AMBRUS FUNDS

Ambrus Core Bond Fund

Ambrus Tax-Conscious California Bond Fund

Ambrus Tax-Conscious National Bond Fund

of

FundVantage Trust

Institutional Class

ANNUAL REPORT

September 30, 2023

AMBRUS CORE BOND FUND

Annual Investment Adviser's Report
September 30, 2023
(Unaudited)

Dear Shareholder:

Market Review

U.S. Economy & Fixed Income Market

Ending almost forty years of a secular bull market in bonds, interest rates continued their upward trajectory over the last twelve months, as the short-term Federal Funds rate rose from 3.25% to 5.50% and the benchmark 10-year U.S. treasury yield rose from 3.83% to 4.57%. However, unlike the prior year's period of rising interest rates, inflation continued to moderate over the trailing year, as the Consumer Price Index decreased from 8.2% year-over-year ("y/y") to 3.7% y/y and the Personal Consumption Expenditure Index decreased from 6.6% y/y to 3.4% y/y. Rather than the bond selloff being driven by rising inflation as with previous years, the increase in real interest rates (as measured by treasury inflation-protected securities (TIPS)) drove almost all of the increase in treasury yields over the last twelve months. While 10-year breakeven rates rose modestly from 2.15% to 2.34%, 10-year real yields rose from 1.67% to 2.23%. The rise in real yields was primarily driven by ongoing strength in the U.S. economy.

Despite repeated predictions of an imminent recession, U.S. economic growth continued across almost all fronts, with year-over-year GDP growth increasing from a low of 0.7% y/y in December 2022 to 2.9% y/y by the end of September 2023. Most leading measures of economic activity repeatedly exceeded expectations throughout the year. Initial jobless claims averaged 223,500, essentially on par with the pre-COVID 2019 economy. The unemployment rate rose to just 3.8%, near the lowest levels since the 1960s. Year-over-year growth in inflation-adjusted average hourly earnings increased from -2.9% y/y to +0.5% y/y, and the labor force participation rate rose from 62.3% to 62.8%. The month-over-month increase in retail sales rose to 0.7% at the end of the quarter, above the ten-year pre-COVID average of 0.3%. The overall ongoing economic strength led to a rally in risk assets, with investment-grade credit spreads tightening from +188 basis points ("bps") to +151 bps, high yield credit spreads tightening from +539 bps to +433 bps, and equities (as measured by the S&P 500) returning 21.6%.

However, despite the strength of the consumer and the overall rally in risk assets, the rise in yields caused intermittent shocks throughout the trailing twelve months. The decline in prices was most pronounced for markets with significant duration, including long bonds and real estate. Illustrating an extreme example, the price of 30-year zero coupon U.S. treasuries have declined by over 60% since their peak in 2020, a selloff greater in magnitude than the S&P 500 during the Global Financial Crisis.

The rise in yields rippled throughout the real estate market, as residential 30-year average fixed rate mortgage rates rose from 7.1% to 7.7%. In response, existing home sales plummeted to the lowest levels in over a decade. Despite the increase in mortgage rates and decline in sales, overall home prices remained buoyed by a lack of available inventory, with the existing home sales inventory nearing the lowest levels on record. In the residential mortgage-backed security (MBS) market, the decline in mortgage prepayments caused the duration of the Bloomberg MBS Index to increase more than five fold, from a low of 1.24 in 2020 to 6.36 in September 2023. Agency MBS spreads widened from a one-year low of 36 bps in January 2023 to 66 bps at the end of the quarter.

The rise in yields most significantly impacted the commercial real estate (CRE) sector, especially the office CRE market. Within the public market, the compensation that investors demanded to own commercial mortgage-backed securities (CMBS) soared, as the spread on the Bloomberg BBB-Rated Non-Agency CMBS index rose from 548 bps to 1,068 bps and the yield to worst rose from 9.8% to 16.1%. Stress in the private markets was more pronounced, as a handful of large office and hospitality properties in major metropolitan areas sold for prices less than when they were purchased over a decade ago.

