

# AMBRUS FUNDS

Ambrus Core Bond Fund  
Ambrus Tax-Conscious California Bond Fund  
Ambrus Tax-Conscious National Bond Fund

of  
**FundVantage Trust**

Institutional Class

## SEMI-ANNUAL REPORT

March 31, 2023  
(Unaudited)

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

# AMBRUS CORE BOND FUND

## Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2023		
	Six Months	Since Inception <sup>†</sup>
Institutional Class	3.86%	1.40%*
Bloomberg US Intermediate Government/Credit Bond Index	3.91%	1.61%**

<sup>†</sup> Not Annualized.

\* The Ambrus Core Bond Fund (the "Fund") commenced operations on September 6, 2022.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (833) 996-2101. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

*The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated February 1, 2023, as revised on May 23, 2023, are 1.09% and 0.50%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Whittier Advisors, LLC ("Whittier" or 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 adopted by FundVantage Trust (the "Trust"), 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 (the "Expense Limitation") until January 31, 2025, and do not exceed 0.60% (on an annual basis) of the Fund's average daily net assets until January 31, 2026. The Expense Limitation will remain in place until January 31, 2026 unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Prior to May 23, 2023, the Expense Limitation was 0.60%. In addition, the Adviser had voluntarily 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 adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) did not exceed 0.50% (on an annual basis) of the Fund's average daily net assets. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the Bloomberg US Intermediate Government/Credit Bond Index. The Bloomberg US Intermediate Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized components of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated, fixed-rate treasuries, government-related and corporate securities.*

*An index is unmanaged and it is not possible to invest in an index. All mutual fund investing involves risk, including possible loss of principal.*

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

Total Returns for the Period Ended March 31, 2023	
Institutional Class	Since Inception <sup>†</sup>
Bloomberg California Municipal Inter-Short (1-10 Year) Index	3.04% <sup>*</sup> 4.54% <sup>**</sup>

† Not Annualized.

\* The Ambrus Tax-Conscious California Bond Fund (the "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.

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (833) 996-2101. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

*The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated February 1, 2023, as revised on May 23, 2023, are 0.70% and 0.50%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Whittier Advisors, LLC ("Whittier" or 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 adopted by FundVantage Trust (the "Trust"), 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 (the "Expense Limitation") until January 31, 2025, and do not exceed 0.60% (on an annual basis) of the Fund's average daily net assets until January 31, 2026. The Expense Limitation will remain in place until January 31, 2026 unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Prior to May 23, 2023, the Expense Limitation was 0.60%. In addition, the Adviser had voluntarily 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 adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) did not exceed 0.50% (on an annual basis) of the Fund's average daily net assets. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the Bloomberg California Municipal Inter-Short (1-10 Year) Index. The Bloomberg California Municipal Inter-Short (1-10 Year) Index measures the USD-denominated investment grade tax-exempt municipal bond market consisting of bonds with maturities between 1 and 10 years and issued by municipalities in California.*

*An index is unmanaged and it is not possible to invest in an index. All mutual fund investing involves risk, including possible loss of principal.*

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Semi-Annual Report Performance Data March 31, 2023 (Unaudited)

Total Returns for the Period Ended March 31, 2023		Since Inception <sup>†</sup>
Institutional Class		3.26% <sup>*</sup>
Bloomberg Municipal Inter-Short (1-10 Year) Index		4.58% <sup>**</sup>

<sup>†</sup> Not Annualized.

<sup>\*</sup> The Ambrus Tax-Conscious National Bond Fund (the "Fund") commenced operations on October 3, 2022.

<sup>\*\*</sup> Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (833) 996-2101. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

*The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated February 1, 2023, as revised on May 23, 2023, are 0.72% and 0.50%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Whittier Advisors, LLC ("Whittier" or 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 adopted by FundVantage Trust (the "Trust"), 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 (the "Expense Limitation") until January 31, 2025, and do not exceed 0.60% (on an annual basis) of the Fund's average daily net assets until January 31, 2026. The Expense Limitation will remain in place until January 31, 2026 unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Prior to May 23, 2023, the Expense Limitation was 0.60%. In addition, the Adviser had voluntarily 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 adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) did not exceed 0.50% (on an annual basis) of the Fund's average daily net assets. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the Bloomberg Municipal Inter-Short (1-10 Year) Index. The Bloomberg Municipal Inter-Short (1-10 Year) Index measures the USD-denominated investment grade tax-exempt municipal bond market consisting of bonds with maturities between 1 and 10 years.*

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# AMBRUS FUNDS

## Fund Expense Disclosure March 31, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2022 through March 31, 2023 and held for the entire period.

### Actual Expenses

The first line of each accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Examples for Comparison Purposes

The second line of each accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund(s) and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u> <u>October 1, 2022</u>	<u>Ending Account Value</u> <u>March 31, 2023</u>	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period</u>
<b>Ambrus Core Bond Fund</b>				
Institutional Class <sup>*</sup>				
Actual	\$1,000.00	\$1,038.60	0.50%	\$2.54
Hypothetical (5% return before expenses)	1,000.00	1,022.44	0.50%	2.52
<b>Ambrus Tax-Conscious California Bond Fund</b>				
Institutional Class <sup>**</sup>				
Actual	\$1,000.00	\$1,030.40	0.50%	\$2.50
Hypothetical (5% return before expenses)	1,000.00	1,022.44	0.50%	2.52
<b>Ambrus Tax-Conscious National Bond Fund</b>				
Institutional Class <sup>***</sup>				
Actual	\$1,000.00	\$1,032.60	0.50%	\$2.51
Hypothetical (5% return before expenses)	1,000.00	1,022.44	0.50%	2.52

\* Expenses are equal to the annualized expense ratio for the six-month period ended March 31, 2023 of 0.50% for Institutional shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 365 to reflect the period. The Fund's ending account values on the first line of the table is based on the actual six-month total return of 3.86% for Institutional Class shares.

# AMBRUS FUNDS

## Fund Expense Disclosure (Concluded)

March 31, 2023

(Unaudited)

- \*\* Expenses are equal to an annualized expense ratio for the period beginning October 3, 2022, commencement of operations, to March 31, 2023 of 0.50% for Institutional Class shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (180), then divided by 365 to reflect the period. The Fund's ending account values on the first line of the table is based on the actual return for the Fund of 3.04% for Institutional Class shares. For comparative purposes, the Hypothetical expenses are as if the Institutional Class shares had been in existence from October 1, 2022, and are equal to the Institutional Class shares annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (182), then divided by 365 to reflect the period.
- \*\*\* Expenses are equal to an annualized expense ratio for the period beginning October 3, 2022, commencement of operations, to March 31, 2023 of 0.50% for Institutional Class shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (180), then divided by 365 to reflect the period. The Fund's ending account values on the first line of the table is based on the actual return for the Fund of 3.26% for Institutional Class shares. For comparative purposes, the Hypothetical expenses are as if the Institutional Class shares had been in existence from October 1, 2022, and are equal to the Institutional Class shares annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (182), then divided by 365 to reflect the period.

# AMBRUS CORE BOND FUND

## Portfolio Holdings Summary Table March 31, 2023 (Unaudited)

The following table presents a summary by industry of the portfolio holdings of the Fund:

	% of Net Assets	Value
<b>CORPORATE BONDS:</b>		
Financials .....	13.5%	\$10,424,797
Industrials .....	9.3	7,153,859
Technology .....	5.4	4,178,523
Utilities .....	4.7	3,585,078
Communications .....	4.0	3,090,064
Health Care .....	3.8	2,948,448
Consumer Staple Products .....	3.5	2,701,632
Energy .....	2.6	2,011,846
Consumer Discretionary .....	2.4	1,837,850
Materials .....	1.5	1,169,322
<b>U.S. Treasury Obligations</b> .....	33.8	26,014,105
<b>PREFERRED:</b>		
Financials .....	10.4	7,993,008
Consumer Discretionary .....	0.8	608,649
<b>MUNICIPAL BONDS:</b>		
California .....	0.6	515,422
Maryland .....	0.4	288,154
<b>Short-Term Investment</b> .....	4.7	3,564,851
<b>Liabilities in Excess of Other Assets</b> .....	(1.4)	(1,040,956)
<b>NET ASSETS</b> .....	100.0%	\$77,044,652

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.



# AMBRUS CORE BOND FUND

## Portfolio of Investments March 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — 50.7%</b>				<b>CORPORATE BONDS — (Continued)</b>	
<b>Communications — 4.0%</b>				<b>Financials — (Continued)</b>	
AT&T, Inc., 7.125%, 12/15/31 . . . . .	\$ 500,000	\$ 562,957		Goldman Sachs Group, Inc. (The), 4.25%, 10/21/25 . . . . .	\$ 300,000 \$ 291,387
Comcast Corp., 4.65%, 2/15/33 . . . . .	415,000	417,040		Goldman Sachs Group, Inc. (The), 1.948%, 10/21/27 . . . . .	800,000 713,789
Paramount Global, 4.95%, 1/15/31 . . . . .	1,000,000	921,832		Jefferies Financial Group, Inc., 4.85%, 1/15/27 . . . . .	300,000 293,253
T-Mobile USA, Inc., 4.95%, 3/15/28 . . . . .	500,000	505,057		JPMorgan Chase & Co., 5.546%, 12/15/25 . . . . .	1,000,000 1,006,941
Verizon Communications, Inc., 5.964%, 5/15/25 <sup>(a)</sup> . . . . .	500,000	501,171		JPMorgan Chase & Co., 5.939%, 2/24/28 <sup>(a)</sup> . . . . .	500,000 494,352
Verizon Communications, Inc., 0.85%, 11/20/25 . . . . .	200,000	182,007		Kilroy Realty LP, REIT, 2.50%, 11/15/32 . . . . .	100,000 63,703
		3,090,064		Morgan Stanley, 4.35%, 9/8/26 . . . . .	800,000 779,878
<b>Consumer Discretionary — 2.4%</b>				Synchrony Financial, 3.70%, 8/4/26 . . . . .	500,000 437,044
eBay, Inc., 1.40%, 5/10/26 . . . . .	200,000	181,641		Synchrony Financial, 2.875%, 10/28/31 . . . . .	1,000,000 707,888
General Motors Financial Co., Inc., 1.25%, 1/8/26 . . . . .	300,000	270,082		US Bancorp, 4.653%, 2/1/29 . . . . .	1,000,000 976,027
Hyatt Hotels Corp., 1.80%, 10/1/24 . . . . .	500,000	473,471		Wells Fargo & Co., 3.584%, 5/22/28 . . . . .	300,000 282,643
Lowe's Cos., Inc., 5.15%, 7/1/33 . . . . .	500,000	504,610		Weyerhaeuser Co., REIT, 7.375%, 3/15/32 . . . . .	250,000 286,775
Mohawk Industries, Inc., 3.625%, 5/15/30 . . . . .	450,000	408,046		Zions Bancorp, 3.25%, 10/29/29 . . . . .	750,000 524,059
		1,837,850			10,424,797
<b>Consumer Staple Products — 3.5%</b>				<b>Health Care — 3.8%</b>	
Altria Group, Inc., 4.80%, 2/14/29 . . . . .	500,000	495,812		Amgen, Inc., 5.25%, 3/2/30 . . . . .	750,000 766,222
Kroger Co. (The), 7.70%, 6/1/29 . . . . .	594,000	686,769		Becton Dickinson & Co., 4.693%, 2/13/28 . . . . .	500,000 501,727
PepsiCo, Inc., 4.45%, 5/15/28 . . . . .	500,000	509,992		CVS Health Corp., 5.125%, 2/21/30 . . . . .	500,000 506,797
Philip Morris International, Inc., 4.875%, 2/15/28 . . . . .	1,000,000	1,009,059		Illumina, Inc., 5.80%, 12/12/25 . . . . .	500,000 504,866
		2,701,632		Johnson & Johnson, 1.30%, 9/1/30 . . . . .	200,000 167,504
<b>Energy — 2.6%</b>				McKesson Corp., 5.25%, 2/15/26 . . . . .	500,000 501,332
Continental Resources, Inc., 3.80%, 6/1/24 . . . . .	400,000	392,051			2,948,448
Hess Corp., 3.50%, 7/15/24 . . . . .	500,000	488,509		<b>Industrials — 9.3%</b>	
Kinder Morgan, Inc., 7.80%, 8/1/31 . . . . .	500,000	573,473		Boeing Co. (The), 1.433%, 2/4/24 . . . . .	750,000 724,855
Tosco Corp., 7.80%, 1/1/27 . . . . .	500,000	557,813		Jacobs Engineering Group, Inc., 5.90%, 3/1/33 . . . . .	1,000,000 1,001,490
		2,011,846		L3Harris Technologies, Inc., 2.90%, 12/15/29 . . . . .	500,000 441,883
<b>Financials — 13.5%</b>				Norfolk Southern Corp., 4.45%, 3/1/33 . . . . .	1,000,000 972,526
Air Lease Corp., 3.25%, 3/1/25 . . . . .	250,000	240,222		Northrop Grumman Corp., 4.70%, 3/15/33 . . . . .	500,000 504,174
American Tower Corp., REIT, 2.95%, 1/15/25 . . . . .	200,000	192,555		PACCAR Financial Corp., 4.60%, 1/10/28 . . . . .	1,000,000 1,007,384
Bank of New York Mellon (The), 5.224%, 11/21/25 . . . . .	500,000	499,361		Trimble, Inc., 6.10%, 3/15/33 . . . . .	1,000,000 1,009,953
Bank of New York Mellon Corp. (The), 4.543%, 2/1/29 . . . . .	1,500,000	1,486,064			
BlackRock, Inc., 2.10%, 2/25/32 . . . . .	200,000	166,219			
Equitable Holdings, Inc., 5.594%, 1/11/33 . . . . .	1,000,000	982,637			

The accompanying notes are an integral part of the financial statements.



