

AMBRUS CORE BOND FUND

Portfolio of Investments June 30, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — 47.3%				CORPORATE BONDS — (Continued)	
Communications — 2.5%				Financials — (Continued)	
AT&T, Inc., 7.125%, 12/15/31 . . . \$	500,000	\$ 552,834		Bank of New York Mellon (The), 5.224%, 11/21/25 \$	500,000 \$ 497,488
Comcast Corp., 4.65%, 2/15/33 . .	415,000	411,629		Bank of New York Mellon Corp. (The), 4.543%, 2/1/29	1,500,000 1,460,477
Paramount Global, 4.95%, 1/15/31	1,000,000	901,225		BlackRock, Inc., 2.10%, 2/25/32 .	200,000 161,402
T-Mobile USA, Inc., 4.95%, 3/15/28	500,000	492,264		Discover Bank, 3.45%, 7/27/26 . .	500,000 460,372
Verizon Communications, Inc., 6.421%, 5/15/25 ^(a)	1,000,000	<u>1,008,593</u>		Discover Financial Services, 3.95%, 11/6/24	1,000,000 964,084
		<u>3,366,545</u>		Equitable Holdings, Inc., 5.594%, 1/11/33	1,000,000 976,952
Consumer Discretionary — 1.2%				Goldman Sachs Group, Inc. (The), 4.25%, 10/21/25	300,000 289,153
eBay, Inc., 1.40%, 5/10/26	200,000	180,620		Goldman Sachs Group, Inc. (The), 1.948%, 10/21/27	800,000 711,679
Hyatt Hotels Corp., 1.80%, 10/1/24	500,000	476,043		Goldman Sachs Group, Inc. (The), 6.941%, 3/15/28 ^(a)	500,000 507,908
Lowe's Cos., Inc., 5.15%, 7/1/33 .	500,000	499,900		Goldman Sachs Group, Inc. (The), 4.482%, 8/23/28	1,000,000 966,989
Mohawk Industries, Inc., 3.625%, 5/15/30	450,000	<u>406,413</u>		Jefferies Financial Group, Inc., 4.85%, 1/15/27	300,000 294,029
		<u>1,562,976</u>		Jefferies Financial Group, Inc., 2.625%, 10/15/31	1,000,000 775,945
Consumer Staple Products — 2.2%				JPMorgan Chase & Co., 5.546%, 12/15/25	1,000,000 996,093
Altria Group, Inc., 4.80%, 2/14/29	500,000	486,362		JPMorgan Chase & Co., 6.27%, 2/24/28 ^(a)	500,000 502,786
Kroger Co. (The), 7.70%, 6/1/29 .	594,000	664,550		Kilroy Realty LP, REIT, 2.50%, 11/15/32	100,000 69,363
PepsiCo, Inc., 4.45%, 5/15/28 . . .	500,000	499,947		Morgan Stanley, 4.35%, 9/8/26 . .	800,000 772,873
Philip Morris International, Inc., 4.875%, 2/15/28	1,250,000	<u>1,231,597</u>		Northern Trust Corp., 3.375%, 5/8/32	875,000 776,434
		<u>2,882,456</u>		PNC Bank, 4.20%, 11/1/25	1,000,000 950,279
Energy — 2.7%				Synchrony Financial, 3.70%, 8/4/26	1,050,000 942,722
Continental Resources, Inc., 3.80%, 6/1/24	400,000	392,042		Synchrony Financial, 2.875%, 10/28/31	1,000,000 726,971
Hess Corp., 3.50%, 7/15/24	500,000	487,959		US Bancorp, 4.653%, 2/1/29	1,000,000 954,901
Kinder Morgan, Inc., 7.80%, 8/1/31	1,000,000	1,126,326		Wells Fargo & Co., 3.584%, 5/22/28	300,000 279,534
Marathon Oil Corp., 6.80%, 3/15/32	1,000,000	1,034,729		Wells Fargo Bank, 6.50%, 12/1/28	1,000,000 1,037,550
Tosco Corp., 7.80%, 1/1/27	500,000	<u>539,150</u>		Weyerhaeuser Co., REIT, 7.375%, 3/15/32	1,050,000 1,170,479
		<u>3,580,206</u>		Zions Bancorp, 3.25%, 10/29/29 .	1,315,000 <u>965,886</u>
Financials — 16.0%					<u>21,300,794</u>
Air Lease Corp., 3.25%, 3/1/25 . .	1,000,000	952,538			
American Tower Corp., REIT, 2.95%, 1/15/25	1,000,000	956,475			
Bank of America Corp., 4.20%, 8/26/24	1,000,000	981,549			
Bank of America Corp., 5.202%, 4/25/29	200,000	197,883			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)				CORPORATE BONDS — (Continued)	
Health Care — 4.2%				Technology — (Continued)	
Amgen, Inc., 5.25%, 3/2/30 \$	750,000	\$ 751,747		International Business Machines Corp., 3.625%, 2/12/24 \$	500,000 \$ 493,015
Amgen, Inc., 6.375%, 6/1/37	1,300,000	1,406,650		Leidos, Inc., 7.125%, 7/1/32	1,500,000 1,585,935
Becton Dickinson & Co., 4.693%, 2/13/28	500,000	493,252		Microchip Technology, Inc., 0.983%, 9/1/24	1,000,000 944,796
CVS Health Corp., 5.125%, 2/21/30	500,000	496,631		S&P Global, Inc., 2.90%, 3/1/32	500,000 433,546
Humana, Inc., 3.95%, 3/15/27	1,000,000	955,896		Teledyne Technologies, Inc., 2.75%, 4/1/31	750,000 626,694
Illumina, Inc., 5.80%, 12/12/25	500,000	501,307			7,635,084
McKesson Corp., 5.25%, 2/15/26	1,000,000	995,469			
		5,600,952			
Industrials — 6.2%				Utilities — 4.2%	
Boeing Co. (The), 1.433%, 2/4/24	750,000	730,171		Berkshire Hathaway Energy Co., 3.75%, 11/15/23	500,000 496,121
Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,300,000	1,274,947		Florida Power & Light Co., 5.05%, 4/1/28	1,000,000 1,008,136
L3Harris Technologies, Inc., 2.90%, 12/15/29	500,000	433,372		NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/25	500,000 502,007
Norfolk Southern Corp., 4.45%, 3/1/33	1,000,000	957,412		NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33	750,000 738,496
Northrop Grumman Corp., 4.70%, 3/15/33	1,000,000	981,465		Southwest Gas Corp., 5.80%, 12/1/27	400,000 404,180
PACCAR Financial Corp., 4.60%, 1/10/28	1,000,000	1,003,928		Southwest Gas Corp., 2.20%, 6/15/30	500,000 406,885
Trimble, Inc., 6.10%, 3/15/33	1,300,000	1,317,073		Southwestern Electric Power Co., 5.30%, 4/1/33	500,000 493,777
Union Pacific Corp., 3.646%, 2/15/24	1,000,000	988,174		Spire Missouri, Inc., 4.80%, 2/15/33	500,000 492,143
Union Pacific Corp., 4.75%, 2/21/26	500,000	496,691		System Energy Resources, Inc., 6.00%, 4/15/28	1,000,000 986,993
		8,183,233			5,528,738
Materials — 2.3%				TOTAL CORPORATE BONDS	
Albemarle Corp., 5.05%, 6/1/32	500,000	484,154		(Cost \$63,084,834)	
DuPont de Nemours, Inc., 4.493%, 11/15/25	1,000,000	979,619		U.S. TREASURY OBLIGATIONS — 35.4%	
Huntsman International, LLC, 4.50%, 5/1/29	1,250,000	1,143,454		United States Treasury Bill, 5.426%, 6/13/24 ^(b)	4,650,000 4,420,899
LyondellBasell Industries NV, 5.75%, 4/15/24	500,000	499,589		United States Treasury Bonds, 3.375%, 8/15/42	3,100,000 2,810,646
		3,106,816		1.375%, 8/15/50	3,625,000 2,103,279
Technology — 5.8%				United States Treasury Notes, 5.418%, 4/30/25 ^(a)	5,000,000 5,003,887
Broadridge Financial Solutions, Inc., 2.90%, 12/1/29	1,300,000	1,109,503		4.25%, 5/31/25	11,650,000 11,502,327
Equifax, Inc., 3.10%, 5/15/30	500,000	431,618		4.125%, 6/15/26	10,100,000 9,995,844
Fortinet, Inc., 2.20%, 3/15/31	1,000,000	813,361		3.625%, 5/31/28	6,750,000 6,600,762
Intel Corp., 4.00%, 8/5/29	200,000	190,347			
Intel Corp., 5.125%, 2/10/30	1,000,000	1,006,269			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Par Value	Value		Principal Amount	Value
U.S. TREASURY OBLIGATIONS — (Continued)					
3.625%, 5/31/30	\$ 3,100,000	\$ 3,055,922			
3.375%, 5/15/33	1,550,000	1,494,176			
U.S. TREASURY OBLIGATIONS (Cost \$47,205,527)		46,987,742			
	Par Value/ Shares				
PREFERRED — 9.4%					
Consumer Discretionary — 1.0%					
General Motors Financial Co., Inc., 5.75%, 9/30/27	1,550,000	1,265,188			
Financials — 8.4%					
Bank of America Corp., 6.25%, 9/5/24	700,000	693,000			
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	250,000	243,437			
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	740,000	656,010			
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	1,500,000	1,331,250			
Citigroup, Inc., 9.551%, 8/15/23 ^(a)	200,000	201,200			
Citigroup, Inc., 9.341%, 10/30/23 ^(a)	500,000	503,000			
Citigroup, Inc., 6.25%, 8/15/26	950,000	937,203			
JPMorgan Chase & Co., 6.75%, 2/1/24	625,000	627,016			
JPMorgan Chase & Co., 6.10%, 10/1/24	1,000,000	998,325			
M&T Bank Corp., 6.45%, 2/15/24	475,000	443,472			
Morgan Stanley, 6.875%, 1/15/24	39,395	997,481			
Northern Trust Corp., 4.60%, 10/1/26	1,250,000	1,106,274			
State Street Corp., 5.625%, 12/15/23	1,050,000	980,936			
State Street Corp., 5.90%, 3/15/24	40,000	1,017,600			
State Street Corp., 5.35%, 3/15/26	20,000	459,200			
		11,195,404			
TOTAL PREFERRED (Cost \$12,308,209)		12,460,592			
MUNICIPAL BONDS — 0.9%					
California — 0.7%					
California Educational Facilities Authority Revenue, Series A, Callable 04/01/27 at 100, 3.561%, 4/1/31	\$ 500,000	\$ 441,558			
State of California GO, 5.222%, 3/1/24		250,000			249,211
State of California GO, 4.846%, 3/1/27		150,000			149,743
State of California GO, 6.000%, 3/1/33		100,000			110,012
		950,524			
Maryland — 0.2%					
Maryland Community Development Administration Revenue, Social Bonds, Series C, 4.177%, 3/1/29, (GNMA/FNMA/FHLMC COLL Insured)		300,000			281,745
TOTAL MUNICIPAL BONDS (Cost \$1,248,413)					1,232,269
			Number of Shares		
SHORT-TERM INVESTMENT — 6.6%					
Dreyfus Government Cash Management Fund, Institutional Shares, 5.000% ^(c)		8,743,428			8,743,428
TOTAL SHORT-TERM INVESTMENT (Cost \$8,743,428)					8,743,428
TOTAL INVESTMENTS - 99.6% (Cost \$132,590,411)					132,171,831
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4%					518,755
NET ASSETS - 100.0%					\$ 132,690,586