The combination of declining prices of duration-sensitive bonds and concerns over commercial real estate exposure came to a head in the March 2023 regional banking crisis. Silicon Valley Bank (SVB), despite its conservative lending and low credit losses, succumbed to a historic bank run on March 10th following a failed liquidity-raising attempt, marking it the second largest U.S. bank failure in history. Primarily serving the tech sector, SVB managed over $100 billion in deposits, which it invested heavily in U.S. treasuries and mortgage-backed securities. However, rising interest rates led to significant mark-to-market losses, nearly depleting its $16.2 billion in equity. As venture capital funding dwindled and startups' cash burn rates surged, deposits decreased, exacerbated by higher yields from money market funds and Federal Reserve rate hikes. With a concentrated depositor base and over 85% of deposits uninsured, SVB's capital struggles triggered a bank run, resulting in $42 billion in withdrawals, the largest in history.

Simultaneously, First Republic Bank's conservative underwriting was overshadowed by a slow collapse, driven by unrealized mark-to-market losses and liquidity issues. Despite a cumulative net loan loss ratio of less than 0.1% on over $240 billion in loans, rising interest rates impacted its securities portfolio, shaking depositor and investor confidence. Efforts to stabilize the bank, including

$30 billion in deposits from major U.S. banks and extensive borrowing from various Federal Reserve facilities, were insufficient. Hindered by a large portion of its liquid assets that did not qualify for the Fed's emergency liquidity facility and facing potential collateral eligibility downgrades, First Republic's liquidity options dwindled, leading to the FDIC's eventual takeover. This financial turmoil further impacted regional banks, especially those with large unrealized losses in their securities portfolios and outsized exposure to commercial real estate lending.

Outlook and Strategy

Turmoil in the bond markets has begun to present compelling opportunities for long-term investors focused on quality debt securities. For the first time in many years, investor compensation for owning fixed income assets has steadily begun to rise. Yields across most fixed income asset classes, including inflation-protected yields, have increased dramatically over the last 12 months, with many yields touching levels not seen since the Great Financial Crisis.

Corporate interest coverage ratios remain near all-time highs, yet investment-grade U.S. corporate bonds now yield over 6.0%. High-yield bonds now present equity-like returns, yielding near 8.9% at quarter-end. Although corporate bond yields have increased, credit spreads have tightened into quarter-end, despite a backdrop of slowing economic growth and rising risk within the real estate and banking sectors. As a result, we prudently reduced allocation to corporate credit following the tightening of spreads, and await a more favorable entry point to re-increase credit exposure. Over the last year, we have maintained an overall underweight to duration within the Ambrus Core Bond Fund (the "Fund"). However, given the recent increase in yields, steepening of the yield curve, and decline in economic growth, we have increased the overall fund duration to become neutral versus the index. In particular, we recently increased the duration of treasury holdings to be slightly overweight versus the index, yet we seek to reduce volatility and downside risk within the fund by maintaining an underweight to duration within corporate bonds.

We currently have a significant allocation to U.S. treasury bonds, providing principal preservation along with future optionality to provide liquidity into liquidity-starved markets. We also continue to maintain our position in floating rate U.S. treasury and corporate bonds, in anticipation of the Federal Reserve keeping short-term interest rates higher for longer. Within corporate bonds, we favor issuers with both strong, countercyclical cash flows as well as real assets on the balance sheet to lend against.

We have recently found attractive double-digit yield opportunities in high-quality bank preferreds and other bank capital securities, and have ample liquidity available to capitalize on any future stress in the asset class. The widening of agency MBS spreads and rise of TIPS yields has also begun to present compelling opportunities within each asset class. As of quarter-end, we have not found taxable municipal bonds to offer compelling relative value to corporate bonds, but continue to monitor across asset classes for relative value opportunities.

Overall, we remain conservatively positioned and patiently wait for potential opportunities to invest in high quality issuers against a backdrop of both higher yields and higher spreads.

Fund Performance

The Fund commenced operations on September 6, 2022. Since inception, the Fund returned 0.78%, while the Bloomberg U.S. Intermediate Government/Credit Bond Index (the "Index") returned -0.06% (on an annualized basis). Over the trailing one-year time period, the Fund returned 3.29%, while the Index returned 2.20%. On a year-to-date basis, the Fund returned 1.38%, while the Index returned 0.65%.