# AMBRUS CORE BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>				<b>U.S. TREASURY OBLIGATIONS — (Continued)</b>	
<b>Industrials — (Continued)</b>					
Union Pacific Corp., 3.646%, 2/15/24 . . . . .	\$1,000,000	\$ 985,606		4.594%, 11/30/23 <sup>(b)</sup> . . . . .	\$2,000,000
Union Pacific Corp., 4.75%, 2/21/26 . . . . .	500,000	505,988		4.468%, 12/28/23 <sup>(b)</sup> . . . . .	1,275,000
		7,153,859		United States Treasury Bonds, 3.375%, 8/15/42 . . . . .	1,875,000
				3.625%, 2/15/53 . . . . .	700,000
				United States Treasury Notes, 3.25%, 8/31/24 . . . . .	2,100,000
<b>Materials — 1.5%</b>				4.125%, 1/31/25 . . . . .	1,000,000
DuPont de Nemours, Inc., 4.493%, 11/15/25 . . . . .	200,000	199,404		4.931%, 1/31/25 <sup>(a)</sup> . . . . .	3,000,000
Huntsman International, LLC, 4.50%, 5/1/29 . . . . .	500,000	469,489		3.125%, 8/15/25 . . . . .	3,000,000
LyondellBasell Industries NV, 5.75%, 4/15/24 . . . . .	500,000	500,429		3.875%, 1/15/26 . . . . .	3,000,000
		1,169,322		1.50%, 8/15/26 . . . . .	1,250,000
				3.125%, 8/31/27 . . . . .	1,250,000
<b>Technology — 5.4%</b>				2.875%, 8/15/28 . . . . .	2,000,000
Apple, Inc., 3.35%, 8/8/32 . . . . .	150,000	141,433		3.125%, 8/31/29 . . . . .	750,000
Broadridge Financial Solutions, Inc., 2.90%, 12/1/29 . . . . .	1,000,000	875,426		3.50%, 1/31/30 . . . . .	500,000
Intel Corp., 4.00%, 8/5/29 . . . . .	200,000	194,381		0.625%, 8/15/30 . . . . .	250,000
Intel Corp., 5.125%, 2/10/30 . . . . .	1,000,000	1,018,475		1.25%, 8/15/31 . . . . .	250,000
International Business Machines Corp., 3.625%, 2/12/24 . . . . .	500,000	493,937		2.75%, 8/15/32 . . . . .	1,000,000
Leidos, Inc., 5.75%, 3/15/33 . . . . .	500,000	510,957		3.50%, 2/15/33 . . . . .	500,000
Microchip Technology, Inc., 0.983%, 9/1/24 . . . . .	1,000,000	943,914		U.S. TREASURY OBLIGATIONS (Cost \$25,869,820)	26,014,105
		4,178,523			
				Par Value/ Shares	
<b>Utilities — 4.7%</b>				<b>PREFERRED — 11.2%</b>	
Berkshire Hathaway Energy Co., 3.75%, 11/15/23 . . . . .	500,000	495,848		<b>Consumer Discretionary — 0.8%</b>	
NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/25 . . . . .	500,000	508,654		General Motors Financial Co., Inc., 5.75%, 9/30/27 . . . . .	750,000
NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33 . . . . .	750,000	752,068			608,649
Southwest Gas Corp., 5.80%, 12/1/27 . . . . .	400,000	412,569		<b>Financials — 10.4%</b>	
Southwest Gas Corp., 2.20%, 6/15/30 . . . . .	500,000	413,188		Bank of America Corp., 6.25%, 9/5/24 . . . . .	700,000
Southwestern Electric Power Co., 5.30%, 4/1/33 . . . . .	500,000	503,818		Bank of New York Mellon Corp. (The), 4.70%, 9/20/25 . . . . .	250,000
Spire Missouri, Inc., 4.80%, 2/15/33 . . . . .	500,000	498,933		Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 . . . . .	740,000
		3,585,078		Citigroup, Inc., 9.094%, 5/15/23 <sup>(a)</sup> . . . . .	200,000
				Citigroup, Inc., 8.87%, 7/30/23 <sup>(a)</sup> . . . . .	500,000
<b>TOTAL CORPORATE BONDS</b> (Cost \$38,937,734)		39,101,419		Citigroup, Inc., 6.25%, 8/15/26 . . . . .	950,000
				JPMorgan Chase & Co., 6.75%, 2/1/24 . . . . .	625,000
<b>U.S. TREASURY OBLIGATIONS — 33.8%</b>				M&T Bank Corp., 6.45%, 2/15/24 . . . . .	475,000
United States Treasury Bills, 4.632%, 6/22/23 <sup>(b)</sup> . . . . .	1,000,000	989,757		Morgan Stanley, 6.875%, 1/15/24 . . . . .	39,395
				Northern Trust Corp., 4.60%, 10/1/26 . . . . .	850,000
				State Street Corp., 5.625%, 12/15/23 . . . . .	800,000

The accompanying notes are an integral part of the financial statements.

# AMBRUS CORE BOND FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

	Par Value/ Shares	Value
<b>PREFERRED — (Continued)</b>		
<b>Financials — (Continued)</b>		
State Street Corp., 5.90%, 3/15/24 . . . . .	\$ 40,000	\$ 933,200
State Street Corp., 5.35%, 3/15/26 . . . . .	12,000	300,840
		7,993,008
<b>TOTAL PREFERREDS</b>		8,601,657
(Cost \$8,582,720)		
	<b>Principal Amount</b>	
<b>MUNICIPAL BONDS — 1.0%</b>		
<b>California — 0.6%</b>		
State of California GO, 5.222%, 3/1/24 . . . . .	250,000	250,850
State of California GO, 4.846%, 3/1/27 . . . . .	150,000	153,032
State of California GO, 6.000%, 3/1/33 . . . . .	100,000	111,540
		515,422
<b>Maryland — 0.4%</b>		
Maryland Community Development Administration Revenue, Social Bonds, Series C, 4.177%, 3/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	300,000	288,154
<b>TOTAL MUNICIPAL BONDS</b>		803,576
(Cost \$794,443)		
	<b>Number of Shares</b>	
<b>SHORT-TERM INVESTMENT — 4.7%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.710% <sup>(c)</sup> . . . . .	3,564,851	3,564,851
<b>TOTAL SHORT-TERM INVESTMENT</b>		3,564,851
(Cost \$3,564,851) . . . . .		
<b>TOTAL INVESTMENTS - 101.4%</b>		78,085,608
(Cost \$77,749,568) . . . . .		
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (1.4)% . . . . .</b>		(1,040,956)
<b>NET ASSETS - 100.0% . . . . .</b>		\$ 77,044,652

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2023.

(b) Rate represents annualized yield at date of purchase.

(c) Rate disclosed is the 7-day yield at March 31, 2023.

COLL Collateral  
 FHLMC Federal Home Loan Mortgage Corp.  
 FNMA Federal National Mortgage Association  
 GNMA Government National Mortgage Association  
 GO General Obligation  
 LLC Limited Liability Company  
 LP Limited Partnership  
 REIT Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio Holdings Summary Table March 31, 2023 (Unaudited)

The following table presents a summary by industry of the portfolio holdings of the Fund:

	% of Net Assets	Value
<b>MUNICIPAL BONDS:</b>		
California . . . . .	57.1%	\$46,134,211
New York . . . . .	3.6	2,873,426
South Carolina . . . . .	3.0	2,431,692
Connecticut . . . . .	2.7	2,191,207
Texas . . . . .	2.6	2,077,037
Pennsylvania . . . . .	2.0	1,600,292
Florida . . . . .	1.4	1,121,209
Michigan . . . . .	1.3	1,020,788
Illinois . . . . .	1.0	813,674
New Mexico . . . . .	0.9	770,399
Washington . . . . .	0.9	764,305
New Jersey . . . . .	0.6	515,799
Iowa . . . . .	0.2	151,860
Minnesota . . . . .	0.1	104,917
<b>PREFERRED:</b>		
Financials . . . . .	10.4	8,381,632
Consumer Discretionary . . . . .	0.9	710,091
<b>CORPORATE BONDS:</b>		
Financials . . . . .	2.3	1,898,276
Materials . . . . .	1.2	938,979
Utilities . . . . .	1.1	928,590
Consumer Discretionary . . . . .	0.9	710,207
Energy . . . . .	0.5	392,050
<b>U.S. Treasury Obligations</b> . . . . .	4.1	3,337,307
<b>Short-Term Investment</b> . . . . .	0.5	376,901
<b>Other Assets in Excess of Liabilities</b> . . . . .	0.7	596,589
<b>NET ASSETS</b> . . . . .	<b>100.0%</b>	<b>\$80,841,438</b>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — 77.4%</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>California — 57.1%</b>				<b>California — (Continued)</b>	
91 Express Lanes Toll Road Revenue, OID, Senior Series, Refunding, Callable 08/15/23 at 100, 4.500%, 12/15/30 . . . . .	\$ 30,000	\$ 30,222		California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.000%, 4/1/27, (CA MTG Insured) . . . . .	\$ 5,000 \$ 5,380
Anaheim Housing & Public Improvements Authority Revenue, Series A, Refunding, 5.000%, 10/1/26 . . . . .	100,000	109,314		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.000%, 11/15/35 . . . . .	250,000 269,791
Anaheim Housing & Public Improvements Authority Revenue, Series B, Callable 10/01/27 at 100, 5.000%, 10/1/30 . . . . .	15,000	16,766		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.000%, 11/15/38 . . . . .	250,000 266,977
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 05/01/23 at 100, 3.000%, 10/1/27 . . . . .	25,000	25,009		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.000%, 11/15/48 . . . . .	25,000 25,902
Buena Park School District GO, Callable 08/01/27 at 100, 5.000%, 8/1/30 . . . . .	15,000	16,606		California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/24 at 100, 5.000%, 8/15/27 . . . . .	20,000 20,637
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.000%, 10/1/48 . . . . .	70,000	73,414		California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.000%, 8/15/34 . . . . .	410,000 441,767
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.000%, 11/1/29 . . . . .	15,000	16,620		California Health Facilities Financing Authority Revenue, Series A, Callable 10/01/24 at 100, 4.000%, 10/1/28 . . . . .	100,000 101,684
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.000%, 11/1/34 . . . . .	215,000	236,679		California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.000%, 11/15/28 . . . . .	15,000 16,612
California Health Facilities Financing Authority Revenue, Callable 02/01/27 at 100, 5.000%, 2/1/29 . . . . .	40,000	43,403		California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.000%, 11/15/35 . . . . .	240,000 258,999
California Health Facilities Financing Authority Revenue, Callable 11/15/24 at 100, 5.000%, 11/15/35 . . . . .	365,000	373,836		California Health Facilities Financing Authority Revenue, Series A, Refunding, 4.000%, 10/1/26 . . . . .	65,000 67,945
				California Health Facilities Financing Authority Revenue, Series A, Refunding, 5.000%, 11/15/26 . . . . .	10,000 10,914

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 08/15/26 at 100, 5.000%, 8/15/28 . . . . .	\$ 25,000	\$ 27,046	California State Public Works Board Revenue, Series A, Callable 09/01/24 at 100, 5.000%, 9/1/25 . . . . .	\$ 10,000	\$ 10,354
California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 11/15/27 at 100, 5.000%, 11/15/34 . . . . .	1,345,000	1,486,925	California State Public Works Board Revenue, Series C, Callable 11/01/29 at 100, 5.000%, 11/1/34 . . . . .	200,000	230,466
California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.000%, 5/15/47 . . . . .	1,000,000	1,071,762	California State Public Works Board Revenue, Series C, Refunding, 5.000%, 11/1/26 . . . . .	25,000	27,376
California Infrastructure & Economic Development Bank Revenue, Green Bond, 5.000%, 8/1/26 . . . . .	805,000	871,721	California State Public Works Board Revenue, Series D, Callable 11/01/30 at 100, 2.000%, 11/1/35 . . . . .	150,000	125,153
California Infrastructure & Economic Development Bank Revenue, OID, Refunding, 3.200%, 10/1/29 . . . . .	1,785,000	1,614,344	California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.000%, 8/1/29 . . . . .	300,000	321,568
California Infrastructure & Economic Development Bank Revenue, Refunding, 5.000%, 5/1/23 . . . . .	30,000	30,052	California Statewide Communities Development Authority Revenue, Refunding, 5.000%, 3/1/28 . . . . .	100,000	108,943
California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.000%, 5/1/28 . . . . .	20,000	21,704	California Statewide Communities Development Authority Revenue, Refunding, Callable 03/01/28 at 100, 5.000%, 3/1/33 . . . . .	160,000	172,230
California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.000%, 5/15/36, (BAM-TCRS Insured) . . . . .	500,000	536,578	California Statewide Communities Development Authority Revenue, Series A, 5.000%, 4/1/28 . . . . .	20,000	21,819
California State Public Works Board Revenue, 5.000%, 4/1/27 . . . . .	20,000	22,128	Capistrano Unified School District Community Facilities District No 90-2, Series 2, Refunding, Callable 09/01/23 at 100, 5.000%, 9/1/32, (AGM Insured) . . .	1,000,000	1,008,379
California State Public Works Board Revenue, Callable 09/01/27 at 100, 5.000%, 9/1/28 . . . . .	10,000	11,166	Chino Basin Regional Financing Authority Revenue, Series B, Callable 08/01/25 at 100, 4.000%, 11/1/25 . . . . .	100,000	103,381
			Chula Vista Elementary School District School Facilities District No 1 GO, Series A, OID, Callable 08/01/23 at 100, 3.625%, 8/1/30 . . . . .	1,215,000	1,216,554

