

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

Integrated Alpha Investments LLC

March 30, 2022

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This brochure provides information about the qualifications and business practices of Integrated Alpha Investments, LLC. Integrated Alpha Investments 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 Integrated Alpha Investments LLC contains no material changes.

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. We provide investment advisory services to clients on both a discretionary and non-discretionary basis. F/m does business as Integrated Alpha Investments, LLC (“Integrated Alpha”, the “Firm” or the “Adviser”).

F/m Investments, LLC was founded in 2019 and is principally owned by F/m Acceleration, LLC. F/m Acceleration is owned by The 4100 Group (a subsidiary of Delta Dental of Michigan and its affiliated companies) and DCincy LLC (owned by David Littleton, Alexander Morris, and Matthew Swendiman).

F/m Investments offers many services through its network of investment adviser representatives (“Advisory Representatives” or “IARs”). IARs may conduct advisory services under a trade name (i.e., “Doing Business As” or “DBA”) or other corporate structure that is held out to the public for marketing purposes. F/m Investments does not have any ownership interest in the IAR’s trade name or other corporate structure. IARs of the Firm set the advisory fees charged to Client which cannot exceed the advisory fee(s) listed in Item 5 of this Brochure.

F/m Investments claimed compliance with the GIPS standards on June 8, 2020, and is GIPS verified through 12/31/2019.

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 also 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 and non-discretionary basis. Within reason, clients may impose restrictions on investing in certain securities or types of securities. At our sole discretion, we will manage legacy portfolios within a SMA.

Mutual Funds

Integrated Alpha serves as the Adviser to the F/m Investments Large Cap Focused Fund (the “Fund”). The Fund is 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, 2021, the Firm manages approximately \$166,610,114 in assets on a discretionary basis.

Across all entities, F/m Investments, LLC manages approximately \$1,444,691,093 of which \$37,765,665 is managed on a non-discretionary basis as of December 31, 2021.

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)

First \$25mm	70bps
Next \$25mm	60bps
Balance	50bps

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.

Separately managed accounts 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

Integrated Alpha advises or sub-advises open-end investment companies (each, a "Mutual Fund", or collectively, the "Mutual Funds") and the Mutual Funds compensate the Adviser for the provision of services in accordance with investment advisory agreements or investment sub-advisory agreements, as applicable, approved by the Board of Trustees of each Mutual Fund. Advisory fees are calculated separately for each Mutual Fund at a specified annual percentage of the Mutual Fund's average daily net assets and are payable monthly.

The Adviser may recommend or allocate the Mutual 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 Mutual Funds. The client pays the fees, expenses and charges associated with the Mutual 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 Mutual Funds.

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

The Adviser may recommend or allocate the Mutual Funds to accounts 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 the Adviser deems it to be in the client's best interest.

Under certain circumstances, Integrated Alpha 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.

F/m 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, under F/m' 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 F/m' 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).

Integrated Alpha provides investment advice to client accounts and provides sub-advisory services to other accounts. Integrated Alpha 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

The Adviser services the following types of clients: Individuals, high-net worth individuals, institutions, trusts, charitable organizations, investment companies and clients of independent financial advisors.

Minimum Account Size

The minimum account size for SMA clients in our strategies varies, with select strategies available from \$50,000 ranging to \$5 million. 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

Integrated Alpha attempts to measure a Client's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor's profile. Investment strategies may be based upon a number of concepts and determined by the type of investor. Client participation and the Client's delivery of accurate and complete information are critical to Integrated Alpha's process. Integrated Alpha is entitled to rely on the financial and other information provided by a Client without duty or obligation to investigate the accuracy or completeness of the information.

Integrated Alpha may recommend that Clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), based upon the stated investment objectives of the Client. When selecting an Independent Manager for a Client, Integrated Alpha shall review information about the Independent Manager such as its disclosure statement and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager investment strategies, past performance and risk results to the extent available. Integrated Alpha shall continue to render services to the Client relative to the discretionary selection of Independent Manager as well as the monitoring and review of account performance and Client investment objectives.

