

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

FACT SHEET | 9/30/2024

## FUND CHARACTERISTICS

### Objective

Seeks to maximize total return net of federal taxes, consistent with preservation of capital and prudent investment management. Current income is a secondary objective.

### Strategy

Invests primarily in tax-exempt municipal bonds, however, taxable municipal, government and corporate bonds, preferred stocks, and other fixed income may be considered on an after-tax relative value basis.

<b>Class</b>	<b>Ticker</b>	<b>CUSIP</b>
Institutional	TCNBX	36087T593

**Fund Assets Under Management**  
\$297,234,032

**Index (Benchmark)**  
Bloomberg Municipal Inter-Short (1-10 Year) Bond Index

**Category**  
Municipal Short/Intermediate

**Inception Date**  
10/3/2022

**Portfolio Managers**  
Travis Moore | Mason Carpenter

**Dividend Frequency**  
Monthly

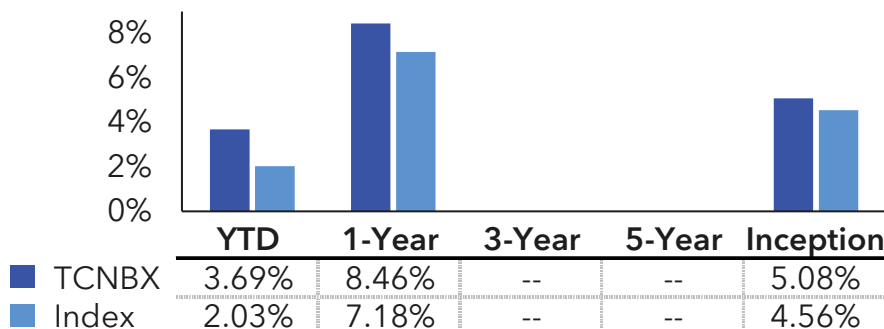
**Effective Duration**  
4.26

**Average Effective Maturity**  
3.92

**Expense Ratio**  
Net: 0.51% | Gross: 0.70%

Net expense ratio reflects the waiver of a portion of the Advisor's fee and/or reimbursement of a portion of the Fund's operating expenses. Absent waivers and/or reimbursements, performance would have been lower. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.50% (on an annual basis) of the Fund's average daily net assets. This waiver and/or reimbursement extends through 1/31/25, as specified in the Fund's prospectus. Net and gross expense ratios currently include 0.01% Acquired Fund Fees and Expenses (AFFE).

## PERFORMANCE (AS OF 9/30/2024)



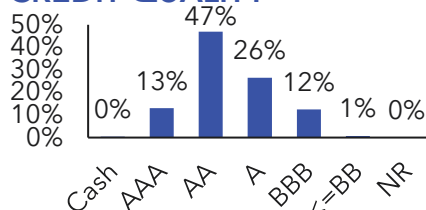
Inception date: 10/3/2022. Performance updated quarterly. Represents total return inclusive of dividend reinvestment as of the last business day of the month as calculated by Bloomberg LP.

*The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance would have been lower without fee waiver in effect. For most recent month end performance, please call 833-996-2101.*

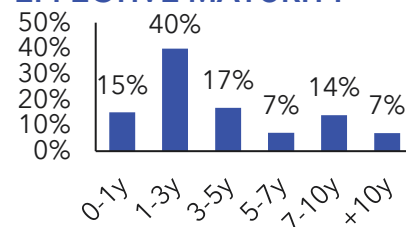
## ASSET ALLOCATION

<b>Cash &amp; Money Markets</b>	<b>0.4%</b>
<b>Government Bonds</b>	<b>3.1%</b>
U.S. Treasuries	3.1%
<b>Tax-Exempt Municipal Bonds</b>	<b>82.7%</b>
Pre-Refunded	2.3%
General Obligation	17.0%
Education	7.2%
Hospital/Assisted Living	6.4%
Housing	7.2%
Gas Pre-Pay	2.9%
Community Development	0.3%
Industrial Development	0.7%
Tobacco	0.0%
Transportation	10.7%
Water/Sewer/Electric	12.6%
Other Tax/Lease/Revenue	15.5%
<b>Taxable Municipal Bonds</b>	<b>0.0%</b>
<b>Corporate Bonds</b>	<b>6.7%</b>
Investment Grade	6.4%
High Yield	0.4%
<b>Preferreds</b>	<b>7.1%</b>

## CREDIT QUALITY



## EFFECTIVE MATURITY



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*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 833-996-2101 or visit our website at [AmbrusFund.com](http://AmbrusFund.com). Read the prospectus or summary prospectus carefully before investing.*

## RISK DISCLOSURE

**Mutual fund investing involves risk. Principal loss is possible.** Fixed income investments are subject to **interest rate risk**, and their value will decline as interest rates rise. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. The Fund may invest in **high yield ("junk") and non-rated bonds**, which are subject to **greater credit and market risks**. **High yield, lower rated investments** involve **greater price volatility and present greater risks**, including greater **liquidity risk**, than higher rated fixed income securities. The Fund is subject to the **risk that the liquidity** of issuers or industries, or of all securities within a particular investment category, will **shrink or disappear** as a result of adverse economic, market or political events or adverse investor perception. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be **unable to sell illiquid investments** without a substantial drop in price, if at all. The Fund may be more **sensitive to adverse economic, business or political developments** if it invests a substantial portion of assets in bonds of **similar projects or types of municipal securities**. Because the Fund may invest heavily in investments in **particular states and sectors**, the Fund is subject to **greater risk of loss as a result of adverse events affecting those states and sectors** than if its investments were not so focused. The Fund may be adversely impacted by changes in **tax rates and policies**. The Fund's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's **investments in other investment companies (including ETFs)** subject it to **additional expenses**. These risks may increase the Fund's share price volatility. **There is no guarantee the Fund's objective will be achieved.** Read the prospectus for additional risk exposures. The Fund is a newly formed mutual fund and has no history of operations and the Adviser has not previously managed a U.S. registered mutual fund.

## GLOSSARY

**Effective Duration** is a measure of interest rate sensitivity, considering dollar price, coupon rate, maturity, call structure, and more. **Effective Maturity** is a measure of maturity which considers the possibility of bonds being called prior to maturity and refers to the most likely date that the final principal value will be received. **Credit Quality** is calculated using the highest rating assigned by nationally recognized statistical rating organizations (NRSRO) Moody's, S&P, or Fitch. The Not Rated category consists of securities that have not been rated by an NRSRO. If ratings agencies assign different ratings to the same security, the Adviser will use the highest rating as the credit rating for that security. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. Cash and cash equivalents (such as money market funds) as well as municipal bonds pre-refunded with AAA-rated collateral are categorized as AAA. **Corporate sector** exposure is represented by Bloomberg BICS sectors. **Municipal sector** exposure is represented by Bloomberg BCLASS classification schema. **Weighted average values** are calculated using the current market value of holdings. Portfolio composition and asset allocation data source is from Bloomberg and is unaudited. The **Bloomberg Municipal Inter-Short (1-10 Year) Bond Index** is an unmanaged index that measures the USD-denominated investment grade tax-exempt municipal bond market consisting of bonds with maturities between 1 and 10 years. **You cannot invest directly in an index.**

## ADDITIONAL DISCLOSURES

Fund holdings and allocations shown are **unaudited** and **may not be representative of current or future investments**. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. **This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation. Clients seeking information regarding their particular investment needs should contact their financial professional.** Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

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