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>				<b>California — (Continued)</b>		
City & County of San Francisco, 5.000%, 4/1/27 . . . . .	\$ 5,000	\$ 5,540		East Side Union High School District GO, Series B, Refunding, 5.250%, 2/1/26, (NATL Insured) . . .	\$ 125,000	\$ 132,095
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.000%, 9/1/27 . . . . .	145,000	158,683		Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.000%, 7/1/35 . . . . .	250,000	258,046
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.000%, 9/1/28 . . . . .	100,000	111,341		Fairfield, Series A, OID, 0.000%, 4/1/24, (AGC Insured) <sup>(a)</sup> . . .	55,000	53,506
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.000%, 9/1/29 . . . . .	100,000	112,923		Fillmore Water Revenue, Refunding, 4.000%, 5/1/30, (AGM Insured) . . .	20,000	21,874
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.000%, 9/1/30 . . . . .	150,000	171,610		Fontana Redevelopment Agency Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 5.000%, 10/1/33 . . . . .	150,000	165,481
Coachella Valley Unified School District, OID, Refunding, Callable 09/01/24 at 100, 3.500%, 9/1/28, (BAM Insured) . . .	50,000	50,682		Fresno County Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 3.000%, 4/1/29 . . . . .	375,000	378,703
Coachella Valley Unified School District GO, OID, Refunding, Callable 08/01/24 at 100, 4.000%, 8/1/27, (BAM Insured) . . .	5,000	5,105		Gardena Revenue, 2.663%, 4/1/28 . . . . .	815,000	741,087
Compton Unified School District GO, Series B, Callable 06/01/27 at 100, 4.000%, 6/1/32, (BAM Insured) . . .	140,000	148,165		Golden State Tobacco Securitization Corp. Revenue, Series A-1, Refunding, 5.000%, 6/1/25 . . . . .	100,000	105,629
Cypress School District GO, Refunding, 5.000%, 8/1/25 . . . . .	20,000	21,162		Hawthorne, Series 1, Refunding, Callable 09/01/27 at 103, 4.000%, 9/1/29, (BAM Insured) . . .	15,000	16,270
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 0.750%, 12/1/24 . . . . .	300,000	288,683		Indian Wells Redevelopment Agency Successor Agency, Series A, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/28, (NATL Insured) . . .	20,000	21,678
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 1.250%, 6/1/27 . . . . .	40,000	36,899		Indio Finance Authority Revenue, Series A, Refunding, Callable 11/01/26 at 100, 5.000%, 11/1/28 . . . . .	10,000	10,811
East Side Union High School District GO, Series A, OID, Refunding, Callable 08/01/26 at 100, 2.125%, 8/1/29 . . . . .	50,000	48,571		Jurupa Public Financing Authority, Series A, Refunding, 4.000%, 9/1/25, (AGM Insured) . . .	20,000	20,611
				Kern High School District GO, Series E, OID, 2.000%, 8/1/27 . . . . .	100,000	98,344

The accompanying notes are an integral part of the financial statements.



# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Kings Canyon Unified School District GO, OID, 0.000%, 8/1/23, (NATL Insured) <sup>(a)</sup> . \$	30,000	\$ 29,693	Los Angeles Department of Water & Power Revenue, Callable 07/01/31 at 100, 5.000%, 7/1/51. . . . .	\$ 85,000	\$ 93,201
Lake Elsinore Facilities Financing Authority Successor Agency, Series A, Refunding, 4.000%, 9/1/30. . . . .	60,000	65,349	Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.000%, 7/1/47. . . . .	1,000,000	1,052,979
Lodi Public Financing Authority Revenue, Series A, Refunding, 5.000%, 10/1/26. . . . .	85,000	92,409	Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/29 at 100, 5.000%, 7/1/45. . . . .	500,000	540,922
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, Callable 07/01/28 at 100, 5.000%, 7/1/44. . . . .	825,000	892,198	Los Angeles Department of Water & Power Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.000%, 7/1/40. . . . .	1,580,000	1,659,668
Los Angeles County Public Works Financing Authority Revenue, Series A, Callable 12/01/30 at 100, 5.000%, 12/1/45. . . . .	500,000	553,626	Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/28 at 100, 5.000%, 7/1/34. . . . .	200,000	226,468
Los Angeles County Public Works Financing Authority Revenue, Series D, Callable 12/01/25 at 100, 5.000%, 12/1/32. . . . .	150,000	160,337	Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/29 at 100, 5.000%, 7/1/44. . . . .	640,000	698,088
Los Angeles County Public Works Financing Authority Revenue, Series E-1, Callable 12/01/29 at 100, 5.000%, 12/1/49. . . . .	100,000	108,837	Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.000%, 7/1/46. . . . .	1,755,000	1,828,833
Los Angeles County Schools Regionalized Business Services Corp., Series A-3, OID, Refunding, Callable 05/01/23 at 100, 3.750%, 9/1/26, (AGM Insured). . .	15,000	15,014	Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/27 at 100, 5.000%, 7/1/44. . . . .	250,000	264,523
Los Angeles Department of Airports Revenue, Series A, Refunding, Callable 11/15/29 at 100, 5.000%, 5/15/37. . . . .	180,000	203,401	Los Angeles Housing Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 4.000%, 6/1/27, (HUD SECT 8 Insured) . . . . .	5,000	5,242
Los Angeles Department of Water & Power Revenue, Callable 06/01/26 at 100, 5.000%, 7/1/26. . . . .	5,000	5,437	Los Angeles Solid Waste Resources Revenue, Series A, OID, Callable 05/01/23 at 100, 2.250%, 2/1/25. . . . .	250,000	245,677

The accompanying notes are an integral part of the financial statements.



# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>				<b>California — (Continued)</b>		
Los Angeles Unified School District GO, Series A, Refunding, 3.000%, 7/1/27. . . . .	\$ 65,000	\$ 66,279		Pajaro Valley Unified School District GO, Series C, Callable 02/01/26 at 100, 5.000%, 8/1/27. . . . .	\$ 10,000	\$ 10,755
Los Angeles Unified School District GO, Series B-1, Callable 01/01/28 at 100, 5.000%, 7/1/28. . . . .	145,000	163,731		Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.000%, 8/1/33. . . . .	200,000	205,667
Martinez Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.000%, 8/1/28. . . . .	20,000	21,007		Pasadena Unified School District GO, Callable 08/01/26 at 100, 4.000%, 8/1/36. . . . .	215,000	218,905
Menlo Park Community Development Agency Successor Agency, Refunding, Callable 10/01/25 at 100, 5.000%, 10/1/28, (AGM Insured). . .	25,000	26,714		Pasadena Unified School District GO, Series B, 2.000%, 8/1/25. . . . .	100,000	98,411
Metropolitan Water District of Southern California Revenue, Series A, Refunding, 2.500%, 7/1/26. . . . .	210,000	211,008		Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.000%, 9/1/26, (AGM Insured). . .	100,000	107,111
Modesto Irrigation District Revenue, Refunding, Callable 10/01/26 at 100, 5.000%, 10/1/29. . . . .	35,000	38,097		Pittsburg Unified School District, Refunding, 5.000%, 6/1/25, (AGM Insured). . .	15,000	15,760
Montebello Public Financing Authority Revenue, Series B, OID, 6.200%, 11/1/32. . . . .	1,000,000	1,043,788		Ravenswood City School District GO, Callable 08/01/26 at 100, 5.000%, 8/1/29. . . . .	300,000	326,360
Mount Diablo Unified School District GO, Series C, Refunding, Callable 08/01/23 at 100, 4.000%, 8/1/30. . . . .	30,000	30,153		Regents of the University of California Medical Center Pooled Revenue, Series J, OID, Prerefunded, Callable 05/15/23 at 100, 5.000%, 5/15/48. . . . .	405,000	406,132
Norman Y Mineta San Jose International Airport SJC Revenue, Series B, Refunding, Callable 03/01/27 at 100, 5.000%, 3/1/42. . . . .	165,000	173,781		Richmond Wastewater Revenue, OID, ETM, 0.000%, 8/1/28, (FGIC Insured) <sup>(a)</sup> . . .	100,000	87,468
Northern California Power Agency Revenue, Series A, Refunding, 5.000%, 8/1/24. . . . .	20,000	20,553		Riverside Community College District, Callable 06/01/25 at 100, 5.000%, 6/1/37. . . . .	210,000	218,288
Oxnard Union High School District GO, Series A, Callable 08/01/26 at 100, 5.000%, 8/1/28. . . . .	10,000	10,896		Riverside Community College District, Callable 06/01/25 at 100, 5.000%, 6/1/38. . . . .	255,000	264,723
				Riverside Community College District, Callable 06/01/25 at 100, 5.000%, 6/1/39. . . . .	325,000	336,914
				Riverside Community College District, Callable 06/01/25 at 100, 5.250%, 6/1/43. . . . .	1,200,000	1,243,958

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>				<b>California — (Continued)</b>		
Riverside Community College District, Callable 06/01/25 at 100, 5.250%, 6/1/49 . . . . .	\$2,000,000	\$ 2,065,323		San Dieguito School Facilities Financing Authority, Refunding, Callable 03/01/28 at 100, 5.000%, 3/1/37 . . . . .	\$ 635,000	\$ 693,742
Riverside County Redevelopment Successor Agency, Series A, CAB, OID, Refunding, Callable 10/01/26 at 100, 5.000%, 10/1/31, (BAM Insured) . .	500,000	540,045		San Francisco Bay Area Rapid Transit District Sales Tax Revenue, Series A, Refunding, Callable 07/01/25 at 100, 5.000%, 7/1/26 . . . . .	5,000	5,309
Riverside Public Financing Authority Revenue, Series A, OID, Refunding, Callable 05/01/23 at 100, 3.500%, 11/1/25 . . . . .	60,000	60,045		San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, Refunding, Callable 05/01/33 at 100, 5.000%, 5/1/43 . . . . .	720,000	816,815
Sacramento Airport System Revenue County, Series E, Refunding, 5.000%, 7/1/27 . . . . .	10,000	11,155		San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 05/01/23 at 100, 3.250%, 5/1/26 . . . . .	20,000	20,012
Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.000%, 10/1/36 . . . . .	505,000	541,573		San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 05/01/23 at 100, 3.375%, 5/1/27 . . . . .	10,000	10,007
Sacramento County Sanitation Districts Financing Authority Revenue, Series A, Refunding, Callable 06/01/24 at 100, 5.000%, 12/1/31 . . . . .	175,000	180,259		San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 05/01/23 at 100, 3.500%, 5/1/28 . . . . .	30,000	30,025
Sacramento Municipal Utility District Revenue, Series G, Callable 08/15/29 at 100, 5.000%, 8/15/39 . . . . .	175,000	196,470		San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/25 at 100, 5.000%, 11/1/35 . . . . .	115,000	120,237
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.000%, 6/1/48 . . . . .	800,000	838,363		San Francisco Public Utilities Commission Water Revenue, Refunding, Callable 11/01/26 at 100, 5.000%, 11/1/33 . . . . .	140,000	152,958
San Benito County, Callable 10/01/29 at 100, 5.000%, 10/1/30 . . . . .	15,000	17,224				
San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.000%, 7/1/46 . . . . .	150,000	163,419				
San Diego Public Facilities Financing Authority Revenue, Series A, Callable 08/01/28 at 100, 5.000%, 8/1/43 . . . . .	755,000	816,740				

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
San Luis Obispo Water Revenue, Refunding, Callable 06/01/28 at 100, 5.000%, 6/1/29. . . . .	\$ 130,000	\$ 147,058	State of California GO, 5.000%, 9/1/25. . . . .	\$ 5,000	\$ 5,314
San Marcos Public Facilities Authority, Refunding, 5.000%, 9/1/28, (BAM Insured) . . .	120,000	135,023	State of California GO, 4.846%, 3/1/27. . . . .	350,000	357,075
San Marcos Public Facilities Authority, Series A, Refunding, Callable 09/01/24 at 100, 5.000%, 9/1/32, (AGM Insured) . . .	150,000	154,445	State of California GO, 5.000%, 10/1/29. . . . .	125,000	146,430
San Marcos Unified School District GO, Refunding, Callable 08/01/27 at 100, 4.000%, 8/1/33. . . . .	500,000	526,685	State of California GO, 6.000%, 3/1/33. . . . .	150,000	167,311
San Ysidro School District, Refunding, 5.000%, 9/1/25, (BAM Insured) . . .	100,000	105,326	State of California GO, Callable 06/01/26 at 100, 5.000%, 12/1/34. . . . .	645,000	692,739
Santa Clara Valley Water District Revenue, Series A, Refunding, Callable 06/01/32 at 100, 5.000%, 6/1/44. . . . .	1,000,000	1,137,258	State of California GO, Callable 09/01/26 at 100, 4.000%, 9/1/35. . . . .	195,000	201,154
Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.000%, 10/1/27. . . . .	20,000	19,584	State of California GO, Callable 09/01/26 at 100, 5.000%, 9/1/45. . . . .	250,000	263,035
Santa Monica Water Revenue, 2.500%, 8/1/28. . . . .	100,000	101,294	State of California GO, Callable 12/01/30 at 100, 5.000%, 12/1/46. . . . .	1,500,000	1,659,659
Santaluz Community Facilities District No 2, Refunding, 4.000%, 9/1/27. . . . .	535,000	563,429	State of California GO, OID, Callable 03/01/33 at 100, 5.200%, 3/1/43. . . . .	100,000	101,056
Semitropic Improvement District of the Semitropic Water Storage District Revenue, Series A, Refunding, Callable 12/01/27 at 100, 5.000%, 12/1/28, (AGM Insured) . .	15,000	16,788	State of California GO, Refunding, 5.000%, 9/1/26. . . . .	15,000	16,378
Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 05/01/23 at 100, 3.000%, 4/1/26, (AGM Insured) . . .	10,000	10,004	State of California GO, Refunding, Callable 04/01/29 at 100, 5.000%, 4/1/31. . . . .	280,000	322,688
State of California GO, 5.222%, 3/1/24. . . . .	250,000	250,850	State of California GO, Refunding, Callable 08/01/24 at 100, 5.000%, 8/1/31. . . . .	890,000	918,140
			State of California GO, Refunding, Callable 08/01/25 at 100, 5.000%, 8/1/27. . . . .	10,000	10,590
			State of California GO, Refunding, Callable 09/01/26 at 100, 4.000%, 9/1/28. . . . .	25,000	26,306
			State of California GO, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/37. . . . .	340,000	363,203
			Stockton Unified School District GO, Series D, OID, 0.000%, 8/1/27, (AGM Insured) <sup>(a)</sup> .	350,000	310,740
			Sutter Butte Flood Agency, Callable 10/01/25 at 100, 5.000%, 10/1/26, (BAM Insured) . .	20,000	21,299