Numerous publicly available sources of economic, financial and investment research are used by Integrated Alpha. Asset allocation software and historical performance modeling software may also be utilized.

While Integrated Alpha makes every effort to consider tax consequences, the sale of investments may cause taxable gain(s) or loss(es) to the Client. Clients are welcome to consult their independent personal tax Registrant about tax consequences resulting from transactions or any particular investment held in their account.

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.

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.

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.

Leverage Risk: Certain strategies use leverage in the investment programs, including the use of borrowed funds and the use of short sales. Leverage is a speculative technique that may adversely affect investors. If the return on securities acquired with borrowed funds or other leverage proceeds does not exceed the cost of the leverage, the use of leverage could cause the investor to lose money. There is no assurance that a leveraging strategy will be successful.

Short Sale Risk: When a short sale strategy is used, the firm will sell at the current market price a stock it does not own but has borrowed. Short sales involve the risk that the investment will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short. The amount of such loss is theoretically unlimited (since it is limited only by the increase in value of the security sold short). In contrast, the risk of loss from a long position is limited to the investment in the long position, since its value cannot fall below zero. Strategies which utilize short sales may not always be able to close out a short position on favorable terms, and brokers could force us to close out short positions (i.e., 'buy-in') before we are otherwise ready to do so. Short selling is also a form of leverage.

Momentum or Growth Investment Risk: Momentum or growth stocks may perform differently from the market as a whole and following a momentum or growth-oriented investment strategy may cause a portfolio to at times underperform equity funds that use other investment strategies.

REIT Trading Risk: REITs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, REITs do not necessarily trade at the net asset values of their underlying holdings, which means a REIT could potentially trade above or below the value of the underlying portfolio. Additionally, because REITs trade like stocks on exchanges, they are subject to trading and commission costs unlike some mutual funds. Also, both mutual funds and REITs have management fees that are of their costs, and the portfolios indirectly bear a proportionate share of these costs.

ETF Trading Risk: ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike some mutual funds. Also, both mutual funds and ETFs have management fees that are part of their costs, and the portfolios will indirectly bear a proportionate share of these costs.

Short Sale Hedging Strategy Risk: Certain strategies may invest in short sales to hedge against fluctuations in the relative value of their portfolio positions as a result of changes in the equity markets or sectors thereof. There is no assurance that the hedging transactions will be effective in reducing exposure to any risks.

MLP Risk: Certain SMAs may invest in equity securities of MLPs. As a result, it is subject to the risks associated with an investment in MLPs, including price risk, cash flow risk and tax risk. Price risk is the risk that an MLP's market price will decline. Cash flow risk is the risk that MLPs will not make distributions to holders (including us) at

anticipated levels or that such distributions will not have the expected tax character. MLPs are also subject to tax risk, which is the risk that MLPs might lose their partnership status for tax purposes.

Small Company Risk: Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Growth Investment Risk: Securities that have high valuation ratios and high expected profitability may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the portfolio to at times underperform equity funds that use other investment strategies.

Conflicting Interests Risk: As noted previously, we may also utilize the Adviser's Mutual Funds in some of our strategies, which may earn us a higher fee than if an account were charged the standard management fee.

Cybersecurity Breaches and Disruptions: "Cybersecurity" is a general term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from intentional cyber-attacks and hacking as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, or misappropriation of confidential or sensitive data.

The Adviser depends on both outsourced and internal information technology systems to perform its duties. Notwithstanding the diligence with which the firm may review its own information technology systems or those of its service providers, a client may not be able to verify the risks or reliability of such systems or to protect such systems. Similarly, despite any training or other measures that The Adviser may perform with regard to its associates or service providers, such individuals may intentionally or inadvertently take action, or fail to act, in a manner that poses risks to the firm. Therefore, The Adviser may be subject to losses, damage and interruptions arising out of cyber incidents, phishing attempts, cybersecurity breaches, denial-of-service attacks, computer viruses, network failures, computer and telecommunication failures, associates and professional usage errors, power outages, and unauthorized access to computer networks and hardware and computer systems, in addition to catastrophic events, such as fires, hurricanes, floods and other natural disasters, and terrorist incidents.

