

This semi-annual shareholder report contains important information about the Ambrus Tax-Conscious California Bond Fund (the “Fund”) for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.ambrusfunds.com/ambrus-tax-conscious-california-bond-fund/>. You can also request this information by contacting us at (833) 996-2101.

What were the Fund costs for the last six months?

(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 California Bond Fund (Institutional Class / TCCBX)	\$25	0.50%*

* Annualized

Key Fund Statistics

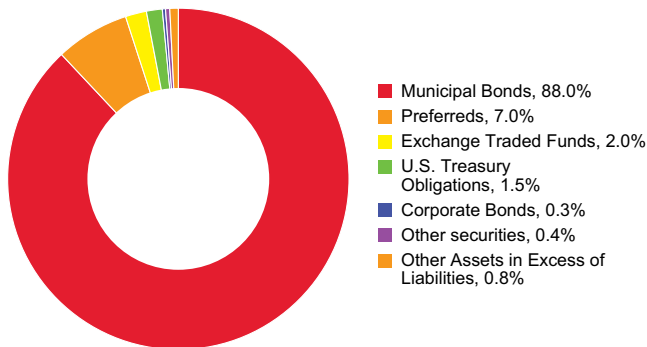
The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	\$487,080,526
Total number of portfolio holdings	366
Total advisory fee paid, net	\$972,679
Portfolio turnover rate as of the end of the reporting period	11%

Portfolio Holdings Summary Table (as of March 31, 2026)

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

During the six months ended March 31, 2026, 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-california-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.