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Tamalpais Community Services District Wastewater Revenue, 4.000%, 1/1/28 . . . . .	\$ 15,000	\$ 16,040	Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/29, (BAM Insured) . . .	\$ 20,000	\$ 21,730
Tobacco Securitization Authority of Northern California Revenue, Series A, Senior Series, Refunding, 5.000%, 6/1/25 . . . . .	65,000	67,410	Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/30, (BAM Insured) . . .	25,000	27,089
Tobacco Securitization Authority of Southern California Revenue, Refunding, Callable 12/01/29 at 100, 5.000%, 6/1/31 . . . . .	55,000	60,756			46,134,211
Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.000%, 9/1/29, (AGM Insured) . . .	20,000	21,256	<b>Connecticut — 2.7%</b>		
University of California Revenue, Series AV, Callable 05/15/27 at 100, 5.000%, 5/15/35 . . . . .	220,000	241,434	Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.000%, 7/1/45 . . . . .	650,000	659,346
University of California Revenue, Series BO, 4.693%, 5/15/33 . . . . .	400,000	404,350	Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.000%, 7/1/45 . . . . .	1,500,000	1,531,861
Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.000%, 7/1/30 . . . . .	20,000	21,560			2,191,207
Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.000%, 8/1/29 . . . . .	10,000	10,381	<b>Florida — 1.4%</b>		
West Sacramento Area Flood Control Agency, Callable 09/01/25 at 100, 5.000%, 9/1/27, (AGM Insured) . . .	10,000	10,669	Miami-Dade Seaport Department County Revenue, Series B, Senior Series, Refunding, Callable 10/01/32 at 100, 5.000%, 10/1/37 . . .	1,000,000	1,121,209
Western Placer Unified School District, Refunding, 5.000%, 8/1/24, (AGM Insured) . . .	25,000	25,731	<b>Illinois — 1.0%</b>		
Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.000%, 8/1/31 <sup>(a)</sup> . . . . .	570,000	435,237	Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.000%, 8/15/52 . . . . .	400,000	425,890
			Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.000%, 2/1/32 . . . . .	380,000	387,784
					813,674
			<b>Iowa — 0.2%</b>		
			Iowa Finance Authority Revenue, Series C, Callable 02/15/24 at 100, 5.000%, 2/15/32 . . . . .	150,000	151,860

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Michigan — 1.3%</b>				<b>Pennsylvania — 2.0%</b>	
Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.000%, 7/1/33 . . . . .	\$1,000,000	\$ 1,020,788		Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.000%, 12/31/57, (AGM Insured) .	\$ 375,000 \$ 388,427
<b>Minnesota — 0.1%</b>				Pennsylvania Higher Educational Facilities Authority Revenue, Refunding, 5.000%, 5/1/25. . . . .	500,000 520,439
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.000%, 11/15/26 . . . . .	100,000	104,917		Pennsylvania Turnpike Commission Revenue, Series B, Refunding, Callable 06/01/26 at 100, 5.000%, 6/1/36. . . . .	660,000 691,426
<b>New Jersey — 0.6%</b>					1,600,292
New Brunswick Parking Authority Revenue, Series B, Refunding, 5.000%, 9/1/24, (BAM MUN GOVT GTD Insured). . . . .	500,000	515,799		<b>South Carolina — 3.0%</b>	
<b>New Mexico — 0.9%</b>				South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.000%, 7/1/54. . . . .	1,250,000 1,326,013
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.000%, 11/1/39 <sup>(b)</sup> . . . . .	750,000	770,399		South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.000%, 12/1/28. . . . .	100,000 103,960
<b>New York — 3.6%</b>				South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 12/01/23 at 100, 5.000%, 12/1/48. . . . .	1,000,000 1,001,719
Cuba-Rushford Central School District GO, 3.000%, 6/23/23, (ST AID WITHHLDG Insured) . . . . .	475,000	475,093			2,431,692
Metropolitan Transportation Authority Revenue, Series D, Refunding, Callable 05/15/28 at 100, 5.000%, 11/15/32 . . . . .	635,000	681,696		<b>Texas — 2.6%</b>	
New York City Housing Development Corp. Revenue, Series 1, 3.450%, 11/1/28, (REMIC FHA 542c Insured). . . . .	345,000	350,458		El Paso GO, Callable 08/15/26 at 100, 5.000%, 8/15/42. . . . .	1,500,000 1,560,148
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.400%, 11/1/62, (REMIC FHA 542c Insured) <sup>(b)</sup> . . . . .	350,000	351,576		Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.000%, 12/15/27 . . . . .	500,000 516,889
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.000%, 11/15/44 . . . . .	1,000,000	1,014,603			2,077,037
		2,873,426			

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Washington — 0.9%</b>			<b>Financials — (Continued)</b>		
King County Sewer Revenue, Callable 07/01/24 at 100, 5.000%, 1/1/47, (AGM Insured) . . . . .	\$ 750,000	\$ 764,305	Jefferies Financial Group, Inc., 4.85%, 1/15/27 . . . . .	\$ 250,000	\$ 244,378
TOTAL MUNICIPAL BONDS (Cost \$61,928,087)		62,570,816	JPMorgan Chase & Co., 5.546%, 12/15/25 . . . . .	250,000	251,735
	<b>Par Value/ Shares</b>		Morgan Stanley, 0.791%, 1/22/25 . . .	200,000	192,422
<b>PREFERRED — 11.3%</b>			Zions Bancorp, 3.25%, 10/29/29 . . .	1,250,000	873,431
<b>Consumer Discretionary — 0.9%</b>					1,898,276
General Motors Financial Co., Inc., 5.75%, 9/30/27 . . . . .	875,000	710,091	<b>Materials — 1.2%</b>		
<b>Financials — 10.4%</b>			Huntsman International, LLC, 4.50%, 5/1/29 . . . . .	1,000,000	938,979
Bank of America Corp., 6.25%, 9/5/24 . . . . .	1,000,000	978,750	<b>Utilities — 1.1%</b>		
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25 . . . . .	300,000	284,631	Southwest Gas Corp., 5.80%, 12/1/27 . . . . .	700,000	721,996
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 . . . . .	850,000	770,312	Southwest Gas Corp., 2.20%, 6/15/30 . . . . .	250,000	206,594
Citigroup, Inc., 9.094%, 5/15/23 <sup>(b)</sup> . .	200,000	198,881			928,590
Citigroup, Inc., 6.25%, 8/15/26 . . . .	1,100,000	1,058,750	TOTAL CORPORATE BONDS (Cost \$4,962,732)		4,868,102
JPMorgan Chase & Co., 6.75%, 2/1/24 . . . . .	900,000	904,500	<b>U.S. TREASURY OBLIGATIONS — 4.1%</b>		
M&T Bank Corp., 6.45%, 2/15/24 . . .	575,000	515,331	United States Treasury Bill, 4.644%, 2/22/24 <sup>(c)</sup> . . . . .	500,000	480,015
Morgan Stanley, 6.875%, 1/15/24 . . .	41,519	1,025,519	United States Treasury Notes, 4.125%, 1/31/25 . . . . .	1,000,000	999,336
Northern Trust Corp., 4.60%, 10/1/26 . . . . .	1,000,000	914,792	4.931%, 1/31/25 <sup>(b)</sup> . . . . .	100,000	100,046
State Street Corp., 5.625%, 12/15/23 . . . . .	600,000	562,636	4.25%, 10/15/25 . . . . .	1,000,000	1,007,266
State Street Corp., 5.90%, 3/15/24 . .	35,000	816,550	3.50%, 2/15/33 . . . . .	750,000	750,644
State Street Corp., 5.35%, 3/15/26 . .	14,000	350,980	U.S. TREASURY OBLIGATIONS (Cost \$3,311,274)		3,337,307
		8,381,632		<b>Number of Shares</b>	
TOTAL PREFERRED (Cost \$9,070,776)		9,091,723	<b>SHORT-TERM INVESTMENT — 0.5%</b>		
	<b>Par Value</b>		Dreyfus Government Cash Management Fund, Institutional Shares, 4.710% <sup>(d)</sup> . . . . .	376,901	376,901
<b>CORPORATE BONDS — 6.0%</b>			TOTAL SHORT-TERM INVESTMENT (Cost \$376,901) . . . . .		376,901
<b>Consumer Discretionary — 0.9%</b>			TOTAL INVESTMENTS - 99.3% (Cost \$79,649,770) . . . . .		80,244,849
Hyatt Hotels Corp., 1.80%, 10/1/24 . .	750,000	710,207	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7% . . . . .		596,589
<b>Energy — 0.5%</b>			NET ASSETS - 100.0% . . . . .		\$ 80,841,438
Continental Resources, Inc., 3.80%, 6/1/24 . . . . .	400,000	392,050			
<b>Financials — 2.3%</b>					
Air Lease Corp., 3.25%, 3/1/25 . . . .	350,000	336,310			

The accompanying notes are an integral part of the financial statements.



# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

(a) Zero coupon bond.		CAB	Capital Appreciation Bond
(b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2023.		ETM	Escrowed to Maturity
(c) Rate represents annualized yield at date of purchase.		FGIC	Financial Guaranty Insurance Co.
(d) Rate disclosed is the 7-day yield at March 31, 2023.		FHA 542c	Federal Housing Administration Section 542c
		GO	General Obligation
		HUD SECT 8	Housing and Urban Development Section 8
AGC	Assured Guaranty Corp.	LLC	Limited Liability Company
AGM	Assured Guaranty Municipal Corp.	NATL	National Public Finance Guarantee Corp
AMT	Alternative Minimum Tax	OID	Original Issue Discount
BAM	Build America Mutual	REMIC FHA 542c	Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c
BAM MUN GOVT GTD	Build America Mutual Municipal Government Guaranteed		State Aid Withholding
BAM-TCRS	Build America Mutual-Transferable Custodial Receipts	ST AID WITHHLDG	
CA MTG	California Mortgage		

The accompanying notes are an integral part of the financial statements.



# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio Holdings Summary Table March 31, 2023 (Unaudited)

The following table presents a summary by industry of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
<b>MUNICIPAL BONDS:</b>		
Texas . . . . .	8.7%	\$ 11,613,753
Florida . . . . .	5.6	7,472,450
New York . . . . .	5.3	7,073,732
New Hampshire . . . . .	3.7	5,000,262
Wyoming . . . . .	3.2	4,214,204
Pennsylvania . . . . .	3.1	4,131,294
Colorado . . . . .	2.9	3,902,855
South Carolina . . . . .	2.7	3,539,940
Missouri . . . . .	2.6	3,537,641
California . . . . .	2.3	3,112,409
Kansas . . . . .	2.3	3,100,744
Illinois . . . . .	2.3	3,100,513
Connecticut . . . . .	2.3	3,019,442
Wisconsin . . . . .	2.2	2,890,785
Washington . . . . .	2.0	2,722,193
Iowa . . . . .	1.9	2,590,012
Nebraska . . . . .	1.9	2,587,806
Indiana . . . . .	1.9	2,554,577
Michigan . . . . .	1.9	2,539,957
District of Columbia . . . . .	1.8	2,346,223
Tennessee . . . . .	1.5	1,977,385
South Dakota . . . . .	1.3	1,696,382
New Mexico . . . . .	1.2	1,607,567
Alabama . . . . .	1.2	1,544,980
Massachusetts . . . . .	0.9	1,157,557
Ohio . . . . .	0.9	1,138,183
Louisiana . . . . .	0.8	1,050,915
Arizona . . . . .	0.8	1,027,088
Mississippi . . . . .	0.7	952,464
New Jersey . . . . .	0.7	877,143
Alaska . . . . .	0.6	845,245
Oklahoma . . . . .	0.4	585,074
Vermont . . . . .	0.4	494,647
Minnesota . . . . .	0.2	259,647
Oregon . . . . .	0.2	258,444
Georgia . . . . .	0.2	255,006
Kentucky . . . . .	0.1	121,022
Nevada . . . . .	0.0	41,705
Arkansas . . . . .	0.0	19,993
Virginia . . . . .	0.0	15,205
<b>PREFERRED:</b>		
Financials . . . . .	10.4	13,895,167
Consumer Discretionary . . . . .	0.7	953,550
<b>CORPORATE BONDS:</b>		
Financials . . . . .	2.9	3,850,153
Utilities . . . . .	1.8	2,388,321