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2023.
(b) Rate represents annualized yield at date of purchase.
(c) Rate disclosed is the 7-day yield at June 30, 2023.

COLL Collateral
FHLMC Federal Home Loan Mortgage Corp.

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

Portfolio of Investments (Concluded)
June 30, 2023
(Unaudited)

FNMA	Federal National Mortgage Association	LP	Limited Partnership
GNMA	Government National Mortgage Association	REIT	Real Estate Investment Trust
GO	General Obligation		
LLC	Limited Liability Company		

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 72.7%				MUNICIPAL BONDS — (Continued)	
California — 59.6%				California — (Continued)	
91 Express Lanes Toll Road Revenue, OID, Senior Series, Refunding, Callable 10/04/23 at 100, 4.500%, 12/15/30 \$	30,000	\$ 30,097		California Health Facilities Financing Authority Revenue, Callable 02/01/27 at 100, 5.000%, 2/1/29 \$	\$ 40,000 \$ 42,639
Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.000%, 8/1/43	1,000,000	1,049,249		California Health Facilities Financing Authority Revenue, Callable 11/15/24 at 100, 5.000%, 11/15/35	365,000 371,530
Anaheim Housing & Public Improvements Authority Revenue, Series B, Callable 10/01/27 at 100, 5.000%, 10/1/30	15,000	16,432		California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.000%, 4/1/27, (CA MTG Insured)	5,000 5,279
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 07/31/23 at 100, 3.000%, 10/1/27	25,000	25,000		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.000%, 11/15/35	250,000 268,200
Buena Park School District GO, Callable 08/01/27 at 100, 5.000%, 8/1/30	15,000	16,318		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.000%, 11/15/38	250,000 264,659
California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.000%, 7/1/53 ^(a)	1,000,000	1,051,210		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.000%, 11/15/48	25,000 25,912
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.000%, 2/1/52 ^(a)	1,000,000	994,097		California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/24 at 100, 5.000%, 8/15/27	20,000 20,459
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.000%, 10/1/48	70,000	72,581		California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.000%, 8/15/34	410,000 435,061
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.000%, 11/1/29	15,000	16,311		California Health Facilities Financing Authority Revenue, Series A, Callable 10/01/24 at 100, 4.000%, 10/1/28	100,000 100,904
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.000%, 11/1/34	215,000	233,615			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value	
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
California — (Continued)				California — (Continued)		
California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.000%, 11/15/28 \$	15,000	\$ 16,269		California Infrastructure & Economic Development Bank Revenue, OID, Refunding, 3.200%, 10/1/29 \$	\$ 1,785,000	\$ 1,616,158
California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.000%, 11/15/35	240,000	257,472		California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/23 at 100, 5.000%, 11/1/34	500,000	502,837
California Health Facilities Financing Authority Revenue, Series A, Refunding, 4.000%, 10/1/26	65,000	66,608		California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.000%, 5/1/28	20,000	21,304
California Health Facilities Financing Authority Revenue, Series A, Refunding, 5.000%, 11/15/26	10,000	10,677		California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.000%, 5/15/36, (BAM-TCRS Insured)	500,000	531,548
California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 08/15/26 at 100, 5.000%, 8/15/28	25,000	26,578		California State Public Works Board Revenue, Callable 09/01/27 at 100, 5.000%, 9/1/28	10,000	10,881
California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 11/15/27 at 100, 5.000%, 11/15/34	1,345,000	1,462,142		California State Public Works Board Revenue, Series A, Callable 09/01/24 at 100, 5.000%, 9/1/25	10,000	10,229
California Health Facilities Financing Authority Revenue, Series A-2, Callable 11/01/27 at 100, 4.000%, 11/1/44	1,425,000	1,405,425		California State Public Works Board Revenue, Series C, Callable 11/01/29 at 100, 5.000%, 11/1/34	200,000	225,876
California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.000%, 5/15/47	1,000,000	1,062,615		California State Public Works Board Revenue, Series D, Callable 11/01/30 at 100, 2.000%, 11/1/35	150,000	120,822
California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.000%, 8/1/44	550,000	591,435		California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.000%, 8/1/29	300,000	316,122
				California Statewide Communities Development Authority Revenue, Refunding, 5.000%, 3/1/28	100,000	106,530

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
California — (Continued)				California — (Continued)	
California Statewide				City & County of San Francisco	
Communities Development				Community Facilities District	
Authority Revenue, Refunding,				No 2014-1, Series A,	
Callable 03/01/28 at 100,				5.000%, 9/1/28 \$	
5.000%, 3/1/33 \$			160,000	\$	108,880
California Statewide				City & County of San Francisco	
Communities Development				Community Facilities District	
Authority Revenue, Series A,				No 2014-1, Series A,	
5.000%, 4/1/28			20,000	100,000	110,632
Capistrano Unified School District				City & County of San Francisco	
Community Facilities District				Community Facilities District	
No 90-2, Series 2, Refunding,				No 2014-1, Series A,	
Callable 09/01/23 at 100,				5.000%, 9/1/30	
5.000%, 9/1/32, (AGM			1,000,000	150,000	168,100
Insured)				Coachella Valley Unified School	
Cathedral City Redevelopment			1,002,202	District, OID, Refunding,	
Agency Successor Agency,				Callable 09/01/24 at 100,	
Series A, Refunding, Callable				3.500%, 9/1/28, (BAM	
08/01/24 at 100,				Insured)	
5.000%, 8/1/29, (AGM			705,000	50,000	50,329
Insured)				Coachella Valley Unified School	
Centinela Valley Union High			716,532	District GO, OID, Refunding,	
School District GO, Series C,				Callable 08/01/24 at 100,	
Refunding, Callable				4.000%, 8/1/27, (BAM	
08/01/26 at 100,				Insured)	
4.000%, 8/1/34, (AGM			1,000,000	5,000	5,060
Insured)				Compton Unified School District	
Chino Basin Regional Financing			1,020,352	GO, Series B, Callable	
Authority Revenue, Series B,				06/01/27 at 100,	
Callable 08/01/25 at 100,				4.000%, 6/1/32, (BAM	
4.000%, 11/1/25			100,000	Insured)	
Chowchilla Elementary School				140,000	144,994
District GO, Callable				Department of Veterans Affairs	
08/01/26 at 100,				Veteran's Farm & Home	
5.000%, 8/1/43			580,000	Purchase Program Revenue,	
Chula Vista Elementary School				Series A,	
District School Facilities District				0.750%, 12/1/24	
No 1 GO, Series A, OID,				300,000	288,191
Callable 08/01/23 at 100,				Department of Veterans Affairs	
3.625%, 8/1/30			1,215,000	Veteran's Farm & Home	
City & County of San Francisco,				Purchase Program Revenue,	
5.000%, 4/1/27			5,000	Series A,	
City & County of San Francisco				1.250%, 6/1/27	
Community Facilities District				40,000	36,394
No 2014-1, Series A,				East Side Union High School	
5.000%, 9/1/27			145,000	District GO, Series A, OID,	
			155,199	Refunding, Callable	
				08/01/26 at 100,	
				2.125%, 8/1/29	
				50,000	46,605

