

This annual shareholder report contains important information about the Ambrus Core Bond Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.ambrusfunds.com/ambrus-core-bond-fund/>. You can also request this information by contacting us at (833) 996-2101.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ambrus Core Bond Fund (Institutional Class / TTRBX)	\$53	0.50%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Over the trailing one-year, the Ambrus Core Bond Fund returned 10.20% versus its index (the Bloomberg Intermediate U.S. Government/Credit Bond Index) returning 9.45%, for outperformance of 0.75%. Outperformance was driven by positive attribution effects across asset allocation and security selection, with yield curve positioning slightly detracting from performance.

TOP CONTRIBUTORS TO PERFORMANCE

- An overweight to credit-sensitive asset classes (including corporate bonds, preferreds, and taxable municipal bonds) contributed to performance, as benchmark investment-grade credit spreads compressed from a wide of +163 to a tight of +115 over the year
- Security selection within every sector of the corporate bond portfolio contributed to performance, as credit spreads for corporate bonds owned in the Fund compressed more than those in the benchmark
- The underweight to the energy and communication services sectors within corporate bonds contributed positively to performance

TOP DETRACTORS TO PERFORMANCE

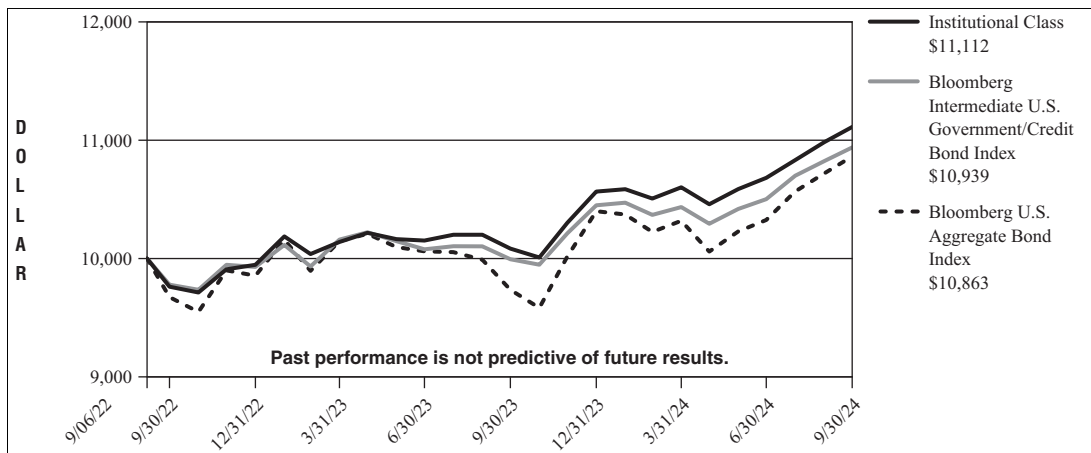
- The Fund had a slight underweight to duration (on average throughout the year), which impacted performance as the benchmark 10-year treasury yield declined from a high of 4.99% to a low of 3.62%
- The overweight to the industrials and financials sectors within corporate bonds slightly detracted from performance

Fund Performance

The following is a comparison of the change in value of a \$10,000 investment in Ambrus Core Bond Fund's Institutional Class vs. the Bloomberg U.S. Aggregate Bond Index and the Bloomberg Intermediate U.S. Government/Credit Bond Index.

GROWTH OF \$10,000

For the period September 06, 2022* through September 30, 2024



Average Annual Total Returns	1 Year	Since inception
Institutional Class	10.20%	5.21%*
Bloomberg U.S. Aggregate Bond Index**	11.57%	4.08%***
Bloomberg Intermediate U.S. Government/Credit Bond Index	9.45%	4.43%***

* The Ambrus Core Bond Fund commenced operations on September 6, 2022.

** The Fund has designated the Bloomberg U.S. Aggregate Bond Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

*** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The 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. The above table and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares.

Please visit <https://www.ambrusfunds.com/ambrus-core-bond-fund/> for performance data current to the most recent month-end.

Key Fund Statistics

The following table outlines key Fund statistics that you should pay attention to.

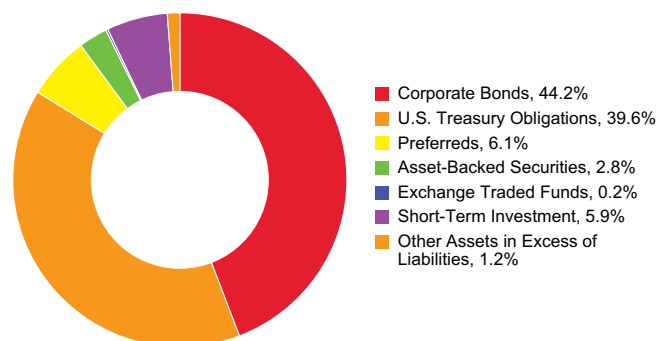
Fund net assets	\$350,779,508
Total number of portfolio holdings	136
Total advisory fee paid, net	\$973,392
Portfolio turnover rate as of the end of the reporting period	32%

Portfolio Holdings Summary Table (as of September 30, 2024)

The following table presents a summary by sector of the portfolio holdings of the Fund as a percentage of net assets:

SECTOR ALLOCATION OF CORPORATE BONDS	
Financials	11.2%
Consumer Discretionary	7.5%
Industrials	5.3%
Technology	4.6%
Health Care	3.5%
Materials	2.3%
Consumer Staple Products	2.2%
Energy	2.1%
Utilities	2.0%
Communications	1.8%
Real Estate	1.7%
TOTAL	44.2%

PORTFOLIO COMPOSITION



Material Fund changes during the period

There were no material changes to the Fund.

Changes in and Disagreements with Accountants

During the fiscal year ended September 30, 2024, there were no changes in and/or disagreements with Accountants.

Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at <https://www.ambrusfunds.com/ambrus-core-bond-fund/>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at (833) 996-2101, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.