If the Adviser's hardware, systems, networks or software are compromised, become inoperable or cease to function properly due to cyber incidents or otherwise, the firm may incur significant costs to fix or replace them. The damage to, or interruption or failure of, these information technology systems for any reason could cause significant interruptions to the firm's operations and result in a compromise of the security, confidentiality or privacy of confidential or sensitive data, including personal information relating to clients. Such an incident could harm the Firm's reputation, subject us to legal claims and otherwise affect our business and financial performance. Such damage to, or interruption or failure of, these information technology systems may cause losses to the firm by requiring a significant amount of management's time.

The Firm may also incur substantial costs as the result of such an incident, including costs associated with forensic analysis of the origin and scope of the incident, increased and upgraded cybersecurity measures, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential or sensitive data, reputational damage and necessary or otherwise appropriate repairs or upgrades to damaged information technology systems.

Item 9 - Disciplinary Information

The Firm has no disciplinary history to report.

Item 10 - Other Financial Industry Activities & Affiliations

F/m Investments, LLC ("F/m") conducts business under the name, "Integrated Alpha Investments LLC". 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 Advisors. F/m Acceleration

may provide trading, account reconciliation, accounting opening and closing and other services to Registered Investment Advisors, other than F/m Investments, LLC. FMA is an owner and managing member of an affiliated Investment Adviser, Oakhurst Capital Management, LLC. FMI and Oakhurst Capital Management do share some personnel, and resources. 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 Advisors. 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 Advisors. 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.

Matthew A. Swendiman, 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 Advisors. 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 Advisors Representative for Crew Capital, LLC, an un-affiliated Registered Investment Advisor. Mr. Swendiman does receive additional compensation from Crew Capital. To help mitigate any potential conflict of interest the Firm monitors Mr. Swendiman's activities when acting as an Advisor 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.

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, 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 DBA's, 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 your account. 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 separately managed account 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 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 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.

The Adviser 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. The Adviser 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.

The Adviser 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 the Adviser does not have complete discretion over client transactions, but does maintain discretion over a model allocation, The Adviser employs a trade order rotation. The Adviser assigns each client who trades on a model delivery basis with either a number or a letter. The Adviser will then rotate the order of notification of those clients for each update to the strategy. By employing this methodology, the Adviser 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, F/m may direct trades for client accounts to brokers who provide other F/m DBAs with brokerage and research services. The client commissions used to acquire brokerage and research services are known as "soft dollars." F/m 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 F/m

with conflicts of interest because (1) it receives an indirect benefit that it does not have to pay for from its resources, and (2) F/m may be incented 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 F/m 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 F/m in connection with its investment decision-making responsibilities and enhance F/m's capability to discharge those responsibilities. These products and services are useful for F/m's investment decision-making and generally benefit all client accounts. F/m 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. F/m 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 F/m receives from brokers. Accordingly, brokers selected by F/m 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 F/m 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. F/m 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 F/m 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. F/m 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 F/m 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.

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 Integrated Alpha. Clients are urged to carefully review all custodial account statements and compare them to the statements and reports that may be provided by Integrated Alpha.

Item 14 - Client Referrals & Other Compensation

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), the Adviser 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 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 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 the Adviser 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 Management 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

We generally do not take any action or render any advice with respect to voting proxies solicited by, or with respect to, the issuers of any client securities, except to the extent otherwise required by law. Thus, we vote proxies for the Mutual Funds and SMAs as required. It is our general policy not to vote proxies for standard

SMAAs, however, this policy does not apply to certain institutional accounts as articulated in our proxy voting policies and procedures. In limited circumstances, we may vote proxies for clients as determined by the investment agreement.

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: 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.