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
East Side Union High School District GO, Series B, Refunding, 5.250%, 2/1/26, (NATL Insured)	\$ 125,000	\$ 129,903	Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.250%, 5/1/43	\$ 1,710,000	\$ 1,792,001
Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.000%, 7/1/35	250,000	255,589	Irvine Ranch Water District, Callable 08/01/26 at 100, 5.250%, 2/1/46	2,000,000	2,113,664
Fairfield, Series A, OID, 0.000%, 4/1/24, (AGC Insured) ^(b)	55,000	53,626	Jurupa Public Financing Authority, Series A, Refunding, 4.000%, 9/1/25, (AGM Insured)	20,000	20,312
Fillmore Water Revenue, Refunding, 4.000%, 5/1/30, (AGM Insured)	20,000	21,378	Kern High School District GO, Series E, OID, 2.000%, 8/1/27	100,000	94,433
Fontana Redevelopment Agency Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 5.000%, 10/1/33	150,000	162,926	Kings Canyon Unified School District GO, OID, 0.000%, 8/1/23, (NATL Insured) ^(b)	30,000	29,920
Fresno County Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 3.000%, 4/1/29	375,000	374,982	Lake Elsinore Facilities Financing Authority Successor Agency, Series A, Refunding, 4.000%, 9/1/30	60,000	63,881
Gardena Revenue, 2.663%, 4/1/28	815,000	733,376	Local Public Schools Funding Authority School Improvement District No 2016-1 GO, Series A, Callable 08/01/27 at 100, 4.000%, 8/1/42, (BAM Insured)	770,000	772,118
Golden State Tobacco Securitization Corp. Revenue, Series A-1, Refunding, 5.000%, 6/1/25	100,000	103,870	Lodi Unified School District GO, Series 2020, Callable 08/01/27 at 100, 4.000%, 8/1/40	995,000	1,001,070
Hawthorne, Series 1, Refunding, Callable 09/01/27 at 103, 4.000%, 9/1/29, (BAM Insured)	15,000	15,887	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, Callable 07/01/28 at 100, 5.000%, 7/1/44	825,000	886,397
Indian Wells Redevelopment Agency Successor Agency, Series A, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/28, (NATL Insured)	20,000	21,300	Los Angeles County Public Works Financing Authority Revenue, Series A, Callable 12/01/30 at 100, 5.000%, 12/1/45	500,000	548,139
Indio Finance Authority Revenue, Series A, Refunding, Callable 11/01/26 at 100, 5.000%, 11/1/28	10,000	10,624			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Los Angeles County Public Works Financing Authority Revenue, Series D, Callable 12/01/25 at 100, 5.000%, 12/1/32	\$ 150,000	\$ 157,958	Los Angeles Department of Water & Power Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.000%, 7/1/40	\$ 1,580,000	\$ 1,645,695
Los Angeles County Public Works Financing Authority Revenue, Series E-1, Callable 12/01/29 at 100, 5.000%, 12/1/49	100,000	107,903	Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/28 at 100, 5.000%, 7/1/34	200,000	221,696
Los Angeles County Schools Regionalized Business Services Corp., Series A-3, OID, Refunding, Callable 07/31/23 at 100, 3.750%, 9/1/26, (AGM Insured)	15,000	15,008	Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/29 at 100, 5.000%, 7/1/44	640,000	692,651
Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.000%, 5/15/43	2,000,000	2,170,857	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	1,820,231
Los Angeles Department of Airports Revenue, Series A, Refunding, Callable 11/15/29 at 100, 5.000%, 5/15/37	180,000	201,050	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	263,417
Los Angeles Department of Water & Power Revenue, Callable 06/01/26 at 100, 5.000%, 7/1/26	5,000	5,309	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	5,153
Los Angeles Department of Water & Power Revenue, Callable 07/01/31 at 100, 5.000%, 7/1/51	85,000	92,944	Los Angeles Solid Waste Resources Revenue, Series A, OID, Callable 07/31/23 at 100, 2.250%, 2/1/25	250,000	243,155
Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.000%, 7/1/47	1,000,000	1,050,738	Los Angeles Unified School District GO, Series A, Refunding, 3.000%, 7/1/27	65,000	64,806
Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/29 at 100, 5.000%, 7/1/45	500,000	536,597	Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.000%, 7/1/32	1,000,000	966,682

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
California — (Continued)				California — (Continued)		
Los Angeles Unified School District GO, Series B-1, Callable 01/01/28 at 100, 5.000%, 7/1/28	\$ 145,000	\$ 160,231		Northern California Energy Authority Revenue, Series A, Callable 04/01/24 at 100, 4.000%, 7/1/49 ^(a)	\$ 1,000,000	\$ 1,001,182
Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.000%, 8/1/42	535,000	572,311		Northern California Power Agency Revenue, Series A, Refunding, 5.000%, 8/1/24	20,000	20,336
Martinez Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.000%, 8/1/28	20,000	20,702		Oxnard Union High School District GO, Series A, Callable 08/01/26 at 100, 5.000%, 8/1/28	10,000	10,702
Menlo Park Community Development Agency Successor Agency, Refunding, Callable 10/01/25 at 100, 5.000%, 10/1/28, (AGM Insured)	25,000	26,242		Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.000%, 8/1/45	750,000	801,070
Modesto Elementary School District/Stanislaus County GO, Series C, Callable 08/01/32 at 100, 5.000%, 8/1/40	655,000	732,017		Pajaro Valley Unified School District GO, Series C, Callable 02/01/26 at 100, 5.000%, 8/1/27	10,000	10,579
Modesto Irrigation District Revenue, Refunding, Callable 10/01/26 at 100, 5.000%, 10/1/29	35,000	37,481		Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.000%, 8/1/33	200,000	201,689
Montebello Public Financing Authority Revenue, Series B, OID, 6.200%, 11/1/32	1,000,000	1,058,240		Pasadena Unified School District GO, Callable 08/01/26 at 100, 4.000%, 8/1/36	215,000	217,418
Mount Diablo Unified School District GO, Series C, Refunding, Callable 08/01/23 at 100, 4.000%, 8/1/30	30,000	30,017		Pasadena Unified School District GO, Series B, 2.000%, 8/1/25	100,000	96,742
Napa Valley Unified School District GO, Series A, Callable 08/01/26 at 100, 4.000%, 8/1/38	400,000	402,824		Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.000%, 9/1/26, (AGM Insured)	100,000	104,869
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	172,049		Pittsburg Unified School District, Refunding, 5.000%, 6/1/25, (AGM Insured)	15,000	15,510
				Ravenswood City School District GO, Callable 08/01/26 at 100, 5.000%, 8/1/29	300,000	320,383
				Richmond Wastewater Revenue, OID, ETM, 0.000%, 8/1/28, (FGIC Insured) ^(b)	100,000	86,387

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
California — (Continued)				California — (Continued)		
Riverside Community College District, Callable 06/01/25 at 100, 5.000%, 6/1/37	\$ 210,000	\$ 216,559		Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.000%, 10/1/36	\$ 505,000	\$ 534,824
Riverside Community College District, Callable 06/01/25 at 100, 5.000%, 6/1/38	255,000	262,524		Sacramento County Sanitation Districts Financing Authority Revenue, Series A, Refunding, Callable 06/01/24 at 100, 5.000%, 12/1/31	175,000	178,355
Riverside Community College District, Callable 06/01/25 at 100, 5.000%, 6/1/39	325,000	334,287		Sacramento Municipal Utility District Revenue, Series G, Callable 08/15/29 at 100, 5.000%, 8/15/39	175,000	193,209
Riverside Community College District, Callable 06/01/25 at 100, 5.250%, 6/1/43	1,200,000	1,235,656		Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.000%, 6/1/48	800,000	834,664
Riverside Community College District, Callable 06/01/25 at 100, 5.250%, 6/1/49	2,000,000	2,053,249		San Benito County, Callable 10/01/29 at 100, 5.000%, 10/1/30	15,000	16,844
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	532,275		San Diego Community Facilities District No 2, Refunding, 4.000%, 9/1/27	535,000	553,181
Riverside County Redevelopment Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 4.000%, 10/1/39, (BAM Insured)	1,000,000	1,008,007		San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.000%, 7/1/46	150,000	162,098
Riverside County Transportation Commission Sales Tax Revenue, Series A, Callable 06/01/27 at 100, 5.000%, 6/1/39	440,000	467,248		San Diego Public Facilities Financing Authority Revenue, Series A, Callable 08/01/28 at 100, 5.000%, 8/1/43	755,000	807,549
Riverside Public Financing Authority Revenue, Series A, OID, Refunding, Callable 11/01/23 at 100, 3.500%, 11/1/25	60,000	60,091		San Dieguito School Facilities Financing Authority, Refunding, Callable 03/01/28 at 100, 5.000%, 3/1/37	635,000	685,417
Sacramento Airport System Revenue County, Series E, Refunding, 5.000%, 7/1/27	10,000	10,867		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	805,886

