

This annual shareholder report contains important information about the Ambrus Tax-Conscious National Bond Fund (the “Fund”) for the period of October 1, 2024 to September 30, 2025. 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)	\$51	0.50%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Over the trailing one-year, the Ambrus Tax-Conscious National Bond Fund returned 2.70% versus its index, the Bloomberg Municipal Inter-Short (1-10 Year) Bond Index, which returned 3.29%, for an underperformance of -0.59%.

TOP CONTRIBUTORS TO PERFORMANCE

- An overweight to corporate credit contributed positively to performance, as investment-grade credit spreads compressed from +129 basis points to +114 basis points over the reporting period

TOP DETRACTORS TO PERFORMANCE

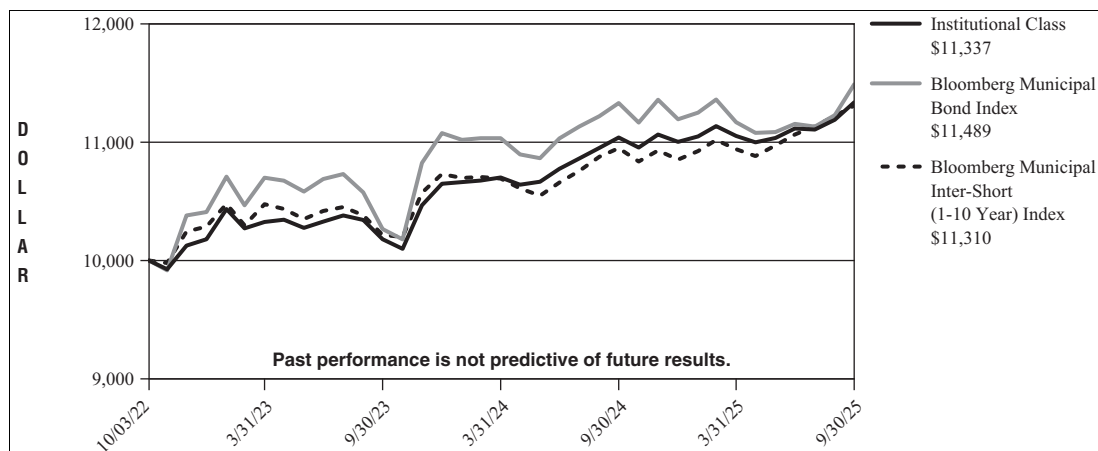
- Yield curve positioning detracted from performance, as the Fund was overweight longer duration municipal bonds, (specifically within the 15-25 year maturity range) which underperformed shorter duration municipal bonds
- Over the reporting period, the AAA-rated 1-year municipal bond yields decreased by 21 basis points, while AAA-rated 20-year municipal bond yields rose by 75 basis points
- An overweight to callable bonds (relative to the index) also detracted from performance, as callable bonds underperformed bonds without call structures (“bullet” bonds) due to elevated interest rate volatility

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 3, 2022* through September 30, 2025



Average Annual Total Returns	1 Year	Since inception
Institutional Class	2.70%	4.27%*
Bloomberg Municipal Bond Index	1.39%	4.74%**
Bloomberg Municipal Inter-Short (1-10 Year) Index	3.29%	4.19%**

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

** 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

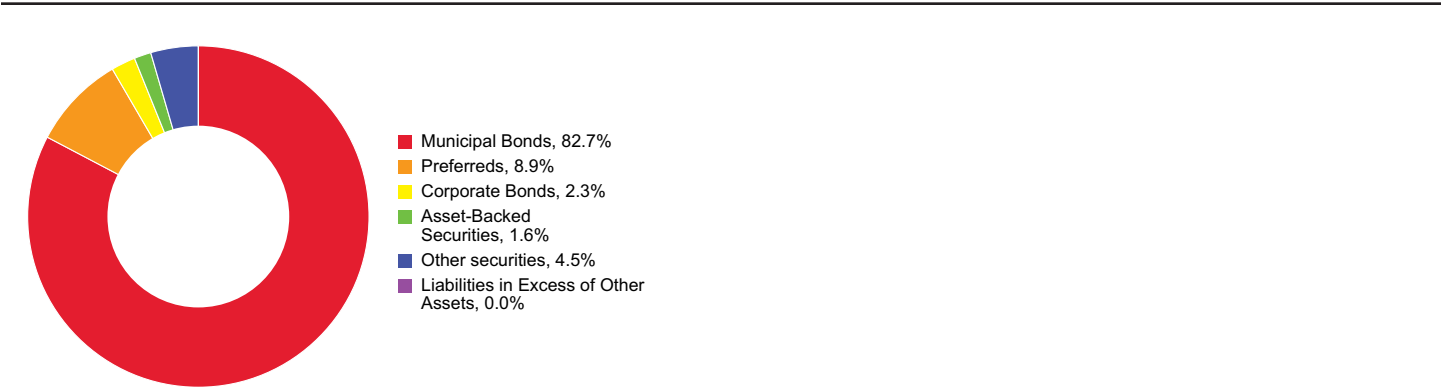
The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	\$404,045,744
Total number of portfolio holdings	329
Total advisory fee paid, net	\$1,349,263
Portfolio turnover rate as of the end of the reporting period	26%

Portfolio Holdings Summary Table (as of September 30, 2025)

The following table presents a summary of the portfolio composition of the Fund, as a percentage of net assets:

PORTFOLIO COMPOSITION



Material Fund changes during the period

There were no material changes to the Fund.

Changes in and Disagreements with Accountants

There were no 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.