
Distributions	Annual
<i>Institutional Class</i>	
Ticker	IAFLX
CUSIP	55379J204
Minimum Initial Investment	\$100,000
Gross/Net Expense Ratio	1.18%/0.90%
<i>Investor Class</i>	
Ticker	IAFMX
CUSIP	55379J105
Minimum Initial Investment	\$1,000
12b-1 Fee	0.25%
Gross/Net Expense Ratio	1.43%/1.15%

## DISCLOSURES

### IMPORTANT FUND RISK INFORMATION

**An investor should consider investment objectives, risks, charges and expense carefully before investing. To obtain a prospectus which contains this and other important information, call 888-553-4233 or visit [www.fm-funds.com](http://www.fm-funds.com). Read the prospectus carefully before investing.**

*The Fund is not suitable for all investors and is subject to investment risks, including possible loss of the principal amount invested. The value of the Fund's assets will fluctuate as the equity market fluctuates. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment, and the Fund may outperform or underperform other funds that employ a different investment style. The Fund may invest in foreign securities via ADRs which can be riskier than investing in U.S. securities. Frequent trading of the portfolio involves correspondingly higher expenses and may adversely affect the Fund's performance. There can be no assurance that the Fund will be successful in meeting its investment objective. Past performance is not indicative of future results.*

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Not FDIC Insured—No Bank Guarantee—May Lose Value

## DISCLOSURES

### Morningstar Rating

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The F/m Investments Large Cap Focused Fund was rated against the number of mutual funds and for the period(s) referenced on the front page.

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### Indices and Category

The indices are provided for informational purposes only, are not reflective of any investment, nor are they professionally managed. It is not possible to invest directly in an index. • The *S&P 500 Total Return Index* is an unmanaged, capitalization-weighted index of the common stocks of 500 widely held U.S. companies, with dividends reinvested. • The *Russell 1000 Index* is an unmanaged, capitalization-weighted index of the common stocks of 1000 widely held U.S. companies, with dividends reinvested. • The *Morningstar Large Growth Category*, as defined by Morningstar, contains a universe of funds that invest primarily in big US companies that are projected to grow faster than other large-cap stocks.

### Glossary: Risk/Return Statistics

*Alpha* is a measure of the difference between a portfolio's actual returns and its expected performance, give its level of risk as measured by beta. • *Beta* is a measure of a portfolio's sensitivity to market movements. • *Down Capture* measures the percentage of market losses endured by a portfolio when markets are down. • *Information Ratio* is a measurement of portfolio returns relative to a benchmark compared to the volatility of those returns. • *Maximum Drawdown* is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. • *Up Capture* measures the percentage of market gains captured by a manager when markets are up. • *R-Squared* is a statistical measure of the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. R-Squared values range from 0 to 1. A high R-Squared reflects performance patterns associated with an index. A low R-Squared reflects performance patterns different from an index. • *Sharpe Ratio* compares the excess return of an investment to its volatility or standard deviation. • *Standard Deviation*, a measure of volatility and risk, is a statistical measure of the dispersion of returns for a given security or market index.

### Glossary: Portfolio Characteristics

*Annual Turnover* is the percentage rate at which a portfolio replaces its investment holdings on an annual basis. • *Active Share* measures the proportion of a portfolio (based on position weights) that differs from its benchmark index. • *Weighted Average Market Cap* is the average of the market capitalization of all stocks in a portfolio. • *Median Market Cap* is the midpoint of market capitalization of all stocks in a portfolio. • *P/E* (price-to-earnings) Ratio compares the current price of a stock to its per-share earnings. • *P/B* (price-to-book) Ratio compares the current price of a stock to its per-share book value. • *P/S* (price-to-sales) Ratio compares the current price of a stock to sales or revenues per share. • *P/CF* (price-to-cash flow) Ratio compares the current price of a stock to cash flow per share.

Data provided by eVestment