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio Holdings Summary Table (Concluded) March 31, 2023 (Unaudited)

	<u>% of Net Assets</u>	<u>Value</u>
Energy . . . . .	1.6%	\$ 2,090,477
Materials . . . . .	1.1	1,486,357
Consumer Discretionary . . . . .	0.9	1,208,930
Industrials . . . . .	0.9	1,208,091
Communications . . . . .	0.3	460,916
<b>U.S. Treasury Obligations</b> . . . . .	5.9	7,801,260
<b>Short-Term Investment</b> . . . . .	3.9	5,214,188
<b>Liabilities in Excess of Other Assets</b> . . . . .	(3.1)	(4,181,724)
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$133,352,130</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — 72.7%</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Alabama — 1.2%</b>				<b>California — (Continued)</b>	
Florence Water & Sewer Revenue, Refunding, 2.000%, 8/15/23, (BAM Insured) . . . \$	100,000	\$ 99,720		State of California GO, 6.000%, 3/1/33 . . . . . \$	250,000 \$ 278,851
Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.000%, 9/15/34 . . . . .	850,000	909,887		State of California GO, OID, Callable 03/01/33 at 100, 5.200%, 3/1/43 . . . . .	150,000 151,584
UAB Medicine Finance Authority Revenue, Series B2, Refunding, Callable 03/01/27 at 100, 5.000%, 9/1/34 . . . . .	500,000	535,373			3,112,409
		1,544,980		<b>Colorado — 2.9%</b>	
<b>Alaska — 0.6%</b>				Boulder Valley School District No Re-2 Boulder GO, Callable 06/01/25 at 100, 5.000%, 12/1/38, (ST AID WITHHLDG Insured) . . . . .	785,000 817,212
Alaska Municipal Bond Bank Authority Revenue, Series 1, OID, Callable 05/01/23 at 100, 2.375%, 12/1/24, (MORAL OBLG Insured) . . . . .	20,000	19,889		Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.500%, 12/1/36, (AGM Insured) . .	700,000 726,763
Municipality of Anchorage GO, Series A, Callable 09/01/28 at 100, 5.000%, 9/1/37 . . . . .	760,000	825,356		Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.000%, 12/1/42 . . . . .	505,000 539,082
		845,245		Park Creek Metropolitan District Revenue, Series A, Senior Series, Callable 12/01/25 at 100, 5.000%, 12/1/34 . . . . .	255,000 266,138
<b>Arizona — 0.8%</b>				State of Colorado, Callable 12/15/32 at 100, 6.000%, 12/15/39 . . . . .	1,000,000 1,226,556
Graham County Jail District Revenue, Callable 07/01/25 at 100, 5.000%, 7/1/35 . . . . .	1,000,000	1,027,088		Town of Breckenridge, Callable 12/01/32 at 100, 5.000%, 12/1/42 . . . . .	300,000 327,104
<b>Arkansas — 0.0%</b>					3,902,855
Arkansas Development Finance Authority Revenue, OID, Refunding, Callable 05/01/23 at 100, 2.625%, 6/1/24 . . . . .	20,000	19,993		<b>Connecticut — 2.3%</b>	
<b>California — 2.3%</b>				Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.000%, 7/1/45 . . . . .	500,000 507,189
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.000%, 6/1/48 . . . . .	1,115,000	1,168,468		Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.000%, 7/1/45 . . . . .	2,460,000 2,512,253
State of California GO, 5.222%, 3/1/24 . . . . .	1,000,000	1,003,399			3,019,442
State of California GO, 4.846%, 3/1/27 . . . . .	500,000	510,107			

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>District of Columbia — 1.8%</b>				<b>Florida — (Continued)</b>		
District of Columbia GO, Series A, Callable 06/01/25 at 100, 5.000%, 6/1/38 . . . . .	\$ 30,000	\$ 31,308		Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	\$ 415,000	\$ 412,310
District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.000%, 10/1/44 . . . . .	75,000	81,599		Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.750%, 10/1/28 . . . . .	250,000	251,655
Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.000%, 7/15/45 . . . . .	100,000	109,582		Lakewood Ranch Stewardship District, Refunding, 5.000%, 5/1/25, (AGM Insured) . . .	250,000	260,733
Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.000%, 7/1/42 . . . . .	2,000,000	2,123,734		Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.000%, 4/1/48 . . . . .	1,000,000	1,045,677
		2,346,223		Miami-Dade County Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 5.000%, 4/1/45 . . . . .	100,000	101,786
<b>Florida — 5.6%</b>				Miami-Dade Seaport Department County Revenue, Series B, Senior Series, Refunding, Callable 10/01/32 at 100, 5.000%, 10/1/37 . . . . .	1,250,000	1,401,511
Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.000%, 12/1/35 . . . . .	1,015,000	1,089,685		Miami-Dade Transit System County Revenue, Refunding, Callable 07/01/26 at 100, 5.000%, 7/1/27 . . . . .	145,000	155,630
Florida Housing Finance Corp. Revenue, Series 1, 2.950%, 7/1/27, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	455,000	451,282		Osceola Sales Tax Revenue County, Series A, Callable 04/01/25 at 100, 5.000%, 10/1/44 . . . . .	1,125,000	1,151,161
Florida Housing Finance Corp. Revenue, Series 1, 3.000%, 1/1/28, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	200,000	198,352			7,472,450	
Florida Housing Finance Corp. Revenue, Series 1, 3.000%, 7/1/28, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	235,000	232,839		<b>Georgia — 0.2%</b>		
Florida Housing Finance Corp. Revenue, Series 1, 3.100%, 1/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	725,000	719,829		Board of Water Light & Sinking Fund Commissioners of The City of Dalton/The Revenue, 5.000%, 3/1/24 . . . . .	250,000	255,006
				<b>Illinois — 2.3%</b>		
				Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.000%, 1/1/47 . . . . .	100,000	102,960

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Illinois — (Continued)</b>				<b>Indiana — (Continued)</b>	
Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.000%, 11/1/33, (AGM Insured) . . . \$	350,000	\$ 377,094		Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.000%, 2/1/44. . . . .	\$1,000,000 \$ 1,057,079
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.000%, 8/15/52. . . . .	600,000	638,834		Whitestown Redevelopment Authority Revenue, Series B, Refunding, 4.000%, 8/1/27. . . . .	410,000 <u>433,926</u>
Illinois Housing Development Authority Revenue, Series G, Callable 04/01/32 at 100, 5.000%, 10/1/46, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	450,000	466,876			<u>2,554,577</u>
Macon County School District No 61 Decatur GO, 4.000%, 12/1/28, (AGM Insured) . .	570,000	608,285		<b>Iowa — 1.9%</b>	
Western Illinois University Revenue, Refunding, 4.000%, 4/1/28, (BAM Insured) . . .	875,000	<u>906,464</u>		Iowa City Community School District Infrastructure Sales Services & Use Tax Revenue, Callable 06/01/23 at 100, 3.500%, 6/1/28. . . . .	850,000 846,666
		<u>3,100,513</u>		Iowa Finance Authority Revenue, Series A, Refunding, 1.150%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . .	250,000 216,797
<b>Indiana — 1.9%</b>				Iowa Finance Authority Revenue, Series C, Callable 02/15/24 at 100, 5.000%, 2/15/32. . . . .	500,000 506,200
Attica Multi-School Building Corp. Revenue, 5.000%, 7/15/28, (ST INTERCEPT Insured) . . . . .	150,000	167,800		PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.000%, 9/1/49 <sup>(a)</sup> . . . . .	1,000,000 <u>1,020,349</u>
Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.000%, 2/1/31. . . . .	305,000	318,917			<u>2,590,012</u>
Indiana Municipal Power Agency Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.000%, 1/1/32. . . . .	50,000	51,654		<b>Kansas — 2.3%</b>	
Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.000%, 1/1/37. . . . .	500,000	525,201		Topeka GO, Refunding, Callable 05/01/23 at 100, 2.000%, 8/15/24. . . . .	25,000 24,707
				University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.000%, 9/1/33. . . . .	500,000 524,859
				University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.000%, 9/1/45. . . . .	2,500,000 <u>2,551,178</u>
					<u>3,100,744</u>
				<b>Kentucky — 0.1%</b>	
				Kentucky Association of Counties Revenue, Series C, 5.000%, 2/1/28 . . . . .	110,000 <u>121,022</u>

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Louisiana — 0.8%</b>				<b>Minnesota — (Continued)</b>		
State of Louisiana Gasoline & Fuels Tax Revenue, Series C, Refunding, Callable 11/01/27 at 100, 5.000%, 5/1/45 . . . . .	\$1,000,000	\$ 1,050,915		Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.000%, 11/15/26 . . . . .	\$ 100,000	\$ 104,918
<b>Massachusetts — 0.9%</b>				Minnesota Higher Education Facilities Authority Revenue, Series K, 5.000%, 3/1/24 . . . . .	15,000	<u>15,196</u>
Commonwealth of Massachusetts GO, Callable 07/01/30 at 100, 5.000%, 7/1/45 . . . . .	100,000	109,805				<u>259,647</u>
Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.000%, 11/15/46 . . . . .	1,000,000	<u>1,047,752</u>		<b>Mississippi — 0.7%</b>		
		<u>1,157,557</u>		State of Mississippi Gaming Tax Revenue, Series E, Callable 10/15/25 at 100, 5.000%, 10/15/34 . . . . .	915,000	<u>952,464</u>
<b>Michigan — 1.9%</b>				<b>Missouri — 2.6%</b>		
Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.000%, 7/1/33 . . . . .	1,350,000	1,378,064		Health & Educational Facilities Authority of the State of Missouri Revenue, Callable 01/01/24 at 100, 4.500%, 1/1/39 . . . . .	2,000,000	2,008,202
Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.000%, 12/1/41 . . . . .	100,000	105,537		Health & Educational Facilities Authority of the State of Missouri Revenue, Series A, Refunding, 5.000%, 2/15/24 . . . . .	20,000	20,334
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.000%, 10/15/46 . . . . .	1,000,000	1,041,352		Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.000%, 4/1/27 . . . . .	40,000	41,595
Warren GO, Refunding, Callable 05/01/23 at 100, 3.000%, 10/1/23 . . . . .	15,000	<u>15,004</u>		Marion & Ralls Counties School District No 60 Hannibal GO, Callable 03/01/24 at 100, 5.000%, 3/1/39, (ST AID DIR DEP Insured) . . . . .	305,000	310,061
		<u>2,539,957</u>		Missouri Joint Municipal Electric Utility Commission Revenue, Refunding, 5.000%, 12/1/26 . . . . .	15,000	16,196
<b>Minnesota — 0.2%</b>				Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, 5.000%, 1/1/24 . . . . .	100,000	101,562
Edina Independent School District No 273 GO, Series A, Callable 02/01/28 at 100, 2.000%, 2/1/30, (SD CRED PROG Insured) . . . . .	150,000	139,533				

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# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Missouri — (Continued)</b>				<b>New Mexico — 1.2%</b>		
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 01/01/24 at 100, 5.000%, 1/1/32 . . . . .	\$ 925,000	\$ 936,855		New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.000%, 11/1/39 <sup>(a)</sup> . . . . .	\$1,565,000	\$ 1,607,567
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.000%, 12/1/37 . . . . .	100,000	<u>102,836</u>				
		<u>3,537,641</u>		<b>New York — 5.3%</b>		
<b>Nebraska — 1.9%</b>				Long Island Power Authority Revenue, Series A, Refunding, Callable 09/01/24 at 100, 5.000%, 9/1/34 . . . . .	55,000	56,384
Nebraska Public Power District Revenue, Series D, Callable 01/01/26 at 100, 5.000%, 1/1/46 . . . . .	2,470,000	2,567,504		Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/46 . . . . .	1,000,000	1,049,830
Public Power Generation Agency Revenue, Refunding, 5.000%, 1/1/24 . . . . .	20,000	<u>20,302</u>		Metropolitan Transportation Authority Revenue, Series C, Callable 05/15/23 at 100, 5.000%, 11/15/42 . . . . .	15,000	15,005
		<u>2,587,806</u>		Metropolitan Transportation Authority Revenue, Series C1, 5.000%, 11/15/25 . . . . .	15,000	15,692
<b>Nevada — 0.0%</b>				Metropolitan Transportation Authority Revenue, Series C1, Refunding, 5.000%, 11/15/25 . . . . .	100,000	104,614
Clark County Revenue, Callable 07/01/25 at 100, 5.000%, 7/1/35 . .	40,000	<u>41,705</u>		Metropolitan Transportation Authority Revenue, Series C1, Refunding, 5.000%, 11/15/26 . . . . .	85,000	90,241
<b>New Hampshire — 3.7%</b>				New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.400%, 11/1/62, (REMIC FHA 542c Insured) <sup>(a)</sup> . . . . .	150,000	150,675
New Hampshire Housing Finance Authority Revenue, Series 1, Callable 10/01/24 at 100, 2.950%, 10/1/25, (FHA 542c Insured) . . . . .	5,000,000	<u>5,000,262</u>		New York City Municipal Water Finance Authority Revenue, Refunding, Callable 06/15/24 at 100, 5.000%, 6/15/45 . . . . .	25,000	25,477
<b>New Jersey — 0.7%</b>				New York City Transitional Finance Authority Building Aid Revenue, Series S, Callable 07/15/25 at 100, 5.000%, 7/15/40, (ST AID WITHHLDG Insured) . . . . .	2,000,000	2,068,214
Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.000%, 3/1/32, (BAM ST AID WITHHLDG Insured) . . . . .	250,000	270,839				
Garden State Preservation Trust Revenue, Series A, 5.750%, 11/1/28, (AGM Insured) . .	230,000	254,668				
New Jersey Turnpike Authority Revenue, Series B, Refunding, Callable 01/01/28 at 100, 5.000%, 1/1/40 . . . . .	330,000	<u>351,636</u>				
		<u>877,143</u>				

The accompanying notes are an integral part of the financial statements.



# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>New York — (Continued)</b>				<b>Ohio — (Continued)</b>		
New York City Transitional Finance Authority Future Tax Secured Revenue, Series E-1, Callable 02/01/25 at 100, 5.000%, 2/1/41 . . . . .	\$ 105,000	\$ 108,331		Louisville City School District GO, Refunding, 1.000%, 12/1/25, (SD CRED PROG Insured) . . . . .	\$ 25,000	\$ 23,477
New York GO, Series B-1, Callable 12/01/26 at 100, 5.000%, 12/1/38 . . . . .	100,000	107,538		State of Ohio Revenue, Series 2016-1, Callable 06/15/26 at 100, 5.000%, 12/15/28 . . . . .	535,000	576,405
New York State Dormitory Authority Revenue, Series B, Unrefunded portion, Callable 02/15/25 at 100, 5.000%, 2/15/37 . . . . .	1,000,000	1,038,920				1,138,183
New York State Housing Finance Agency Revenue, Series B, Callable 04/21/23 at 100, 0.500%, 5/1/24, (SONYMA HUD SECT 8 Insured) . . . . .	70,000	67,867		<b>Oklahoma — 0.4%</b>		
New York State Housing Finance Agency Revenue, Series H, Refunding, 0.600%, 5/1/24 . . . . .	20,000	19,401		Cleveland County Educational Facilities Authority Revenue, OID, 2.000%, 9/1/25 . . . . .	20,000	19,444
New York State Housing Finance Agency Revenue, Series N, Callable 04/21/23 at 100, 1.550%, 5/1/24, (SONYMA FNMA/FHLMC Insured) . . . . .	75,000	73,733		Lawton GO, 4.000%, 12/1/31 . . . . .	235,000	260,930
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.000%, 11/15/44 . . . . .	2,000,000	2,029,206		Tulsa County Independent School District No 1 Tulsa GO, Series B, 2.500%, 8/1/25 . . . . .	305,000	304,700
Yonkers GO, Series E, Callable 09/01/25 at 100, 5.000%, 9/1/28, (AGM Insured) . . . . .	50,000	52,604				585,074
		7,073,732		<b>Oregon — 0.2%</b>		
<b>Ohio — 0.9%</b>				State of Oregon GO, 2.050%, 12/1/24 . . . . .	10,000	9,895
Akron Income Tax Revenue, Refunding, Callable 12/01/29 at 100, 4.000%, 12/1/31 . . . . .	500,000	538,301		Umatilla County School District No 8R Hermiston GO, Series B, OID, 0.000%, 6/15/23, (SCH BD GTY Insured) <sup>(b)</sup> . . . . .	250,000	248,549
						258,444
				<b>Pennsylvania — 3.1%</b>		
				Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.000%, 6/1/43 . . . . .	815,000	860,720
				Allentown GO, Series A, OID, Callable 05/01/23 at 100, 3.125%, 10/1/27, (BAM Insured) . . . . .	5,000	5,002
				Commonwealth of Pennsylvania GO, Callable 10/15/23 at 100, 4.000%, 10/15/28 . . . . .	500,000	502,965
				Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.000%, 11/1/25 . . . . .	150,000	152,893

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Pennsylvania — (Continued)</b>				<b>South Carolina — (Continued)</b>		
North Penn Health Hospital & Education Authority Revenue, Refunding, 5.000%, 11/15/23 . . . . .	\$ 10,000	\$ 10,136		South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 12/01/23 at 100, 5.000%, 12/1/48 . . . . .	\$1,000,000	\$ 1,001,719
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.500%, 6/30/42, (AGM Insured) . . . . .	700,000	767,983		South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.000%, 10/1/26 . . . . .	355,000	<u>343,215</u>
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.000%, 6/30/61 . . . . .	500,000	548,781				<u>3,539,940</u>
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.000%, 12/31/57, (AGM Insured) . . . . .	500,000	517,903		<b>South Dakota — 1.3%</b>		
Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.000%, 12/1/34 . . . . .	100,000	106,892		South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.000%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	450,000	448,891
Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.000%, 5/1/31 . . . . .	615,000	<u>658,019</u>		South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.050%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	250,000	249,499
		<u>4,131,294</u>		South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.100%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	250,000	249,293
<b>South Carolina — 2.7%</b>				South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.200%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	250,000	249,089
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.000%, 7/1/54 . . . . .	1,250,000	1,326,012		South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.300%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	500,000	<u>499,610</u>
South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.000%, 12/1/28 . . . . .	705,000	732,918				<u>1,696,382</u>
South Carolina Public Service Authority Revenue, Series E, 5.000%, 12/1/27 . . . . .	125,000	136,076				

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Tennessee — 1.5%</b>				<b>Texas — (Continued)</b>	
Greeneville Health & Educational Facilities Board Revenue, Refunding, Callable 07/01/23 at 100, 5.000%, 7/1/34. . . . .	\$ 500,000	\$ 501,317		Denton Utility System Revenue, Callable 12/01/26 at 100, 5.000%, 12/1/34. . . . .	\$ 100,000 \$ 106,501
Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.000%, 5/15/42. . . . .	305,000	323,224		East Downtown Redevelopment Authority, 5.000%, 9/1/29, (AGM Insured). . .	190,000 213,485
Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.000%, 7/1/54. . . . .	1,000,000	1,055,059		El Paso County Hospital District GO, Callable 08/15/23 at 100, 5.000%, 8/15/43. . . . .	100,000 100,002
Putnam County GO, OID, Refunding, Callable 04/01/25 at 100, 2.000%, 4/1/26. . . . .	100,000	97,785		El Paso GO, Callable 08/15/26 at 100, 5.000%, 8/15/42. . . . .	2,000,000 2,080,197
		1,977,385		El Paso GO, Refunding, Callable 08/15/26 at 100, 5.000%, 8/15/28. . . . .	500,000 539,401
				Garland Electric Utility System Revenue, OID, Refunding, Callable 05/01/23 at 100, 2.250%, 3/1/24. . . . .	5,000 4,966
<b>Texas — 8.7%</b>				Harris County Improvement District No 18 GO, OID, Callable 05/01/23 at 100, 3.000%, 9/1/25, (AGM Insured). . .	10,000 10,002
Austin Community College District Public Facility Corp. Revenue, Refunding, Callable 08/01/25 at 100, 5.000%, 8/1/26. . . . .	130,000	137,289		Harris County Municipal Utility District No 287 GO, Series A, OID, Callable 03/01/27 at 100, 1.500%, 3/1/31, (AGM Insured). . .	100,000 85,753
Bexar County GO, Callable 06/15/27 at 100, 5.000%, 6/15/42. . . . .	2,000,000	2,128,167		Houston Housing Finance Corp. Revenue, Callable 10/01/24 at 100, 4.000%, 10/1/25, (FHA HUD SECT 8 Insured) <sup>(a)</sup> . . . . .	500,000 506,086
Block House Municipal Utility District GO, Refunding, Callable 05/01/23 at 100, 3.000%, 4/1/25, (BAM Insured). . .	25,000	24,992		Kaufman County Municipal Utility District No 14 GO, Callable 03/01/25 at 100, 2.000%, 3/1/27, (BAM Insured). . .	40,000 37,640
Central Texas Regional Mobility Authority Revenue, Series D, Senior Series, Refunding, 5.000%, 1/1/28. . . . .	550,000	600,343		Lower Colorado River Authority Revenue, OID, Refunding, Callable 05/15/25 at 100, 3.000%, 5/15/26. . . . .	75,000 75,108
Central Texas Turnpike System Revenue, Series C, Refunding, Callable 08/15/24 at 100, 5.000%, 8/15/34. . . . .	260,000	263,753		Lower Colorado River Authority Revenue, Refunding, 5.000%, 5/15/23. . . . .	20,000 20,054
Corrigan-Camden Independent School District GO, Callable 08/15/32 at 100, 5.000%, 8/15/35, (BAM Insured). . .	555,000	640,717		Lower Colorado River Authority Revenue, Refunding, 5.000%, 5/15/23. . . . .	10,000 10,027
Del Rio GO, Callable 06/01/26 at 100, 5.000%, 6/1/36, (AGM Insured). . .	600,000	632,250			

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Texas — (Continued)</b>				<b>Virginia — 0.0%</b>		
Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.000%, 5/15/41 . . . . .	\$ 100,000	\$ 108,830		Virginia Resources Authority Revenue, AMT, Prerefunded, 5.000%, 11/1/23 . . . . .	\$ 15,000	\$ 15,205
Navasota GO, 5.500%, 11/15/30, (BAM Insured) . . . . .	295,000	350,116		<b>Washington — 2.0%</b>		
North Richland Hills GO, OID, Callable 05/01/23 at 100, 2.500%, 2/15/24 . . . . .	10,000	9,981		King County Sewer Revenue, Callable 07/01/24 at 100, 5.000%, 1/1/47, (AGM Insured) . . . . .	2,250,000	2,292,915
North Texas Tollway Authority Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.000%, 1/1/35 . . . . .	40,000	41,294		State of Washington GO, Series A-1, Callable 08/01/25 at 100, 5.000%, 8/1/39 . . . . .	100,000	103,877
Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 02/15/25 at 100, 3.000%, 2/15/27 . . . . .	25,000	25,078		State of Washington GO, Series C, Callable 02/01/30 at 100, 5.000%, 2/1/44 . . . . .	100,000	109,322
Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.000%, 2/15/35 . . . . .	2,000,000	2,038,283		Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.000%, 8/15/35 . . . . .	210,000	216,079
San Antonio Water System Revenue, Series A, Junior Series, Refunding, 2.000%, 5/15/25 . . . . .	40,000	39,330				2,722,193
Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.000%, 9/1/35, (AGM Insured) . . . . .	205,000	222,216		<b>Wisconsin — 2.2%</b>		
Sugar Land Waterworks & Sewer System Revenue, Callable 05/01/23 at 100, 3.000%, 8/15/24 . . . . .	45,000	45,003		Central Brown County Water Authority Revenue, Series A, Refunding, 5.000%, 11/1/24 . . . . .	10,000	10,344
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.000%, 12/15/27 . . . . .	500,000	516,889		Kenosha County GO, Series C, 2.000%, 8/1/25 . . . . .	95,000	92,432
		11,613,753		Milwaukee GO, Series N-4, Refunding, 5.000%, 4/1/28 . . . . .	390,000	427,927
<b>Vermont — 0.4%</b>				Milwaukee Sewerage System Revenue, Series S5, Callable 06/01/23 at 100, 4.000%, 6/1/29 . . . . .	330,000	330,528
University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.000%, 10/1/43 . . . . .	470,000	494,647		Oak Creek Revenue, Series B, Callable 05/01/23 at 100, 2.000%, 4/1/24 . . . . .	50,000	48,907
				Public Finance Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.000%, 6/1/31 . . . . .	1,000,000	1,039,151

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) March 31, 2023 (Unaudited)

	Principal Amount	Value		Par Value/ Shares	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>PREFERRED — (Continued)</b>	
<b>Wisconsin — (Continued)</b>				<b>Financials — (Continued)</b>	
Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.000%, 4/1/48, (MORAL OBLG Insured) . . . . .	\$ 650,000	\$ 670,483		Northern Trust Corp., 4.60%, 10/1/26 . . . . .	\$ 2,080,000 \$ 1,902,767
Wisconsin Housing & Economic Development Authority Housing Revenue, Series A, 3.600%, 11/1/26, (HUD SECT 8 Insured) . . . . .	265,000	271,013		State Street Corp., 5.625%, 12/15/23 . . . . .	1,100,000 1,031,500
		2,890,785		State Street Corp., 5.90%, 3/15/24 . .	60,000 1,399,800
				State Street Corp., 5.35%, 3/15/26 . .	23,000 576,610
				TOTAL PREFERRED	13,895,167
				(Cost \$14,786,259)	14,848,717
<b>Wyoming — 3.2%</b>				Par Value	
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.000%, 6/1/28 . . . . .	1,300,000	1,296,762		<b>CORPORATE BONDS — 9.5%</b>	
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.050%, 12/1/28 . . . . .	1,430,000	1,426,477		<b>Communications — 0.3%</b>	
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.100%, 6/1/29 . . . . .	1,495,000	1,490,965		Paramount Global, 4.95%, 1/15/31 . .	500,000 460,916
		4,214,204		<b>Consumer Discretionary — 0.9%</b>	
				Hyatt Hotels Corp., 1.80%, 10/1/24 . .	750,000 710,207
TOTAL MUNICIPAL BONDS (Cost \$96,448,423)		96,976,444		Mohawk Industries, Inc., 3.625%, 5/15/30 . . . . .	550,000 498,723
				TOTAL	1,208,930
	Par Value/ Shares			<b>Energy — 1.6%</b>	
<b>PREFERRED — 11.1%</b>				Continental Resources, Inc., 3.80%, 6/1/24 . . . . .	500,000 490,063
<b>Consumer Discretionary — 0.7%</b>				Enbridge Energy LP, 7.125%, 10/1/28 . . . . .	1,000,000 1,042,601
General Motors Financial Co., Inc., 5.75%, 9/30/27 . . . . .	1,175,000	953,550		Tosco Corp., 7.80%, 1/1/27 . . . . .	500,000 557,813
<b>Financials — 10.4%</b>				TOTAL	2,090,477
Bank of America Corp., 6.25%, 9/5/24 . . . . .	1,550,000	1,517,062		<b>Financials — 2.9%</b>	
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25 . . . . .	450,000	426,946		Air Lease Corp., 3.25%, 3/1/25 . . . . .	500,000 480,443
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 . . . . .	1,410,000	1,277,813		Bank of New York Mellon Corp. (The), 4.543%, 2/1/29 . . . . .	500,000 495,355
Citigroup, Inc., 9.094%, 5/15/23 <sup>(a)</sup> . .	300,000	298,322		Goldman Sachs Group, Inc. (The), 0.657%, 9/10/24 . . . . .	200,000 195,490
Citigroup, Inc., 6.25%, 8/15/26 . . . . .	1,600,000	1,540,000		Jefferies Financial Group, Inc., 4.85%, 1/15/27 . . . . .	250,000 244,378
JPMorgan Chase & Co., 6.75%, 2/1/24 . . . . .	1,475,000	1,482,375		JPMorgan Chase & Co., 0.653%, 9/16/24 . . . . .	200,000 195,536
M&T Bank Corp., 6.45%, 2/15/24 . . .	950,000	851,416		Kilroy Realty LP, REIT, 2.50%, 11/15/32 . . . . .	150,000 95,554
Morgan Stanley, 6.875%, 1/15/24 . . .	64,395	1,590,556		Morgan Stanley, 0.791%, 1/22/25 . . .	200,000 192,422
				Morgan Stanley, 4.35%, 9/8/26 . . . . .	200,000 194,969
				Synchrony Financial, 2.875%, 10/28/31 . . . . .	1,000,000 707,888
				Zions Bancorp, 3.25%, 10/29/29 . . .	1,500,000 1,048,118
				TOTAL	3,850,153

