

This annual shareholder report contains important information about the Ambrus Tax-Conscious National 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-tax-conscious-national-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 Tax-Conscious National Bond Fund (Institutional Class / TCNBX)	\$52	0.50%

**Management's Discussion of Fund Performance**

SUMMARY OF RESULTS

Over the trailing one-year, the Ambrus Tax-Conscious National Bond Fund returned 8.45% versus its index (the Bloomberg Municipal Inter-Short (1-10 Year) Index) returning 7.18%, for outperformance of 1.27%.

TOP CONTRIBUTORS TO PERFORMANCE

- The active management of duration benefited performance, as the Fund was overweight duration as interest rates declined from October 2023 to December 2023, underweight duration as rates increased through March 2024, and then overweight duration as rates declined from April 2024 to September 2024
- Within the municipal bond portfolio, positive security selection benefited performance, as the municipal bonds owned in the Fund outperformed those owned in the benchmark
- Fund performance benefitted from positive asset allocation effects due to the overweight to treasury bonds, corporate bonds, and preferreds
- Fund performance also benefited from active management between asset classes, as the Fund was underweight municipal bonds and overweight corporate bonds from December 2023 to May 2024, followed by significantly increasing exposure to municipal bonds from May 2024 to September 2024

TOP DETRACTORS TO PERFORMANCE

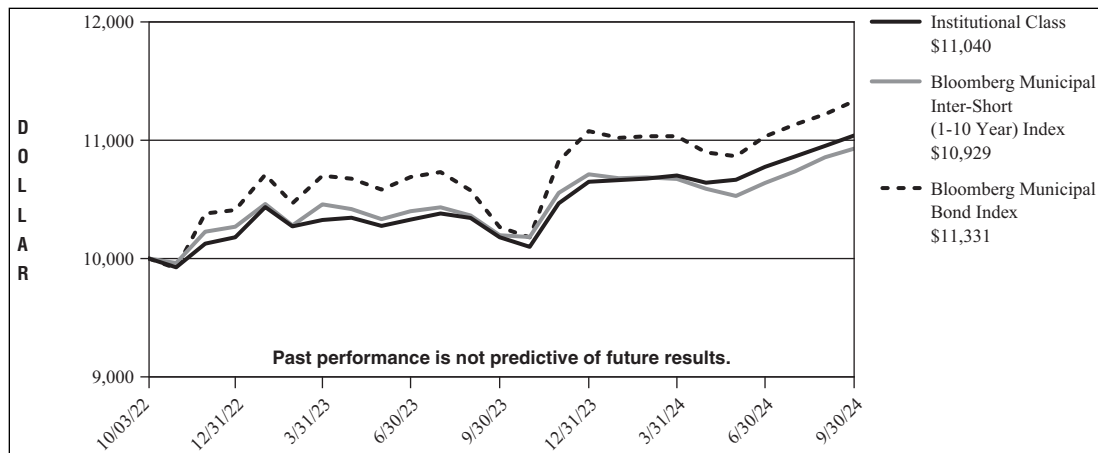
- Within the municipal bond portfolio, the underweight to the tobacco muni sector detracted from Fund performance
- Within the municipal bond portfolio, security selection within the housing, pre-refunded, and hospital sectors slightly detracted from performance

## Fund Performance

The following is a comparison of the change in value of a \$10,000 investment in Ambrus Tax-Conscious National Bond Fund's Institutional Class vs. the Bloomberg Municipal Bond Index and the Bloomberg Municipal Inter-Short (1-10 Year) Index.

GROWTH OF \$10,000

For the period October 03, 2022\* through September 30, 2024



Average Annual Total Returns	1 Year	Since inception
Institutional Class	8.45%	5.07%*
Bloomberg Municipal Bond Index**	10.37%	6.30%***
Bloomberg Municipal Inter-Short (1-10 Year) Index	7.18%	4.56%***

\* The Ambrus Tax-Conscious National Bond Fund commenced operations on October 3, 2022.

\*\* The Fund has designated the Bloomberg Municipal 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-tax-conscious-national-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	\$297,254,797
Total number of portfolio holdings	283
Total advisory fee paid, net	\$874,944
Portfolio turnover rate as of the end of the reporting period	36%

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

The following table presents a summary by state of the Municipal Bonds of the Fund as a percentage of net assets:

### STATE DIVERSIFICATION

Texas	9.5%
New York	6.4%
Illinois	5.9%
Florida	5.3%
Pennsylvania	4.1%
Ohio	3.6%
Washington	3.2%
Michigan	3.0%
District of Columbia	2.8%
Connecticut	2.6%
Tennessee	2.6%
Colorado	2.2%
California	2.2%
Missouri	2.2%
New Hampshire	2.0%
Other (each less than 1.7%)	24.5%
TOTAL	82.1%

### 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-tax-conscious-national-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.