AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

FACT SHEET | 10/31/2026

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.

Class	Ticker	CUSIP
Institutional	TCNBX	36087T593

Fund Assets Under Management
$557,243,483

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

Category
Municipal Short/Intermediate

Inception Date
10/3/2022

Portfolio Managers
Travis Moore | Mason Carpenter

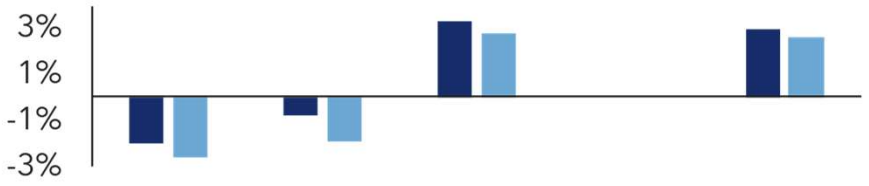
Dividend Frequency
Monthly

Effective Duration
4.84

Expense Ratio
Net: 0.51% | Gross: 0.51%

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 January 31, 2027, as specified in the Fund's current prospectus. Net and gross expense ratios currently include 0.01% Acquired Fund Fees and Expenses (AFFE).

PERFORMANCE (AS OF 9/30/2026)



	YTD	1-Year	3-Year	5-Year	Inception
TCNBX	-2.05%	-0.81%	3.37%	--	2.98%
Index	-2.67%	-1.92%	2.78%	--	2.59%

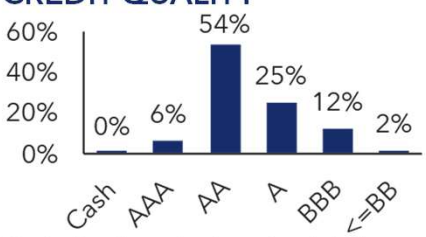
Inception date: 10/3/2022. Performance updated quarterly. Represents total return inclusive of dividend reinvestment as of the last business day of the month as calculated by Bloomberg LP.

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.

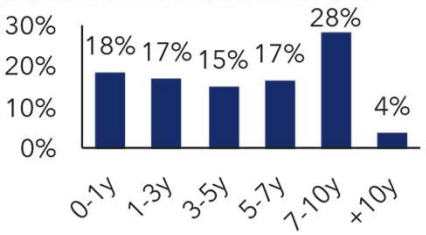
ASSET ALLOCATION (% MARKET VALUE)

Cash & Money Markets	**0.4%**
Government Bonds	**8.9%**
U.S. Treasuries	8.9%
Nominal Treasuries	8.9%
Inflation-Protected (TIPS)	0.0%
Tax-Exempt Municipal Bonds	**84.4%**
Pre-Refunded	1.8%
General Obligation	22.3%
Education	5.8%
Hospital/Assisted Living	5.1%
Housing	2.4%
Gas Pre-Pay	10.5%
Community Development	0.7%
Industrial Development	2.8%
Tobacco	0.8%
Transportation	9.1%
Water/Sewer/Electric	9.0%
Other Tax/Lease/Revenue	14.3%
Taxable Municipal Bonds	**0.4%**
Securitized	**0.8%**
Mortgage-Backed	0.8%
Corporate Bonds	**1.2%**
Investment Grade	0.3%
High Yield	0.9%
Preferreds	**3.3%**
Loans	**0.6%**

CREDIT QUALITY



DURATION ALLOCATION



Cash allocation refers to cash net of all accruals.

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Mutual fund investing involves risk. Principal loss is possible.

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 AmbrusFunds.com. Read the prospectus or summary prospectus carefully before investing.

RISK DISCLOSURE

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.

GLOSSARY

Effective Duration measures the sensitivity of bond (and bond mutual fund) prices to interest rate movements, which considers a bond's dollar price, coupon rate, maturity, call structure, and more. **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. Securities rated 'BBB-' or greater are classified as investment grade. **Corporate sector** exposure is represented by Global Industry Classification Standard (GICS) sector classifications. **Municipal sector** exposure is represented by Bloomberg BCLASS sector classifications. **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

Nothing contained in this communication constitutes tax or investment advice. Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice. The final characterization of distributions will be reported annually on Form 1099-DIV.

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.

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