The accompanying notes are an integral part of the financial statements.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Concluded) March 31, 2023 (Unaudited)

	Par Value	Value	
<b>CORPORATE BONDS — (Continued)</b>			
<b>Industrials — 0.9%</b>			
Boeing Co. (The), 1.433%, 2/4/24 . . .	\$1,250,000	\$ 1,208,091	
<b>Materials — 1.1%</b>			
Huntsman International, LLC, 4.50%, 5/1/29 . . . . .	1,050,000	985,928	
LyondellBasell Industries NV, 5.75%, 4/15/24 . . . . .	500,000	500,429	
		1,486,357	
<b>Utilities — 1.8%</b>			
NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33 . . . . .	1,250,000	1,253,447	
Southwest Gas Corp., 5.80%, 12/1/27 . . . . .	900,000	928,280	
Southwest Gas Corp., 2.20%, 6/15/30 . . . . .	250,000	206,594	
		2,388,321	
TOTAL CORPORATE BONDS (Cost \$12,822,203)		12,693,245	
<b>U.S. TREASURY OBLIGATIONS — 5.9%</b>			
United States Treasury Notes, 4.931%, 1/31/25 <sup>(a)</sup> . . . . .	1,100,000	1,100,506	
4.625%, 2/28/25 . . . . .	500,000	504,648	
4.00%, 2/29/28 . . . . .	2,500,000	2,542,969	
3.50%, 2/15/33 . . . . .	3,650,000	3,653,137	
U.S. TREASURY OBLIGATIONS (Cost \$7,711,847)		7,801,260	
	<b>Number of Shares</b>		
<b>SHORT-TERM INVESTMENT — 3.9%</b>			
Dreyfus Government Cash Management Fund, Institutional Shares, 4.710% <sup>(c)</sup> . . . . .	5,214,188	5,214,188	
TOTAL SHORT-TERM INVESTMENT (Cost \$5,214,188) . . . . .		5,214,188	
TOTAL INVESTMENTS - 103.1% (Cost \$136,982,920) . . . . .		137,533,854	
LIABILITIES IN EXCESS OF OTHER ASSETS - (3.1)% . . . . .		(4,181,724)	
NET ASSETS - 100.0% . . . . .		\$ 133,352,130	

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2023.  
(b) Zero coupon bond.  
(c) Rate disclosed is the 7-day yield at March 31, 2023.

AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax
BAM	Build America Mutual
COLL	Collateral
FHA 542c	Federal Housing Administration Section 542c
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
HUD SECT 8	Housing and Urban Development Section 8
LLC	Limited Liability Company
LP	Limited Partnership
MORAL OBLG	Moral Obligation
OID	Original Issue Discount
REIT	Real Estate Investment Trust
REMIC FHA 542c	Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c
SCH BD GTY	School Board Guaranty
SD CRED PROG	State School District Credit Enhancement Program
SONYMA	State of New York Mortgage Agency
ST AID DIR DEP	State Aid Direct Deposit
ST AID WITHHLDG	State Aid Withholding
ST INTERCEPT	State Intercept

The accompanying notes are an integral part of the financial statements.



# AMBRUS FUNDS

## Statements of Assets and Liabilities March 31, 2023 (Unaudited)

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund	Ambrus Tax-Conscious National Bond Fund
<b>Assets</b>			
Investments, at value . . . . .	\$78,085,608	\$80,244,849	\$137,533,854
Receivables:			
Investments sold . . . . .	—	—	668,456
Capital shares sold . . . . .	124,362	230,000	30,360
Dividends and interest . . . . .	559,602	910,501	1,436,204
Investment adviser . . . . .	15,197	6,543	—
Prepaid expenses and other assets . . . . .	17,113	363	16,229
Total Assets . . . . .	78,801,882	81,392,256	139,685,103
<b>Liabilities</b>			
Payables:			
Investments purchased . . . . .	1,304,896	19,242	5,812,151
Capital shares redeemed . . . . .	386,706	471,623	450,915
Administration and accounting fees . . . . .	24,997	23,895	24,214
Audit fees . . . . .	12,745	12,844	12,844
Shareholder reporting fees . . . . .	8,627	5,167	5,167
Transfer agent fees . . . . .	6,932	7,201	7,201
Legal fees . . . . .	3,709	1,085	98
Investment adviser . . . . .	—	—	11,027
Accrued expenses . . . . .	8,618	9,761	9,356
Total Liabilities . . . . .	1,757,230	550,818	6,332,973
Net Assets . . . . .	\$77,044,652	\$80,841,438	\$133,352,130
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 77,844	\$ 79,780	\$ 131,567
Paid-in capital . . . . .	77,038,682	80,597,436	133,507,187
Total distributable earnings/(loss) . . . . .	(71,874)	164,222	(286,624)
Net Assets . . . . .	\$77,044,652	\$80,841,438	\$133,352,130
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$77,044,652	\$80,841,438	\$133,352,130
Shares outstanding . . . . .	7,784,434	7,978,015	13,156,658
Net asset value, offering and redemption price per share . . . . .	\$ 9.90	\$ 10.13	\$ 10.14
Investments, at cost . . . . .	\$77,749,568	\$79,649,770	\$136,982,920

The accompanying notes are an integral part of the financial statements.



# AMBRUS FUNDS

## Statements of Operations For the Period Ended March 31, 2023 (Unaudited)

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund*	Ambrus Tax-Conscious National Bond Fund**
<b>Investment income</b>			
Interest . . . . .	\$ 801,177	\$ 854,083	\$1,226,807
Dividends . . . . .	16,928	17,522	27,657
Total investment income . . . . .	818,105	871,605	1,254,464
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	65,415	85,892	117,240
Administration and accounting fees (Note 2) . . . . .	25,304	25,501	25,501
Transfer agent fees (Note 2) . . . . .	15,592	13,953	13,953
Audit fees . . . . .	12,745	12,844	12,844
Legal fees . . . . .	12,731	12,895	13,295
Registration and filing fees . . . . .	12,491	729	12,944
Trustees' and officers' fees (Note 2) . . . . .	10,604	13,469	14,850
Shareholder reporting fees . . . . .	9,608	9,368	9,368
Custodian fees (Note 2) . . . . .	7,430	7,425	7,425
Other expenses . . . . .	5,928	4,803	5,022
Total expenses before waivers and reimbursements . . . . .	177,848	186,879	232,442
Less: waivers and reimbursements (Note 2) . . . . .	(96,079)	(79,514)	(85,892)
Net expenses after waivers and reimbursements . . . . .	81,769	107,365	146,550
Net investment income . . . . .	736,336	764,240	1,107,914
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized loss from investments . . . . .	(405,269)	(430,551)	(838,111)
Net change in unrealized appreciation on investments . . . . .	465,404	595,079	550,934
Net realized and unrealized gain/(loss) on investments . . . . .	60,135	164,528	(287,177)
<b>Net increase in net assets resulting from operations . . . . .</b>	<b>\$ 796,471</b>	<b>\$ 928,768</b>	<b>\$ 820,737</b>

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

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

The accompanying notes are an integral part of the financial statements.

# AMBRUS FUNDS

## Statements of Changes in Net Assets

	<u>Ambrus Core Bond Fund</u>	
	<u>For the Six Months Ended March 31, 2023 (Unaudited)</u>	<u>For the Period from September 6, 2022* to September 30, 2022</u>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 736,336	\$ 11,222
Net realized losses from investments . . . . .	(405,269)	(2,313)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>465,404</u>	<u>(129,364)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>796,471</u>	<u>(120,455)</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	<u>(736,668)</u>	<u>(11,222)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(736,668)</u>	<u>(11,222)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>72,105,304</u>	<u>5,011,222</u>
Total increase in net assets . . . . .	<u>72,165,107</u>	<u>4,879,545</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>4,879,545</u>	<u>—</u>
End of period . . . . .	<u>\$77,044,652</u>	<u>\$4,879,545</u>

\* The Ambrus Core Bond Fund commenced operations on September 6, 2022.

The accompanying notes are an integral part of the financial statements.

# AMBRUS FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Ambrus Tax-Conscious California Bond Fund</b> <b>For the Period from</b> <b>October 3, 2022*</b> <b>to March 31, 2023</b> <b>(Unaudited)</b>
<b>Net increase/(decrease) in net assets from operations:</b>	
Net investment income . . . . .	\$ 764,240
Net realized losses from investments . . . . .	(430,551)
Net change in unrealized appreciation on investments . . . . .	595,079
Net increase in net assets resulting from operations . . . . .	928,768
<b>Less dividends and distributions to shareholders from:</b>	
Total distributable earnings:	
Institutional Class . . . . .	(764,546)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(764,546)
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<b>80,677,216</b>
Total increase in net assets . . . . .	80,841,438
<b>Net assets</b>	
Beginning of period . . . . .	—
End of period . . . . .	\$80,841,438

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

The accompanying notes are an integral part of the financial statements.

# AMBRUS FUNDS

## Statements of Changes in Net Assets (Concluded)

	<u>Ambrus Tax-Conscious National Bond Fund</u>
	<u>For the Period from</u> <u>October 3, 2022*</u> <u>to March 31, 2023</u> <u>(Unaudited)</u>
<b>Net increase/(decrease) in net assets from operations:</b>	
Net investment income . . . . .	\$ 1,107,914
Net realized losses from investments . . . . .	(838,111)
Net change in unrealized appreciation on investments . . . . .	<u>550,934</u>
Net increase in net assets resulting from operations . . . . .	<u>820,737</u>
<b>Less dividends and distributions to shareholders from:</b>	
Total distributable earnings:	
Institutional Class . . . . .	<u>(1,107,361)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(1,107,361)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>133,638,754</u>
Total increase in net assets . . . . .	<u>133,352,130</u>
<b>Net assets</b>	
Beginning of period . . . . .	<u>—</u>
End of period . . . . .	<u>\$133,352,130</u>

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

The accompanying notes are an integral part of the financial statements.

# AMBRUS FUNDS

## AMBRUS CORE BOND FUND Financial Highlights

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class	
	For the Six Months Ended March 31, 2023 (Unaudited)	For the Period from September 6, 2022* to September 30, 2022
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$ 9.74	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.22	0.02
Net realized and unrealized gain/(loss) on investments . . . . .	0.15	(0.26)
Total from investment operations . . . . .	0.37	(0.24)
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.21)	(0.02)
Net asset value, end of period . . . . .	\$ 9.90	\$ 9.74
Total investment return <sup>(2)</sup> . . . . .	3.86%	(2.38)%
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$77,045	\$4,880
Ratio of expenses to average net assets . . . . .	0.50% <sup>(3)</sup>	0.50% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers and reimbursements <sup>(4)</sup> . . . . .	1.09% <sup>(3)</sup>	10.81% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	4.50% <sup>(3)</sup>	3.31% <sup>(3)</sup>
Portfolio turnover rate . . . . .	62% <sup>(5)</sup>	1% <sup>(5)</sup>

\* The Ambrus Core Bond Fund commenced operations on September 6, 2022.

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(5)</sup> Not annualized.

The accompanying notes are an integral part of the financial statements.

# AMBRUS FUNDS

## AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	<u>Institutional Class</u> <u>For the Period from</u> <u>October 3, 2022*</u> <u>to March 31,</u> <u>2023</u> <u>(Unaudited)</u>
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period . . . . .	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.18
Net realized and unrealized gain on investments . . . . .	0.12
Total from investment operations . . . . .	0.30
Dividends and distributions to shareholders from:	
Net investment income . . . . .	(0.17)
Net asset value, end of period . . . . .	<u>\$ 10.13</u>
Total investment return <sup>(2)</sup> . . . . .	3.04%
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (in 000s) . . . . .	\$80,841
Ratio of expenses to average net assets . . . . .	0.50% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers <sup>(4)</sup> . . . . .	0.87% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	3.56% <sup>(3)</sup>
Portfolio turnover rate . . . . .	22% <sup>(5)</sup>

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

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(5)</sup> Not annualized.

The accompanying notes are an integral part of the financial statements.