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
California — (Continued)				California — (Continued)		
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 07/31/23 at 100, 3.250%, 5/1/26	\$ 20,000	\$ 20,003		San Ysidro School District, Refunding, 5.000%, 9/1/25, (BAM Insured)	\$ 100,000	\$ 103,827
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 07/31/23 at 100, 3.375%, 5/1/27	10,000	10,003		Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.000%, 7/1/35	1,000,000	938,061
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 07/31/23 at 100, 3.500%, 5/1/28	30,000	30,015		Santa Clara Valley Water District Revenue, Series A, Refunding, Callable 06/01/32 at 100, 5.000%, 6/1/44	1,000,000	1,122,274
San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/25 at 100, 5.000%, 11/1/35	115,000	118,936		Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.000%, 10/1/27	20,000	18,797
San Francisco Public Utilities Commission Water Revenue, Refunding, Callable 11/01/26 at 100, 5.000%, 11/1/33	140,000	150,431		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	16,433
San Luis Obispo Water Revenue, Refunding, Callable 06/01/28 at 100, 5.000%, 6/1/29	130,000	143,921		Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 07/31/23 at 100, 3.000%, 4/1/26, (AGM Insured)	10,000	10,000
San Marcos Public Facilities Authority, Refunding, 5.000%, 9/1/28, (BAM Insured)	120,000	131,856		State of California Department of Water Resources Revenue, Series AR, Prerefunded, Callable 06/01/24 at 100, 4.000%, 12/1/33	830,000	837,584
San Marcos Public Facilities Authority, Series A, Refunding, Callable 09/01/24 at 100, 5.000%, 9/1/32, (AGM Insured)	150,000	152,735		State of California GO, 5.222%, 3/1/24	250,000	249,211
San Marcos Unified School District GO, Refunding, Callable 08/01/27 at 100, 4.000%, 8/1/33	500,000	518,602		State of California GO, 4.846%, 3/1/27	350,000	349,401
				State of California GO, 6.000%, 3/1/33	150,000	165,017
				State of California GO, Callable 06/01/26 at 100, 5.000%, 12/1/34	645,000	681,987

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
California — (Continued)				California — (Continued)	
State of California GO, Callable 09/01/26 at 100, 4.000%, 9/1/35	\$ 195,000	\$ 199,575		Sutter Butte Flood Control Agency, Callable 10/01/25 at 100, 5.000%, 10/1/26, (BAM Insured)	\$ 20,000 \$ 20,922
State of California GO, Callable 09/01/26 at 100, 5.000%, 9/1/45	250,000	262,384		Tamalpais Community Services District Wastewater Revenue, 4.000%, 1/1/28	15,000 15,699
State of California GO, Callable 12/01/30 at 100, 5.000%, 12/1/46	1,500,000	1,651,886		Tobacco Securitization Authority of Northern California Revenue, Series A, Senior Series, Refunding, 5.000%, 6/1/25	65,000 67,132
State of California GO, OID, Callable 03/01/33 at 100, 5.200%, 3/1/43	100,000	99,122		Tobacco Securitization Authority of Southern California Revenue, Refunding, Callable 12/01/29 at 100, 5.000%, 6/1/31	55,000 60,694
State of California GO, Refunding, Callable 04/01/29 at 100, 5.000%, 4/1/31	280,000	315,393		Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.000%, 9/1/29, (AGM Insured)	20,000 20,974
State of California GO, Refunding, Callable 04/01/29 at 100, 5.000%, 10/1/42	2,500,000	2,723,510		University of California Revenue, Series AV, Callable 05/15/27 at 100, 5.000%, 5/15/35	220,000 238,062
State of California GO, Refunding, Callable 08/01/24 at 100, 5.000%, 8/1/31	890,000	908,917		University of California Revenue, Series BO, 4.693%, 5/15/33	400,000 398,197
State of California GO, Refunding, Callable 08/01/25 at 100, 5.000%, 8/1/27	10,000	10,445		Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.000%, 8/1/42	785,000 822,791
State of California GO, Refunding, Callable 09/01/26 at 100, 4.000%, 9/1/28	25,000	25,832		Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.000%, 7/1/30	20,000 21,249
State of California GO, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/37	340,000	358,778		Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.000%, 8/1/29	10,000 10,247
State of California GO, Refunding, Callable 11/01/24 at 100, 4.000%, 11/1/44	1,000,000	1,000,230			
Stockton Unified School District GO, Series D, OID, 0.000%, 8/1/27, (AGM Insured) ^(b)	350,000	307,567			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
California — (Continued)				Florida — 0.9%		
West Sacramento Area Flood Control Agency, Callable 09/01/25 at 100, 5.000%, 9/1/27, (AGM Insured)	\$ 10,000	\$ 10,472		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	\$ 1,101,523
Western Placer Unified School District, Refunding, 5.000%, 8/1/24, (AGM Insured)	25,000	25,452		Illinois — 0.7%		
Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.000%, 8/1/43	355,000	371,743		Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.000%, 8/15/52	400,000	421,023
Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.000%, 8/1/31 ^(b)	570,000	423,485		Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.000%, 2/1/32	380,000	384,234
Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/29, (BAM Insured)	20,000	21,382				<u>805,257</u>
Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/30, (BAM Insured)	25,000	26,684		Iowa — 0.1%		
		<u>72,079,515</u>		Iowa Finance Authority Revenue, Series C, Callable 02/15/24 at 100, 5.000%, 2/15/32.	150,000	151,042
Connecticut — 1.8%				Michigan — 0.9%		
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.000%, 7/1/45	650,000	656,708		Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.000%, 7/1/33	1,000,000	1,013,240
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.000%, 7/1/45	1,500,000	1,523,184		Minnesota — 0.1%		
		<u>2,179,892</u>		Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.000%, 11/15/26	100,000	102,380
				New Jersey — 0.4%		
				New Brunswick Parking Authority Revenue, Series B, Refunding, 5.000%, 9/1/24, (BAM MUN GOVT GTD Insured)	500,000	510,316
				New Mexico — 0.6%		
				New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.000%, 11/1/39 ^(a)	750,000	766,109

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
New York — 2.0%				South Carolina — (Continued)	
Metropolitan Transportation Authority Revenue, Series D, Refunding, Callable 05/15/28 at 100, 5.000%, 11/15/32	\$ 635,000	\$ 675,325		South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.000%, 12/1/28	\$ 100,000 \$ 102,393
New York City Housing Development Corp. Revenue, Series 1, 3.450%, 11/1/28, (REMIC FHA 542c Insured)	345,000	346,974		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 <u>1,000,357</u>
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.400%, 11/1/62, (REMIC FHA 542c Insured) ^(a)	350,000	344,946			<u>2,409,927</u>
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.000%, 11/15/44	1,000,000	<u>1,006,786</u>		Texas — 1.7%	
		<u>2,374,031</u>		El Paso GO, Callable 08/15/26 at 100, 5.000%, 8/15/42	1,500,000 1,548,845
Pennsylvania — 1.3%				Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.000%, 12/15/27	500,000 <u>512,689</u>
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.000%, 12/31/57, (AGM Insured)	375,000	384,397			<u>2,061,534</u>
Pennsylvania Higher Educational Facilities Authority Revenue, Refunding, 5.000%, 5/1/25	500,000	512,911		Washington — 0.6%	
Pennsylvania Turnpike Commission Revenue, Series B, Refunding, Callable 06/01/26 at 100, 5.000%, 6/1/36	660,000	<u>684,209</u>		King County Sewer Revenue, Callable 07/01/24 at 100, 5.000%, 1/1/47, (AGM Insured)	750,000 <u>757,746</u>
		<u>1,581,517</u>		TOTAL MUNICIPAL BONDS (Cost \$87,838,775)	<u>87,894,029</u>
South Carolina — 2.0%					Par Value/ Shares
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.000%, 7/1/54	1,250,000	1,307,177		PREFERRED — 9.2%	
				Consumer Discretionary — 0.6%	
				General Motors Financial Co., Inc., 5.75%, 9/30/27	875,000 <u>714,219</u>
				Financials — 8.6%	
				Bank of America Corp., 6.25%, 9/5/24	1,000,000 990,000
				Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	300,000 292,125
				Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	850,000 753,525
				Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	750,000 665,625
				Citigroup, Inc., 9.551%, 8/15/23 ^(a)	200,000 201,200

