

# Curasset Capital Management Core Bond Fund

## Founders Class Shares

TICKER: CMBEX

This annual shareholder report contains important information about the Curasset Capital Management Core Bond Fund, Founders Class Shares for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at [www.curassetfunds.com/core-bond-fund](http://www.curassetfunds.com/core-bond-fund). You can also request this information by contacting us at (800) 673-0550.

### What were the Fund costs for the past year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Curasset Capital Management Core Bond Fund - Founders Class	\$38	0.36%

### How did the Fund perform?

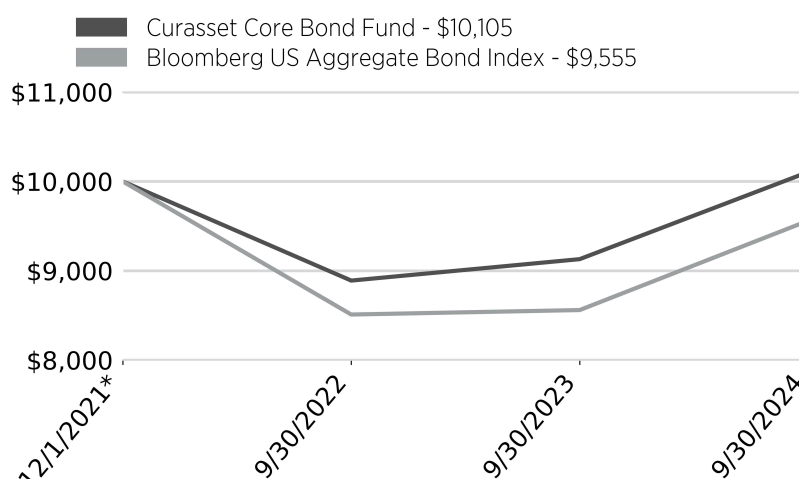
For the period of October 1, 2023 to September 30, 2024, the Fund underperformed its benchmark, the Bloomberg US Aggregate Bond Index.

### What key factors affected the Fund's performance?

Shorter-than-benchmark duration was the primary detractor from performance relative to the benchmark. Outside of duration effects, security selection in mortgages, namely the exclusion of Agency mortgages, also detracted. Security selection in ABS, corporate bonds and out-of-benchmark positioning in CLOs partially offset these effects.

### Cumulative Performance

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



\* Inception

### Annual Performance

	1 year	Average Annual Total Return Since Inception
Curasset Core Bond Fund	10.74%	0.37%
Bloomberg US Aggregate Bond Index	11.57%	-1.59%

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

## Key Fund Statistics

(as of September 30, 2024)

Fund Net Assets (Thousands)	\$273,445
Number of Holdings	282
Total Advisory Fee Paid	\$821,981
Portfolio Turnover Rate	31.66%

## What did the Fund invest in?

(% of Net Assets as of September 30, 2024)

### Sector Breakdown

#### Asset Backed Bonds

Mortgage	13.32%
Automotive	12.02%
Other	6.41%

#### Corporate Bonds

Financials	6.00%
Industrials	5.11%
Consumer Discretionary	4.11%
Energy	3.19%
Utilities	1.66%
Consumer Staples	1.28%
Communication Services	0.99%
Information Technology	0.71%
Materials	0.61%

### Portfolio Composition

Treasury Notes	42.53%
Asset Backed Bonds	31.75%
Corporate Bonds	23.66%
Money Market Fund	1.79%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [www.curassetfunds.com/core-bond-fund](http://www.curassetfunds.com/core-bond-fund).