Over the trailing twelve months, outperformance was driven primarily by an overweight to U.S. investment grade corporate bonds and bank preferred stocks, as investment grade bond spreads compressed from 182 bps to 151 bps. Over the time period, the overweight to corporate bonds was approximately 10% versus the index, and the overweight to preferreds was approximately 8%. In addition to being overweight the asset class, superior security selection also drove outperformance, as the corporate bond holdings within the Fund outperformed corporate bond holdings within the Index by approximately 0.9%. In particular, asset allocation and security selection within the financials sector contributed to outperformance, as the fund opportunistically purchased the debt of high quality banks trading at distressed levels following the March 2023 regional banking crisis. Outperformance was also driven by an underweight to duration versus the index as interest rates increased across the curve, with 1-year treasury yields increasing by 147 bps, 5-year yields increasing by 52 bps, 10-year yields increasing by 74 bps, and 30-year yields increasing by 92 bps. Negative performance attribution was primarily driven by exposure to Silicon Valley Bank in March 2023. The Fund had a position weight of approximately 46 bps to Silicon Valley Bank, which was significantly impaired during the regional banking crisis when the issuer was acquired by the Federal Deposit Insurance Corporation (FDIC). Negative performance attribution was also driven by an overweight to the long end of the treasury curve, as 20- and 30-year yields increased by approximately 30 basis points more than 3- and 5-year yields.

Fund Details

Investment Style

Aggregate Short/Intermediate-Term Bond.

Investment Objectives

The Ambrus Core Bond Fund seeks to maximize total return and current income, consistent with preservation of capital and prudent investment management. The Fund's benchmark is the Bloomberg U.S. Intermediate Government/Credit Bond Index.

Strategy Overview

The Fund seeks the most attractive risk-adjusted returns from all fixed income asset types, with an emphasis on U.S. government and corporate bonds. The Fund primarily invests in government-related bonds, corporate bonds, taxable municipal bonds, preferred stocks, and other fixed income securities on a relative value basis. The Fund will primarily invest in securities rated investment grade or higher. The Fund may invest up to 25% of its holdings in below investment grade or nonrated securities. The Fund seeks to purchase investments that are undervalued or offer attractive yield relative to their credit characteristics.

Investment Management

Whittier Advisors, LLC serves as the Fund's investment adviser. Mason Carpenter, CFA, and Travis Moore, CFA, have served as portfolio managers for the Fund since its inception in 2022. The Fund is distributed by Foreside Funds Distributors, LLC.

Portfolio Characteristics

Portfolio characteristics are as of September 30, 2023. Portfolio characteristics and asset allocation data source is from Bloomberg and is unaudited. Portfolio holdings are subject to change at any time. Values may not foot due to rounding. Weightings may differ slightly versus portfolio holdings report due to Bloomberg BVAL pricing methodology versus IDC pricing methodology. Weighted average values are calculated using the market value of the bond including accrued interest.

Duration, Yield, Maturity, Coupon

The following table presents a summary of average duration, yield, maturity, and coupon characteristics of the Fund:

Characteristics		
	Portfolio	**Benchmark**
Modified Duration	3.85 years	3.73 years
Option-Adjusted Duration	3.63 years	3.7 years
Yield to Worst	5.84%	5.24%
Average Effective Maturity	4.77 years	4.18 years
Average Coupon	4.19%	2.7%

Duration measures the sensitivity of bond (and bond mutual fund) prices to interest rate movements, and considers a bond's dollar price, coupon rate, maturity, call structure, and more. Yield to Worst (YTW), also known as Effective Yield, refers to the lowest

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potential yield that can be received on a bond without the issuer defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments. Effective Maturity is a measure of maturity which considers the possibility of bonds being called prior to maturity and refers to the most likely date that the final principal value will be received. Average coupon refers to the weighted average coupon rate of the underlying bonds in the fund.

Credit Quality Distribution

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

Credit Quality Distribution

	Portfolio	Benchmark
Cash	7.7%	0.0%
AAA	40.8%	67.6%
AA	5.1%	5.5%
A	11.7%	14.1%
BBB	33.9%	12.8%
BB	0.8%	0.0%
	100.0%	**100.0%**

Credit quality is calculated using the highest rating assigned by nationally recognized statistical rating organizations ("NRSRO") Moody's, S&P, or Fitch. The Not Rated category consists of securities that have not been rated by an NRSRO. If ratings agencies assign different ratings to the same security, the Adviser will use the highest rating as the credit rating for that security. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. Cash and cash equivalents (such as money market funds) as well as bonds pre-refunded with AAA-rated collateral are categorized as AAA.