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Par Value/ Shares	Value		Par Value	Value
PREFERRED — (Continued)				CORPORATE BONDS — (Continued)	
Financials — (Continued)				Financials — (Continued)	
Citigroup, Inc., 6.25%, 8/15/26 . . . \$	1,100,000	\$ 1,085,183		Jefferies Financial Group, Inc., 4.85%, 1/15/27 \$	250,000 \$ 245,024
JPMorgan Chase & Co., 6.75%, 2/1/24	900,000	902,903		JPMorgan Chase & Co., 5.546%, 12/15/25	250,000 249,023
JPMorgan Chase & Co., 6.10%, 10/1/24	500,000	499,163		Morgan Stanley, 0.791%, 1/22/25	200,000 193,846
M&T Bank Corp., 6.45%, 2/15/24.	575,000	536,834		Zions Bancorp, 3.25%, 10/29/29 .	1,350,000 991,594
Morgan Stanley, 6.875%, 1/15/24	41,519	1,051,261			2,060,502
Northern Trust Corp., 4.60%, 10/1/26	1,000,000	885,019		Materials — 0.8%	
State Street Corp., 5.625%, 12/15/23	1,000,000	934,224		Huntsman International, LLC, 4.50%, 5/1/29	1,000,000 914,763
State Street Corp., 5.90%, 3/15/24	45,000	1,144,800		Technology — 0.9%	
State Street Corp., 5.35%, 3/15/26	20,000	459,200		Leidos, Inc., 7.125%, 7/1/32	1,041,000 1,100,639
		10,401,062		Utilities — 0.7%	
TOTAL PREFERRED		11,115,281		Southwest Gas Corp., 5.80%, 12/1/27	700,000 707,315
(Cost \$10,963,593)				Southwest Gas Corp., 2.20%, 6/15/30	250,000 203,443
					910,758
	Par Value			TOTAL CORPORATE BONDS (Cost \$6,110,156)	6,092,768
U.S. TREASURY OBLIGATIONS — 5.1%					
United States Treasury Bill, 5.294%, 2/22/24 ^(c)	500,000	483,531		Number of Shares	
United States Treasury Bonds, 3.375%, 8/15/42	350,000	317,331		SHORT-TERM INVESTMENT — 7.6%	
United States Treasury Bonds, 1.375%, 8/15/50	350,000	203,075		Dreyfus Government Cash Management Fund, Institutional Shares, 5.000% ^(d) .	9,201,287 9,201,287
United States Treasury Notes, 4.125%, 1/31/25	1,000,000	984,355			
United States Treasury Notes, 5.418%, 4/30/25 ^(a)	2,500,000	2,501,944		TOTAL SHORT-TERM INVESTMENT (Cost \$9,201,287)	9,201,287
United States Treasury Notes, 4.25%, 10/15/25	1,000,000	988,828			
United States Treasury Notes, 3.50%, 2/15/33	750,000	730,313		TOTAL INVESTMENTS - 99.6% (Cost \$120,354,685)	120,512,742
U.S. TREASURY OBLIGATIONS (Cost \$6,240,874)		6,209,377		OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4%	451,371
CORPORATE BONDS — 5.0%				NET ASSETS - 100.0%	\$ 120,964,113
Consumer Discretionary — 0.6%					
Hyatt Hotels Corp., 1.80%, 10/1/24	750,000	714,064			
Energy — 0.3%					
Continental Resources, Inc., 3.80%, 6/1/24	400,000	392,042			
Financials — 1.7%					
Air Lease Corp., 3.25%, 3/1/25 . .	400,000	381,015			

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2023.
(b) Zero coupon bond.
(c) Rate represents annualized yield at date of purchase.
(d) Rate disclosed is the 7-day yield at June 30, 2023.

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Concluded)

June 30, 2023

(Unaudited)

AGC	Assured Guaranty Corp.	GO	General Obligation
AGM	Assured Guaranty Municipal Corp.	HUD SECT 8	Housing and Urban Development
AMT	Alternative Minimum Tax		Section 8
BAM	Build America Mutual	LLC	Limited Liability Company
BAM MUN GOVT GTD	Build America Mutual Municipal	NATL	National Public Finance Guarantee
	Government Guaranteed		Corp
BAM-TCRS	Build America Mutual-Transferable	OID	Original Issue Discount
	Custodial Receipts	REMIC FHA 542c	Real Estate Mortgage Investment
CA MTG	California Mortgage		Conduit Federal Housing
CAB	Capital Appreciation Bond		Administration Section 542c
ETM	Escrowed to Maturity		
FGIC	Financial Guaranty Insurance Co.		

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 68.6%				MUNICIPAL BONDS — (Continued)	
Alabama — 1.0%				California — (Continued)	
Florence Water & Sewer Revenue, Refunding, 2.000%, 8/15/23, (BAM Insured)	\$ 100,000	\$ 99,844		Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.000%, 6/1/48	\$ 1,115,000 \$ 1,163,313
Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.000%, 9/15/34	850,000	890,488		State of California GO, 5.222%, 3/1/24	1,000,000 996,845
UAB Medicine Finance Authority Revenue, Series B2, Refunding, Callable 03/01/27 at 100, 5.000%, 9/1/34	500,000	<u>525,426</u>		State of California GO, 4.846%, 3/1/27	500,000 499,144
		<u>1,515,758</u>		State of California GO, 6.000%, 3/1/33	250,000 275,029
				State of California GO, OID, Callable 03/01/33 at 100, 5.200%, 3/1/43	150,000 148,682
				State of California GO, Refunding, Callable 04/01/29 at 100, 5.000%, 10/1/42	500,000 <u>544,702</u>
					<u>5,615,910</u>
Alaska — 0.6%				Colorado — 2.6%	
Alaska Municipal Bond Bank Authority Revenue, Series 1, OID, Refunding, Callable 07/21/23 at 100, 2.375%, 12/1/24, (MORAL OBLG Insured)	20,000	19,991		Boulder Valley School District No Re-2 Boulder GO, Callable 06/01/25 at 100, 5.000%, 12/1/38, (ST AID WITHHLDG Insured)	785,000 804,946
Municipality of Anchorage GO, Series A, Callable 09/01/28 at 100, 5.000%, 9/1/37	760,000	<u>814,935</u>		Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.500%, 12/1/36, (AGM Insured)	700,000 720,676
		<u>834,926</u>		Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.000%, 12/1/42	505,000 534,026
				Park Creek Metropolitan District Revenue, Series A, Senior Series, Callable 12/01/25 at 100, 5.000%, 12/1/34	255,000 260,827
				State of Colorado, Callable 12/15/32 at 100, 6.000%, 12/15/39	1,000,000 1,201,679
				Town of Breckenridge, Callable 12/01/32 at 100, 5.000%, 12/1/42	300,000 <u>322,646</u>
					<u>3,844,800</u>
Arizona — 0.7%					
Graham County Jail District Revenue, Callable 07/01/25 at 100, 5.000%, 7/1/35	1,000,000	<u>1,012,994</u>			
Arkansas — 0.0%					
Arkansas Development Finance Authority Revenue, OID, Refunding, Callable 07/31/23 at 100, 2.625%, 6/1/24	20,000	<u>19,865</u>			
California — 3.7%					
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.000%, 2/1/52 ^(a)	2,000,000	1,988,195			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Connecticut — 2.0%				Florida — (Continued)		
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.000%, 7/1/45	\$ 500,000	\$ 505,160		Florida Housing Finance Corp. Revenue, Series 1, 3.000%, 1/1/28, (GNMA/FNMA/FHLMC COLL Insured)	\$ 200,000	\$ 194,246
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.000%, 7/1/45	2,460,000	<u>2,498,022</u>		Florida Housing Finance Corp. Revenue, Series 1, 3.000%, 7/1/28, (GNMA/FNMA/FHLMC COLL Insured)	235,000	227,977
		<u>3,003,182</u>		Florida Housing Finance Corp. Revenue, Series 1, 3.100%, 1/1/29, (GNMA/FNMA/FHLMC COLL Insured)	725,000	705,280
District of Columbia — 1.5%				Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC COLL Insured)	415,000	403,985
District of Columbia GO, Series A, Callable 06/01/25 at 100, 5.000%, 6/1/38	30,000	30,824		Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.750%, 10/1/28	250,000	242,405
District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.000%, 10/1/44	75,000	80,743		Lakewood Ranch Stewardship District, Refunding, 5.000%, 5/1/25, (AGM Insured)	250,000	256,901
Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.000%, 7/15/45	100,000	108,483		Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.000%, 4/1/48	1,000,000	1,038,031
Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.000%, 7/1/42	2,000,000	<u>2,085,237</u>		Miami-Dade County Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 5.000%, 4/1/45	100,000	101,470
		<u>2,305,287</u>		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	1,376,904
Florida — 4.9%						
Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.000%, 12/1/35	1,015,000	1,066,537				
Florida Housing Finance Corp. Revenue, Series 1, 2.950%, 7/1/27, (GNMA/FNMA/FHLMC COLL Insured)	455,000	442,579				