# AMBRUS FUNDS

## AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND Financial Highlights (Concluded)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	<b>Institutional Class</b> <b>For the Period from</b> <b>October 3, 2022*</b> <b>to March 31,</b> <b>2023</b> <b>(Unaudited)</b>
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period . . . . .	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.19
Net realized and unrealized gain on investments . . . . .	0.13
Total from investment operations . . . . .	0.32
Dividends and distributions to shareholders from:	
Net investment income . . . . .	(0.18)
Net asset value, end of period . . . . .	\$ 10.14
Total investment return <sup>(2)</sup> . . . . .	3.26%
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (in 000s) . . . . .	\$133,352
Ratio of expenses to average net assets . . . . .	0.50% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers <sup>(4)</sup> . . . . .	0.79% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	3.78% <sup>(3)</sup>
Portfolio turnover rate . . . . .	36% <sup>(5)</sup>

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

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(5)</sup> Not annualized.

The accompanying notes are an integral part of the financial statements.



# AMBRUS FUNDS

## Notes to Financial Statements March 31, 2023 (Unaudited)

### 1. Organization and Significant Accounting Policies

The Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund (each a "Fund" and together the "Funds") are diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), which commenced investment operations on September 6, 2022, October 3, 2022 and October 3, 2022, respectively. The Funds are separate series of FundVantage Trust (the "Trust") which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a "series trust" authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund. As of March 31, 2023, Investor Class shares have not been issued on the Funds.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

**Portfolio Valuation** – Each Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. The Funds' equity securities listed on any national exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter ("OTC") market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service. Fixed income securities having remaining maturities of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Securities that do not have a readily available current market value are valued in good faith by the Adviser as "valuation designee" under the oversight of the Trust's Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Trust's Board of Trustees. Prices for equity securities normally are supplied by an independent pricing service approved by the Trust's Board of Trustees. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as disclosed in their prospectuses).

**Fair Value Measurements** — The inputs and valuation techniques used to measure fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The fair value of a Fund's bonds are generally based on quotes received from brokers or independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

# AMBRUS FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

Significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that each Fund calculates its NAV (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. As a result, each Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees and categorized as Level 2 investments within the hierarchy. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of valuation time, as provided by an independent pricing service approved by the Board of Trustees.

The valuations for fixed income securities are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

The following is a summary of the inputs used, as of March 31, 2023, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 03/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Ambrus Core Bond Fund</b>				
<b>Assets</b>				
Corporate Bonds . . . . .	\$ 39,101,419	\$ —	\$ 39,101,419	\$ —
U.S. Treasury Obligations . . . . .	26,014,105	—	26,014,105	—
Preferreds				
Consumer Discretionary . . . . .	608,649	—	608,649	—
Financials . . . . .	7,993,008	2,207,097	5,785,911	—
Municipal Bonds . . . . .	803,576	—	803,576	—
Short-Term Investment . . . . .	3,564,851	3,564,851	—	—
Total Assets . . . . .	<u>\$ 78,085,608</u>	<u>\$5,771,948</u>	<u>\$ 72,313,660</u>	<u>\$ —</u>
<b>Ambrus Tax-Conscious California Bond Fund</b>				
<b>Assets</b>				
Municipal Bonds . . . . .	\$ 62,570,816	\$ —	\$ 62,570,816	\$ —
Preferreds				
Consumer Discretionary . . . . .	710,091	—	710,091	—
Financials . . . . .	8,381,632	2,193,049	6,188,583	—
Corporate Bonds . . . . .	4,868,102	—	4,868,102	—
U.S. Treasury Obligations . . . . .	3,337,307	—	3,337,307	—
Short-Term Investment . . . . .	376,901	376,901	—	—
Total Assets . . . . .	<u>\$ 80,244,849</u>	<u>\$2,569,950</u>	<u>\$ 77,674,899</u>	<u>\$ —</u>

# AMBRUS FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

Funds	Total Value at 03/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Ambrus Tax-Conscious National Bond Fund</b>				
<b>Assets</b>				
Municipal Bonds .....	\$ 96,976,444	\$ —	\$ 96,976,444	\$ —
Preferreds				
Consumer Discretionary .....	953,550	—	953,550	—
Financials .....	13,895,167	3,566,966	10,328,201	—
Corporate Bonds .....	12,693,245	—	12,693,245	—
U.S. Treasury Obligations .....	7,801,260	—	7,801,260	—
Short-Term Investment .....	5,214,188	5,214,188	—	—
Total Assets .....	<u>\$137,533,854</u>	<u>\$8,781,154</u>	<u>\$128,752,700</u>	<u>\$ —</u>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the six months ended March 31, 2023, there were no transfers in or out of Level 3.

**Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Gains and losses on principal paydowns from mortgage-backed securities are recorded as interest income on the Statements of Operations. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly

# AMBRUS FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

to that Fund. The Fund's investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

**Cash and Cash Equivalents** — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. Each Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

**Dividends and Distributions to Shareholders** — Dividends from net investment income are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by each Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

**Other** — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

**Debt Investment Risk** — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of each Fund's debt investments may not be able to meet its financial obligations (e. g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the Adviser, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. With fixed rate securities, a rise in interest rates typically causes a fall in values. The yield earned by the Fund will vary with changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

**Concentration of Credit Risk** — The Ambrus Tax-Conscious California Bond Fund primarily invests in debt obligations issued by the state of California and its political subdivisions, agencies, and public authorities to obtain funds for various public purposes. The Fund is more susceptible to factors adversely affecting issues of California municipal securities than is a municipal bond fund that is not concentrated in these issuers.

## 2. Transactions with Related Parties and Other Service Providers

Whittier Advisors, LLC ("Whittier" or the "Adviser") serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate based on average daily net assets of the Fund as shown in the table below:

Ambrus Core Bond Fund . . . . .	0.40%
Ambrus Tax-Conscious California Bond Fund . . . . .	0.40%
Ambrus Tax-Conscious National Bond Fund . . . . .	0.40%

# AMBRUS FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds' total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed (on an annual basis) the percentages set forth in the table below of each Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until the termination date set forth below, unless the Board of Trustees approves their earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the period ended March 31, 2023.

	<u>Institutional Class</u>	<u>Termination Date</u>
Ambrus Core Bond Fund . . . . .	0.60%	September 30, 2024
Ambrus Tax-Conscious California Bond Fund . . . . .	0.60%	September 30, 2024
Ambrus Tax-Conscious National Bond Fund . . . . .	0.60%	September 30, 2024

In addition, the Adviser has voluntarily agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds' total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed (on an annual basis) the percentages set forth in the table below of each Fund's average daily net assets (the "Voluntary Expense Limitation"). The Voluntary Expense Limitation will remain in place until the termination date set forth below, unless the Board of Trustees approves their earlier termination. The table below reflects the Voluntary Expense Limitation amounts, as a percentage of average daily net assets, in effect during the period ended March 31, 2023.

	<u>Institutional Class</u>	<u>Termination Date</u>
Ambrus Core Bond Fund . . . . .	0.50%	December 31, 2023
Ambrus Tax-Conscious California Bond Fund . . . . .	0.50%	December 31, 2023
Ambrus Tax-Conscious National Bond Fund . . . . .	0.50%	December 31, 2023

The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for such Fund. The Adviser is permitted to seek reimbursement from a Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation amount. As of March 31, 2023, Investor Class shares had not been issued on the Ambrus Funds.

For the six months ended March 31, 2023, the amount of advisory fees earned and waived/reimbursed was as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Ambrus Core Bond Fund . . . . .	\$ 65,415	\$(68,355)	\$ (2,940)
Ambrus Tax-Conscious California Bond Fund . . . . .	85,892	(53,225)	32,667
Ambrus Tax-Conscious National Bond Fund . . . . .	117,240	(60,221)	57,019

As of March 31, 2023, the amount of potential recovery was as follows:

	<u>Expiration</u>		
	<u>09/30/2025</u>	<u>03/31/2026</u>	<u>Total</u>
Ambrus Core Bond Fund . . . . .	\$26,682	\$68,355	\$95,037
Ambrus Tax-Conscious California Bond Fund . . . . .	—	53,225	53,225
Ambrus Tax-Conscious National Bond Fund . . . . .	—	60,221	60,221

# AMBRUS FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

### Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

For the period ended March 31, 2023, BNY Mellon accrued administration and accounting fees totaling \$25,304, \$25,501 and \$25,501 and waived fees totaling \$20,793, \$19,717 and \$19,253 for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund, respectively. For the period ended March 31, 2023, BNY Mellon accrued custodian fees totaling \$7,430, \$7,425 and \$7,425 and waived fees totaling \$6,931, \$6,572 and \$6,418 for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund, respectively. BNY Mellon has the ability to recover such amounts previously waived, if the Fund terminates its agreements with BNY Mellon within three years of commencing operations. As of March 31, 2023, the amount of potential recovery was \$27,724, \$26,289 and \$25,671 for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund, respectively. The ability to recover such amounts previously waived expires on September 6, 2025 for the Ambrus Core Bond Fund and October 3, 2025 for the Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and has agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statement of Operations.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, to the Trust. Chenery Compliance Group, LLC (“Chenery”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 1, 2022, ACA Group (“ACA”), operating through its subsidiary, Foreside Fund Officer Services LLC, provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. ACA was compensated for its services provided to the Trust through November 30, 2022.

### 3. Investment in Securities

For the period ended March 31, 2023, aggregated purchases and sales of investment securities (excluding short-term



# AMBRUS FUNDS

## Notes to Financial Statements (Continued) March 31, 2023 (Unaudited)

investments) of the Funds were as follows:

	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Ambrus Core Bond Fund . . . . .	\$22,285,872	\$3,475,963	\$ 61,999,036	\$16,190,223
Ambrus Tax-Conscious California Bond Fund . . . . .	4,113,504	1,292,188	83,478,296	7,752,473
Ambrus Tax-Conscious National Bond Fund . . . . .	12,620,949	4,918,543	138,996,379	15,369,243

### 4. Capital Share Transactions

For the six months/period ended March 31, 2023 and the period ended September 30, 2022, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months/Period Ended March 31, 2023 (Unaudited)		For the Period Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Ambrus Core Bond Fund*:				
Institutional Class				
Sales . . . . .	7,283,288	\$ 72,105,629	500,000	\$5,000,000
Reinvestments . . . . .	74,520	736,667	1,152	11,222
Redemptions . . . . .	(74,526)	(736,992)	—	—
Net increase . . . . .	<u>7,283,282</u>	<u>\$ 72,105,304</u>	<u>501,152</u>	<u>\$5,011,222</u>
Ambrus Tax-Conscious California Bond Fund**:				
Institutional Class				
Sales . . . . .	8,100,267	\$ 81,915,072		
Reinvestments . . . . .	75,290	764,546		
Redemptions . . . . .	(197,542)	(2,002,402)		
Net increase . . . . .	<u>7,978,015</u>	<u>\$ 80,677,216</u>		
Ambrus Tax-Conscious National Bond Fund***:				
Institutional Class				
Sales . . . . .	13,158,055	\$133,653,296		
Reinvestments . . . . .	109,037	1,107,361		
Redemptions . . . . .	(110,434)	(1,121,903)		
Net increase . . . . .	<u>13,156,658</u>	<u>\$133,638,754</u>		

\* The Core Bond Fund's Institutional Class commenced operations on September 6, 2022.

\*\* The Ambrus Tax-Conscious California Bond Fund's Institutional Class commenced operations on October 3, 2023.

\*\*\* The Ambrus Tax-Conscious National Bond Fund's Institutional Class commenced operations on October 3, 2023.

### 5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. Each Fund has determined that there



# AMBRUS FUNDS

## Notes to Financial Statements (Concluded) March 31, 2023 (Unaudited)

was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

For the period ended September 30, 2022, the tax character of distributions paid by the Ambrus Core Bond Fund was \$11,222 of ordinary income dividends. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of September 30, 2022, the components of distributable earnings on a tax basis were as follows:

	<b>Unrealized Appreciation/ (Depreciation)</b>
Ambrus Core Bond Fund . . . . .	\$(131,677)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes.

As of March 31, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	<b>Federal Tax Cost*</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation</b>
Ambrus Core Bond Fund . . . . .	\$ 77,749,568	\$ 651,361	\$(315,321)	\$336,040
Ambrus Tax-Conscious California Bond Fund . . . . .	79,649,770	923,842	(328,763)	595,079
Ambrus Tax-Conscious National Bond Fund . . . . .	136,982,920	1,150,268	(599,334)	550,934

\* Because tax adjustments are calculated annually at the end of each Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in each Fund's most recent annual report.

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year.

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2022 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2022, the Ambrus Core Bond Fund did not have any capital loss carryforwards.

### 6. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there was the following subsequent event:

On May 23, 2023, the Adviser contractually changed each Fund's Expense Limitation. Each Fund's Expense Limitation will not exceed 0.50% (on an annual basis) of the Fund's average daily net assets until January 31, 2025, thereafter the Expense Limitation will not exceed 0.60% (on an annual basis) of the Fund's average daily net assets until January 31, 2026. The Expense Limitation will remain in place until January 31, 2026 unless the Board of Trustees of the Trust approves its earlier termination. Prior to May 23, 2023, the Expense Limitation was 0.60%. Further, there is no longer a Voluntary Expense Limitation, after May 23, 2023.

Management has evaluated and has determined there are no additional subsequent events.

# AMBRUS FUNDS

## Other Information (Unaudited)

### Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (833) 996-2101 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) as an exhibit to its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

# AMBRUS FUNDS

## **Privacy Notice (Unaudited)**

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (833) 996-2101.

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