

## F/M Investment Funds

---

Enclosed is the 2025 Tax Form for your account with the F/M Investment Funds. The Form provides information on any applicable 2025 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2025 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

### **Income from U.S. Government Obligations**

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2025 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<b><u>Fund Name</u></b>	<b><u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u></b>
US Treasury 10 Year Note ETF	100%
US Treasury 12 Month Bill ETF	99.98%
US Treasury 2 Year Note ETF	99.99%
US Treasury 20 Year Bond ETF	99.99%
US Treasury 3 Month Bill ETF	99.99%
US Treasury 3 Year Note ETF	99.99%
US Treasury 30 Year Bond ETF	100.00%
US Treasury 5 Year Note ETF	99.98%
US Treasury 6 Month Bill ETF	99.98%
US Treasury 7 Year Note ETF	99.97%
F/m 10-Year Investment Grade Corporate Bond ETF	0.02%
F/m 2-Year Investment Grade Corporate Bond ETF	0.01%
F/m 3-Year Investment Grade Corporate Bond ETF	0.02%
Oakhurst Fixed Income Fund	27.71%
Oakhurst Short Duration Bond Fund	25.72%
Oakhurst Short Duration High Yield Credit Fund	3.30%
F/m Opportunistic ETF	3.61%
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	99.89%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2025 ordinary income dividends (Box 1) as tax-exempt income on your state

personal income tax return. However, some states do not allow the “pass through” of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

**Income subject to the Alternative Minimum Tax**

Some of the income received from a mutual fund may be exempt from federal income tax, but subject to the Alternative Minimum Tax. The following table shows the percentage of total ordinary income dividends that was attributable to income earned from securities subject to the Alternative Minimum Tax:

<b><u>Fund Name</u></b>	<b><u>% of Income Attributable to Securities Subject to the AMT</u></b>
F/m Ultrashort Tax-Free Municipal ETF	0%

Please consult your tax adviser if you have any questions regarding the percentage of income subject to the Alternative Minimum Tax.

**Income by State or U.S. Territory**

The following charts provide information to assist you in determining the source of interest income earned on a state-by-state basis for the F/m Ultrashort Tax-Free Municipal ETF. Of course, the tax treatment of income paid by the portfolio depends upon the laws of your state or local authority. If you have any questions about the local tax treatment, we recommend you consult your tax advisor.

Note: For additional help in completing your state and local returns, please refer to your 2025 year-end statement that shows the non-taxable portion of your income.

<b>State</b>	<b>F/m Ultrashort Tax- Free Municipal ETF</b>
Alabama	3.22%
Alaska	
Arizona	
Arkansas	
California	19.16%
Colorado	3.72%
Connecticut	.93%
Delaware	
Dist of Columbia	
Florida	2.54%
Georgia	.29%
Guam	

<b>State</b>	<b>F/m Ultrashort Tax- Free Municipal ETF</b>
Montana	
Nebraska	.2%
Nevada	1.12%
New Hampshire	
New Jersey	4.03%
New Mexico	
New York	3.94%
North Carolina	3.90%
North Dakota	
Ohio	1.57%
Oklahoma	.59%
Oregon	.40%

Hawaii	2.91%
Idaho	
Illinois	11.96%
Indiana	2.48%
Iowa	
Kansas	
Kentucky	
Louisiana	1.71%
Maine	
Maryland	
Massachusetts	.01%
Michigan	5.49%
Minnesota	.63%
Mississippi	.53%
Missouri	4.45%

Other	
Pennsylvania	2.38%
Puerto Rico	
Rhode Island	
South Carolina	.37%
South Dakota	
Tennessee	
Texas	17.33%
Utah	
Vermont	
Virginia	
Washington	4.14%
West Virginia	
Wisconsin	
Wyoming	
Virgin Islands	