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Florida — (Continued)			Illinois — (Continued)		
Miami-Dade Transit System County Revenue, Refunding, Callable 07/01/26 at 100, 5.000%, 7/1/27	\$ 145,000	\$ 152,379	Macon County School District No 61 Decatur GO, 4.000%, 12/1/28, (AGM Insured)	\$ 570,000	\$ 596,495
Osceola Sales Tax Revenue County, Series A, Callable 04/01/25 at 100, 5.000%, 10/1/44	1,125,000	<u>1,137,290</u>	Western Illinois University Revenue, Refunding, 4.000%, 4/1/28, (BAM Insured)	875,000	<u>888,401</u>
		<u>7,345,984</u>			<u>3,054,353</u>
Georgia — 0.2%			Indiana — 1.7%		
Board of Water Light & Sinking Fund Commissioners of The City of Dalton/The Revenue, 5.000%, 3/1/24	250,000	<u>252,722</u>	Attica Multi-School Building Corp. Revenue, 5.000%, 7/15/28, (ST INTERCEPT Insured)	150,000	163,914
Hawaii — 0.8%			Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.000%, 2/1/31	305,000	314,682
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.000%, 1/1/40	1,110,000	<u>1,196,094</u>	Indiana Municipal Power Agency Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.000%, 1/1/32	50,000	51,004
Illinois — 2.0%			Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.000%, 1/1/37	500,000	515,076
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.000%, 1/1/47	100,000	102,721	Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.000%, 2/1/44	1,000,000	1,059,884
Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.000%, 11/1/33, (AGM Insured)	350,000	373,021	Whitestown Redevelopment Authority Revenue, Series B, Refunding, 4.000%, 8/1/27	410,000	<u>424,876</u>
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.000%, 8/15/52	600,000	631,534			<u>2,529,436</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	462,181	Iowa — 1.2%		
			Iowa Finance Authority Revenue, Series A, Refunding, 1.150%, 7/1/29, (GNMA/FNMA/FHLMC Insured)	250,000	212,726

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Iowa — (Continued)				Massachusetts — 0.8%		
Iowa Finance Authority Revenue, Series C, Callable 02/15/24 at 100, 5.000%, 2/15/32	\$ 500,000	\$ 503,471		Commonwealth of Massachusetts GO, Callable 07/01/30 at 100, 5.000%, 7/1/45	\$ 100,000	\$ 108,186
PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.000%, 9/1/49 ^(a)	1,000,000	<u>1,019,905</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>1,038,795</u>
		<u>1,736,102</u>				<u>1,146,981</u>
Kansas — 2.1%				Michigan — 2.6%		
Topeka GO, Refunding, Callable 07/31/23 at 100, 2.000%, 8/15/24	25,000	24,503		Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.000%, 11/1/45	400,000	411,680
University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.000%, 9/1/33	500,000	519,392		Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.000%, 7/1/33	1,350,000	1,367,874
University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.000%, 9/1/45	2,500,000	<u>2,544,710</u>		Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.000%, 12/1/41	100,000	104,768
		<u>3,088,605</u>		Michigan Finance Authority Revenue, Series H-1, Refunding, Callable 10/01/24 at 100, 5.000%, 10/1/39	1,000,000	1,010,115
Kentucky — 0.1%				Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.000%, 10/15/46	1,000,000	1,034,134
Kentucky Association of Counties Revenue, Series C, 5.000%, 2/1/28	110,000	<u>119,162</u>		Warren GO, Refunding, Callable 07/31/23 at 100, 3.000%, 10/1/23	15,000	<u>14,984</u>
Louisiana — 0.7%						<u>3,943,555</u>
State of Louisiana Gasoline & Fuels Tax Revenue, Series C, Refunding, Callable 11/01/27 at 100, 5.000%, 5/1/45	1,000,000	<u>1,042,837</u>		Minnesota — 0.2%		
Maine — 0.6%				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	135,865
Portland General Airport Revenue, Refunding, 5.000%, 7/1/27	150,000	160,371				
Portland General Airport Revenue, Refunding, 5.000%, 7/1/28	330,000	358,443				
Portland General Airport Revenue, Refunding, 5.000%, 7/1/29	330,000	<u>363,425</u>				
		<u>882,239</u>				

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Minnesota — (Continued)				Missouri — (Continued)		
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.000%, 11/15/26	\$ 100,000	\$ 102,380		Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, 5.000%, 1/1/24	\$ 100,000	\$ 100,758
Minnesota Higher Education Facilities Authority Revenue, Series K, 5.000%, 3/1/24	15,000	<u>15,089</u>		Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 01/01/24 at 100, 5.000%, 1/1/32	925,000	930,666
		<u>253,334</u>		Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.000%, 12/1/37	100,000	<u>101,820</u>
Mississippi — 1.3%						<u>3,520,690</u>
Medical Center Educational Building Corp. Revenue, Refunding, Callable 06/01/27 at 100, 5.000%, 6/1/47	1,000,000	1,034,182		Nebraska — 1.7%		
State of Mississippi Gaming Tax Revenue, Series E, Callable 10/15/25 at 100, 5.000%, 10/15/34	915,000	<u>943,332</u>		Nebraska Public Power District Revenue, Series D, Callable 01/01/26 at 100, 5.000%, 1/1/46	2,470,000	2,523,786
		<u>1,977,514</u>		Public Power Generation Agency Revenue, Refunding, 5.000%, 1/1/24	20,000	<u>20,145</u>
Missouri — 2.3%						<u>2,543,931</u>
Health & Educational Facilities Authority of the State of Missouri Revenue, Callable 01/01/24 at 100, 4.500%, 1/1/39	2,000,000	2,002,986		Nevada — 0.0%		
Health & Educational Facilities Authority of the State of Missouri Revenue, Series A, Refunding, 5.000%, 2/15/24	20,000	20,170		Clark County Revenue, Callable 07/01/25 at 100, 5.000%, 7/1/35	40,000	<u>41,096</u>
Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.000%, 4/1/27	40,000	40,876		New Hampshire — 3.3%		
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	307,568		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>4,907,411</u>
Missouri Joint Municipal Electric Utility Commission Revenue, Refunding, 5.000%, 12/1/26	15,000	15,846		New Jersey — 0.6%		
				Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.000%, 3/1/32, (BAM ST AID WITHHLDG Insured)	250,000	265,367

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
New Jersey — (Continued)				New York — (Continued)		
Garden State Preservation Trust Revenue, Series A, 5.750%, 11/1/28, (AGM Insured)	\$ 230,000	\$ 249,879		New York City Municipal Water Finance Authority Revenue, Refunding, Callable 06/15/24 at 100, 5.000%, 6/15/45	\$ 25,000	\$ 25,273
New Jersey Turnpike Authority Revenue, Series B, Refunding, Callable 01/01/28 at 100, 5.000%, 1/1/40	330,000	<u>349,731</u>		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	2,057,212
		<u>864,977</u>		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	106,923
New Mexico — 1.1%				New York GO, Series B-1, Callable 12/01/26 at 100, 5.000%, 12/1/38	100,000	104,782
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.000%, 11/1/39 ^(a)	1,565,000	<u>1,598,615</u>		New York State Dormitory Authority Revenue, Series B, Unrefunded portion, Callable 02/15/25 at 100, 5.000%, 2/15/37	1,000,000	1,020,353
New York — 4.6%				New York State Housing Finance Agency Revenue, Series H, Refunding, 0.600%, 5/1/24	20,000	19,455
Long Island Power Authority Revenue, Series A, Refunding, Callable 09/01/24 at 100, 5.000%, 9/1/34	55,000	55,947		New York State Housing Finance Agency Revenue, Series N, Callable 07/21/23 at 100, 1.550%, 5/1/24, (SONYMA FNMA/FHLMC Insured)	75,000	73,705
Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.000%, 9/1/46	1,000,000	1,034,433		Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.000%, 11/15/44	2,000,000	2,013,573
Metropolitan Transportation Authority Revenue, Series C, Callable 07/31/23 at 100, 5.000%, 11/15/42	15,000	15,000		Yonkers GO, Series E, Callable 09/01/25 at 100, 5.000%, 9/1/28, (AGM Insured)	50,000	<u>51,713</u>
Metropolitan Transportation Authority Revenue, Series C-1, 5.000%, 11/15/25	15,000	15,460				<u>6,933,448</u>
Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.000%, 11/15/25	100,000	103,068				
Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.000%, 11/15/26	85,000	88,717				
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.400%, 11/1/62, (REMIC FHA 542c Insured) ^(a)	150,000	147,834				

