

OBJECTIVE

The Fund seeks long-term growth of capital.

STRATEGY

F/m Investments Large Cap Focused Fund utilizes F/m Investments proprietary QuantActive™ stock selection and portfolio construction process. F/m Investments' growth and acceleration models identify companies with accelerating revenue and earnings before the acceleration has been identified and priced by the market. The Fund generally seeks to purchase equity securities of large capitalization U.S. companies, and may purchase American Depositary Receipts ("ADR's") of international companies, that exhibit these characteristics.

PERFORMANCE (NET)

Inception: 10/03/16	3 Month	YTD	3-Year	Since Inception
IAFLX	(12.56)%	(12.56)%	10.58%	11.93%
IAFMX	(12.66)%	(12.66)%	10.34%	11.68%
Russell 1000 TR	(20.22)%	(20.22)%	4.64%	6.97%
Russell 1000 Growth	(14.10)%	(14.10)%	11.31%	12.77%



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, through October 31, 2021.

FUND STATS

(Investor Class - IAFMX)	Standard Deviation	Sharpe Ratio	Sortino Ratio
F/m Large Cap Focused Fund	14.80%	0.74	1.62
Russell 1000 TR	14.51%	0.42	1.04
Russell 1000 Growth	14.41%	0.82	1.71

	Russell 1000 TR	Russell 1000 Growth
Alpha (annualized)	5.12%	(0.67%)
Beta	0.93	0.98
Up Capture	114.5%	93.61%
Down Capture	89.33%	98.85%
R-Squared	82.47%	91.99%
Information Ratio	0.87	(0.26)

*Monthly data since inception

FUND FACTS

Inception Date: 10/03/16
 Fund Assets: \$40,643,253
 Dividend Distribution: Annual

Investor

Ticker: IAFMX
 CUSIP: 55379J105
 Investment Minimum: \$1,000

Institutional

Ticker: IAFLX
 CUSIP: 55379J204
 Investment Minimum: \$100,000

Portfolio Management Team

Name	Industry	Fund	Start date
Francisco Bido	1999	2016	
Alex Morris	2006	2020	

News for the Fund

We are pleased to announce that the Fund has joined the fund family of F/m Investments LLC ("F/m Investments"). F/m Investments is a registered investment adviser dedicated to bringing innovative, performance-driven investment managers from around the world to US advisors and investors.

The Fund, formerly known as the Cognios Large Cap Growth Fund, has a new name and tickers, seen above. Investors can be assured that the Fund's objective and strategy remain the same. The founding portfolio manager of the Fund, Francisco Bido, remains in his leadership role. Alex Morris, President and Chief Investment Officer of F/m Investments, joins Francisco as a Portfolio Manager for the Fund.

About F/m Investments LLC and F/m Acceleration LLC

F/m Investments is a member of the F/m Acceleration LLC ("F/m Acceleration") family of companies. F/m Acceleration empowers growth and independence for boutique and overseas asset managers. F/m Acceleration provides operations, trading, compliance, and marketing so that portfolio managers can focus on managing portfolios.

The performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of the 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-invest.com.

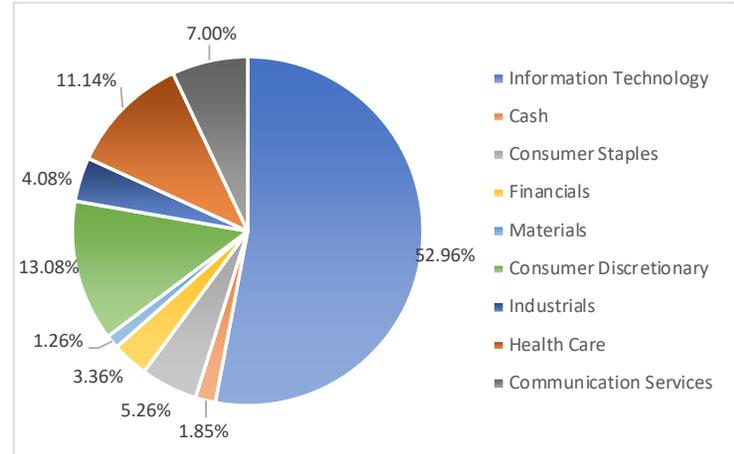
PORTFOLIO CHARACTERISTICS

TOP 10 POSITIONS*

Security	Weight
Microsoft Corp.	9.72%
Apple, Inc.	8.23%
Amazon.com, Inc.	7.03%
Advanced Micro	6.60%
RingCentral, Inc.	4.90%
Splunk, Inc.	4.13%
Adobe Systems, Inc.	4.05%
DocuSign Inc	3.42%
NVIDIA Corp.	3.40%
Procter & Gamble Co	3.15%
Total Holdings: 30	

*Holdings and sectors are subject to change.

SECTOR EXPOSURES*



DISCLOSURES

DEFINITIONS:

Alpha - The risk-adjusted (i.e., Beta-adjusted) outperformance or underperformance of the portfolio relative to the stock market.

Beta - Statistical measure of the sensitivity of a company's stock price to the movement of a broad stock market index. A Beta of 1.0 means a stock generally moves up and down in proportion to the movement of the stock market. A Beta greater than 1.0 means a stock generally moves up and down more than the movement of the stock market. A Beta less than 1.0 means that a stock generally moves up and down less than the movement of the stock market.

Up Capture - Measure of overall performance in up-markets relative to an index during periods when that index has risen.

Down Capture - Measure of overall performance in down-markets to evaluate how well or poorly the fund performed relative to an index during periods when that index has dropped.

Information Ratio - A measure of portfolio returns above the returns of a benchmark to the volatility of those returns.

R-Squared - A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Standard Deviation - Measure for calculating portfolio volatility.

Sharpe Ratio - Measure for calculating risk-adjusted return. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility (or risk).

Sortino Ratio - A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation.

Russell 1000® TR Index - market cap weighted, large cap index that measures the performance of the 1000 largest publicly traded U.S. companies.

Russell 1000® Growth TR Index - measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values; Indexes are unmanaged and cannot be invested into directly.

RISKS:

F/m Investments Funds are not suitable for all investors and are 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 ADR's 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.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus which contains this and other information visit www.fm-invest.com. Read the prospectus carefully before investing.

The Fund is distributed by Matrix 360 Distributors, LLC, 4300 Shawnee Mission Parkway, Suite 100, Fairway, KS 66205.

Not FDIC Insured - No Bank Guarantee - May Lose Value.