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Ohio — 0.7%				Pennsylvania — (Continued)		
Akron Income Tax Revenue, Refunding, Callable 12/01/29 at 100, 4.000%, 12/1/31	\$ 500,000	\$ 522,317		North Penn Health Hospital & Education Authority Revenue, Refunding, 5.000%, 11/15/23	\$ 10,000	\$ 10,059
Louisville City School District GO, Refunding, 1.000%, 12/1/25, (SD CRED PROG Insured)	25,000	23,130		Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.500%, 6/30/42, (AGM Insured)	700,000	773,863
State of Ohio Revenue, Series 2016-1, Callable 06/15/26 at 100, 5.000%, 12/15/28	535,000	565,755		Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.000%, 6/30/61	500,000	558,222
		1,111,202		Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.000%, 12/31/57, (AGM Insured)	500,000	512,529
Oklahoma — 0.4%				Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.000%, 12/1/34	100,000	105,668
Cleveland County Educational Facilities Authority Revenue, OID, 2.000%, 9/1/25	20,000	19,147		Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.000%, 5/1/31	615,000	648,322
Lawton GO, 4.000%, 12/1/31	235,000	253,875				4,124,559
Tulsa County Independent School District No 1 Tulsa GO, Series B, 2.500%, 8/1/25	305,000	298,957		South Carolina — 2.3%		
		571,979		South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.000%, 7/1/54	1,250,000	1,307,177
Oregon — 0.0%				South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.000%, 12/1/28	705,000	721,869
State of Oregon GO, Series D, 2.050%, 12/1/24	10,000	9,837		South Carolina Public Service Authority Revenue, Series E, 5.000%, 12/1/27	125,000	133,072
Pennsylvania — 2.8%						
Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.000%, 6/1/43	815,000	860,972				
Allentown GO, Series A, OID, Callable 07/31/23 at 100, 3.125%, 10/1/27, (BAM Insured)	5,000	5,000				
Commonwealth of Pennsylvania GO, Callable 10/15/23 at 100, 4.000%, 10/15/28	500,000	500,307				
Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.000%, 11/1/25	150,000	149,617				

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
South Carolina — (Continued)				Tennessee — 1.3%		
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	\$ 1,000,357		Greeneville Health & Educational Facilities Board Revenue, Refunding, Callable 07/01/23 at 100, 5.000%, 7/1/34	\$ 500,000	\$ 500,000
South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.000%, 10/1/26	355,000	336,931		Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.000%, 5/15/42	305,000	319,272
		3,499,406		Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.000%, 7/1/54	1,000,000	1,057,946
South Dakota — 1.1%				Putnam County GO, OID, Refunding, Callable 04/01/25 at 100, 2.000%, 4/1/26	100,000	95,507
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.000%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured)	450,000	436,162				1,972,725
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.050%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured)	250,000	242,985		Texas — 7.7%		
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.100%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured)	250,000	242,802		Austin Community College District Public Facility Corp. Revenue, Refunding, Callable 08/01/25 at 100, 5.000%, 8/1/26	130,000	134,256
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.200%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured)	250,000	242,549		Bexar County GO, Callable 06/15/27 at 100, 5.000%, 6/15/42	2,000,000	2,111,301
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.300%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured)	500,000	486,655		Block House Municipal Utility District GO, Refunding, Callable 07/31/23 at 100, 3.000%, 4/1/25, (BAM Insured)	25,000	24,639
		1,651,153		Central Texas Regional Mobility Authority Revenue, Series D, Senior Series, Refunding, 5.000%, 1/1/28	550,000	587,967
				Central Texas Turnpike System Revenue, Series C, Refunding, Callable 08/15/24 at 100, 5.000%, 8/15/34	260,000	262,960

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
Texas — (Continued)				Texas — (Continued)	
Corrigan-Camden Independent School District GO, Callable 08/15/32 at 100, 5.000%, 8/15/35, (BAM Insured)	\$ 555,000	\$ 629,393		Kaufman County Municipal Utility District No 14 GO, Callable 03/01/25 at 100, 2.000%, 3/1/27, (BAM Insured)	\$ 40,000 \$ 36,433
Del Rio GO, Callable 06/01/26 at 100, 5.000%, 6/1/36, (AGM Insured)	600,000	626,555		Lower Colorado River Authority Revenue, OID, Refunding, Callable 05/15/25 at 100, 3.000%, 5/15/26	75,000 73,582
Denton Utility System Revenue, Callable 12/01/26 at 100, 5.000%, 12/1/34	100,000	104,918		Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.000%, 5/15/41	100,000 107,220
East Downtown Redevelopment Authority, 5.000%, 9/1/29, (AGM Insured)	190,000	208,637		Navasota GO, 5.500%, 11/15/30, (BAM Insured)	295,000 341,587
El Paso County Hospital District GO, Callable 08/15/23 at 100, 5.000%, 8/15/43	100,000	98,619		North Richland Hills GO, OID, Callable 07/31/23 at 100, 2.500%, 2/15/24	10,000 9,936
El Paso GO, Callable 08/15/26 at 100, 5.000%, 8/15/42	2,000,000	2,065,127		North Texas Tollway Authority Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.000%, 1/1/35	40,000 40,789
El Paso GO, Refunding, Callable 08/15/26 at 100, 5.000%, 8/15/28	500,000	528,355		Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 02/15/25 at 100, 3.000%, 2/15/27	25,000 24,767
Garland Electric Utility System Revenue, OID, Refunding, Callable 07/31/23 at 100, 2.250%, 3/1/24	5,000	4,948		Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.000%, 2/15/35	2,000,000 2,023,275
Harris County Improvement District No 18 GO, OID, Refunding, Callable 07/31/23 at 100, 3.000%, 9/1/25, (AGM Insured)	10,000	9,950		San Antonio Water System Revenue, Series A, Junior Series, Refunding, 2.000%, 5/15/25	40,000 38,801
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	79,538		Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.000%, 9/1/35, (AGM Insured)	205,000 219,649
Houston Housing Finance Corp. Revenue, Callable 10/01/24 at 100, 4.000%, 10/1/25, (FHA HUD SECT 8 Insured) ^(a)	500,000	501,786			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Texas — (Continued)				Wisconsin — 1.9%		
Sugar Land Waterworks & Sewer System Revenue, Callable 07/31/23 at 100, 3.000%, 8/15/24	\$ 45,000	\$ 44,685		Central Brown County Water Authority Revenue, Series A, Refunding, 5.000%, 11/1/24	\$ 10,000	\$ 10,219
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.000%, 12/15/27	500,000	<u>512,689</u>		Kenosha County GO, Series C, 2.000%, 8/1/25	95,000	91,222
		<u>11,452,362</u>		Milwaukee GO, Series N-4, Refunding, 5.000%, 4/1/28	390,000	419,180
Vermont — 0.3%				Milwaukee Sewerage System Revenue, Series S5, Refunding, Callable 07/31/23 at 100, 4.000%, 6/1/29	330,000	330,165
University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.000%, 10/1/43	470,000	<u>490,548</u>		Oak Creek Revenue, Series B, Callable 07/31/23 at 100, 2.000%, 4/1/24	50,000	48,886
Virginia — 0.0%				Public Finance Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.000%, 6/1/31	1,000,000	1,018,278
Virginia Resources Authority Revenue, AMT, Prerefunded, 5.000%, 11/1/23	15,000	<u>15,086</u>		Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.000%, 4/1/48, (MORAL OBLG Insured)	650,000	665,996
Washington — 2.5%				Wisconsin Housing & Economic Development Authority Housing Revenue, Series A, 3.600%, 11/1/26, (HUD SECT 8 Insured)	265,000	<u>266,316</u>
King County Sewer Revenue, Callable 07/01/24 at 100, 5.000%, 1/1/47, (AGM Insured)	2,250,000	2,273,239			<u>2,850,262</u>	
State of Washington GO, Series A-1, Callable 08/01/25 at 100, 5.000%, 8/1/39	100,000	102,811		Wyoming — 2.7%		
State of Washington GO, Series C, Callable 02/01/30 at 100, 5.000%, 2/1/44	100,000	108,328		Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.000%, 6/1/28	1,300,000	1,260,558
Tacoma Electric System Revenue, Series A, Refunding, Callable 07/21/23 at 100, 4.000%, 1/1/42	1,000,000	976,437				
Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.000%, 8/15/35	210,000	<u>212,566</u>				
		<u>3,673,381</u>				

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

	Principal Amount	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Wyoming — (Continued)			Financials — (Continued)		
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.050%, 12/1/28	\$ 1,430,000	\$ 1,386,054	Jefferies Financial Group, Inc., 4.85%, 1/15/27	\$ 250,000	\$ 245,024
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.100%, 6/1/29	1,495,000	<u>1,452,138</u>	JPMorgan Chase & Co., 0.653%, 9/16/24	200,000	197,677
		<u>4,098,750</u>	Kilroy Realty LP, REIT, 2.50%, 11/15/32	150,000	104,044
TOTAL MUNICIPAL BONDS (Cost \$103,137,586)		<u>102,653,058</u>	Morgan Stanley, 0.791%, 1/22/25	200,000	193,846
	Par Value		Morgan Stanley, 4.35%, 9/8/26 . .	200,000	193,218
			Synchrony Financial, 2.875%, 10/28/31	1,250,000	908,714
			Wells Fargo Bank, 6.50%, 12/1/28	425,000	440,959
			Zions Bancorp, 3.25%, 10/29/29 .	1,865,000	<u>1,369,869</u>
					<u>5,778,293</u>
CORPORATE BONDS — 12.9%			Industrials — 1.5%		
Communications — 0.9%			Boeing Co. (The), 1.433%, 2/4/24	1,250,000	1,216,952
Paramount Global, 4.95%, 1/15/31	1,000,000	901,225	Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,000,000	<u>980,728</u>
Verizon Communications, Inc., 6.421%, 5/15/25 ^(a)	500,000	<u>504,297</u>			<u>2,197,680</u>
		<u>1,405,522</u>	Materials — 1.0%		
Consumer Discretionary — 0.8%			Huntsman International, LLC, 4.50%, 5/1/29	1,050,000	960,501
Hyatt Hotels Corp., 1.80%, 10/1/24	750,000	714,064	LyondellBasell Industries NV, 5.75%, 4/15/24	500,000	<u>499,589</u>
Mohawk Industries, Inc., 3.625%, 5/15/30	550,000	<u>496,728</u>			<u>1,460,090</u>
		<u>1,210,792</u>	Technology — 1.2%		
Energy — 2.1%			Leidos, Inc., 7.125%, 7/1/32	1,750,000	<u>1,850,258</u>
Continental Resources, Inc., 3.80%, 6/1/24	500,000	490,052	Utilities — 1.6%		
Enbridge Energy LP, 7.125%, 10/1/28	1,000,000	1,042,222	NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33	1,250,000	1,230,827
Marathon Oil Corp., 6.80%, 3/15/32	1,000,000	1,034,729	Southwest Gas Corp., 5.80%, 12/1/27	900,000	909,405
Tosco Corp., 7.80%, 1/1/27	500,000	<u>539,150</u>	Southwest Gas Corp., 2.20%, 6/15/30	250,000	<u>203,443</u>
		<u>3,106,153</u>			<u>2,343,675</u>
Financials — 3.8%			TOTAL CORPORATE BONDS (Cost \$19,415,583)		<u>19,352,463</u>
Air Lease Corp., 3.25%, 3/1/25 . .	500,000	476,269			
Bank of New York Mellon Corp. (The), 4.543%, 2/1/29	500,000	486,826			
Discover Financial Services, 3.95%, 11/6/24	1,000,000	964,084			
Goldman Sachs Group, Inc. (The), 0.657%, 9/10/24	200,000	197,763			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Concluded) June 30, 2023 (Unaudited)

	Par Value/ Shares	Value		Number of Shares	Value
PREFERRED — 10.7%			SHORT-TERM INVESTMENT — 2.9%		
Consumer Discretionary — 0.7%			Dreyfus Government Cash		
General Motors Financial Co., Inc., 5.75%, 9/30/27	\$ 1,175,000	\$ 959,094	Management Fund, Institutional Shares, 5.000% ^(b)		
Financials — 10.0%			4,390,274 \$ 4,390,274		
Bank of America Corp., 6.25%, 9/5/24	1,550,000	1,534,500	TOTAL SHORT-TERM INVESTMENT (Cost \$4,390,274)		
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	450,000	438,187	<u>4,390,274</u>		
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	1,410,000	1,249,965	TOTAL INVESTMENTS - 99.1% (Cost \$148,617,913)		
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	500,000	443,750	148,242,094		
Citigroup, Inc., 9.551%, 8/15/23 ^(a)	300,000	301,800	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		
Citigroup, Inc., 6.25%, 8/15/26	1,600,000	1,578,448	<u>1,376,692</u>		
JPMorgan Chase & Co., 6.75%, 2/1/24	1,475,000	1,479,757	NET ASSETS - 100.0%		
JPMorgan Chase & Co., 6.10%, 10/1/24	300,000	299,498	<u>\$ 149,618,786</u>		
M&T Bank Corp., 6.45%, 2/15/24	950,000	886,944	(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2023.		
Morgan Stanley, 6.875%, 1/15/24	64,395	1,630,481	(b) Rate disclosed is the 7-day yield at June 30, 2023.		
Northern Trust Corp., 4.60%, 10/1/26	2,080,000	1,840,840	AGM	Assured Guaranty Municipal Corp.	
State Street Corp., 5.625%, 12/15/23	1,250,000	1,167,780	AMT	Alternative Minimum Tax	
State Street Corp., 5.90%, 3/15/24	60,000	1,526,400	BAM	Build America Mutual	
State Street Corp., 5.35%, 3/15/26	25,000	574,000	COLL	Collateral	
		<u>14,952,350</u>	FHA 542c	Federal Housing Administration Section 542c	
TOTAL PREFERRED (Cost \$15,710,584)		<u>15,911,444</u>	FHLMC	Federal Home Loan Mortgage Corp.	
	Par Value		FNMA	Federal National Mortgage Association	
U.S. TREASURY OBLIGATIONS — 4.0%			GNMA	Government National Mortgage Association	
United States Treasury Bonds, 3.375%, 8/15/42	450,000	407,997	GO	General Obligation	
1.375%, 8/15/50	450,000	261,097	HUD SECT 8	Housing and Urban Development Section 8	
United States Treasury Notes, 5.418%, 4/30/25 ^(a)	2,150,000	2,151,672	LLC	Limited Liability Company	
4.00%, 2/29/28	2,500,000	2,481,152	LP	Limited Partnership	
3.50%, 2/15/33	650,000	632,937	MORAL OBLG	Moral Obligation	
U.S. TREASURY OBLIGATIONS (Cost \$5,963,886)		<u>5,934,855</u>	OID	Original Issue Discount	
			REIT	Real Estate Investment Trust	
			REMIC FHA 542c	Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c	
			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	

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS FUNDS

Notes to the Quarterly Portfolio of Investments June 30, 2023 (Unaudited)

A. Portfolio Valuation:

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”) 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 a remaining maturity 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.

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

AMBRUS FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) June 30, 2023 (Unaudited)

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 June 30, 2023, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 06/30/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Ambrus Core Bond Fund				
Assets				
Corporate Bonds	\$ 62,747,800	\$ —	\$ 62,747,800	\$ —
U.S. Treasury Obligations	46,987,742	—	46,987,742	—
Preferreds				
Consumer Discretionary	1,265,188	—	1,265,188	—
Financials	11,195,404	2,474,281	8,721,123	—
Municipal Bonds	1,232,269	—	1,232,269	—
Short-Term Investment	8,743,428	8,743,428	—	—
Total Assets	<u>\$132,171,831</u>	<u>\$11,217,709</u>	<u>\$120,954,122</u>	<u>\$ —</u>
Ambrus Tax-Conscious California Bond Fund				
Assets				
Municipal Bonds	\$ 87,894,029	\$ —	\$ 87,894,029	\$ —
Preferreds				
Consumer Discretionary	714,219	—	714,219	—
Financials	10,401,062	2,655,261	7,745,801	—
U.S. Treasury Obligations	6,209,377	—	6,209,377	—
Corporate Bonds	6,092,768	—	6,092,768	—
Short-Term Investment	9,201,287	9,201,287	—	—
Total Assets	<u>\$120,512,742</u>	<u>\$11,856,548</u>	<u>\$108,656,194</u>	<u>\$ —</u>
Ambrus Tax-Conscious National Bond Fund				
Assets				
Municipal Bonds	\$102,653,058	\$ —	\$102,653,058	\$ —
Corporate Bonds	19,352,463	—	19,352,463	—
Preferreds				
Consumer Discretionary	959,094	—	959,094	—
Financials	14,952,350	3,730,881	11,221,469	—
U.S. Treasury Obligations	5,934,855	—	5,934,855	—
Short-Term Investment	4,390,274	4,390,274	—	—
Total Assets	<u>\$148,242,094</u>	<u>\$ 8,121,155</u>	<u>\$140,120,939</u>	<u>\$ —</u>

AMBRUS FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded)

June 30, 2023

(Unaudited)

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 period ended June 30, 2023, there were no transfers in or out of Level 3.

For more information with regard to significant accounting policies, see the most recent semi-annual or annual report filed with the Securities and Exchange Commission.