Effective Maturity Distribution

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

Effective Maturity Distribution

	Portfolio	Benchmark
0 - 1 yr	17.5%	1.0%
1 - 3 yrs	31.7%	39.5%
3 - 5 yrs	15.9%	27.5%
5 - 7 yrs	11.1%	16.6%
7 - 10 yrs	16.1%	15.4%
+ 10 yrs	7.7%	0.0%
	100.0%	**100.0%**

Effective Maturity is a measure of maturity which considers the possibility of bonds being called prior to maturity and refers to the most likely date that the final principal value will be received.

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Asset Allocation:

The following table presents a summary of the asset allocation of the Fund:

	Allocation	
	Portfolio	Benchmark
Cash & Money Markets	**7.7%**	**0.0%**
Government Bonds	**40.8%**	**67.8%**
U.S. Treasuries	40.8%	62.0%
U.S. Agencies	0.0%	1.9%
Int'l Govt Debt	0.0%	3.9%
Corporate Bonds	**42.5%**	**32.0%**
Communications	2.6%	1.9%
Consumer Discretionary	1.3%	2.3%
Consumer Staples	2.2%	1.6%
Energy	2.6%	1.9%
Financials	14.9%	11.9%
Health Care	2.1%	2.3%
Industrials	6.4%	2.2%
Information Technology	3.6%	2.2%
Materials	2.2%	0.7%
Real Estate	2.0%	1.4%
Utilities	2.6%	2.0%
Others	0.0%	1.6%
Taxable Municipal Bonds	**0.8%**	**0.2%**
Preferreds	8.2%	0.0%
	100.0%	**100.0%**

Asset categorization and sector allocation refers to Bloomberg Industry Classification System ("BICS") and Global Industry Classification System ("GICS").

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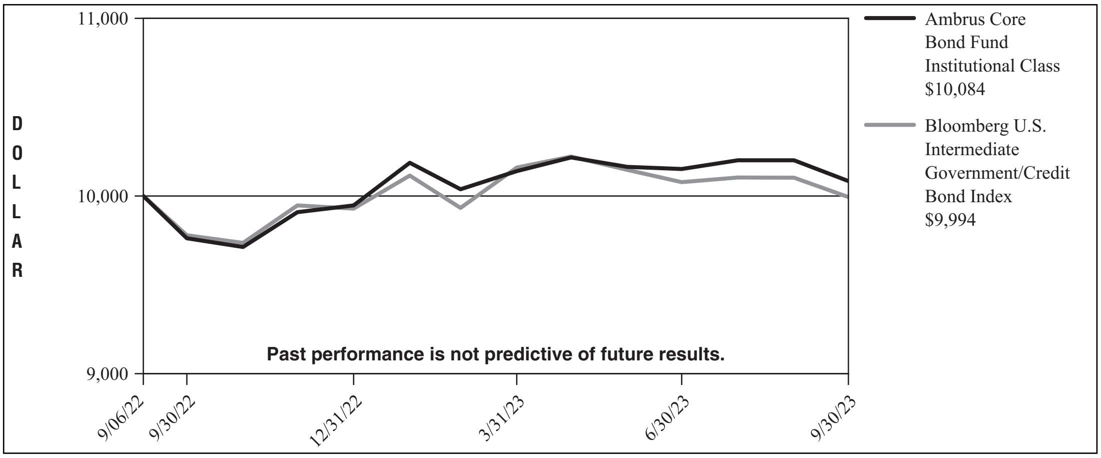
Performance Data
September 30, 2023
(Unaudited)

Comparison of Change in Value of $10,000 (investment minimum) Investment in Ambrus Core Bond Fund Institutional Class vs. Bloomberg U.S. Intermediate Government/Credit Bond Index



Average Annual Total Returns for the Periods Ended September 30, 2023		
	1 Year	**Since Inception**
Institutional Class	3.29%	0.78%*
Bloomberg U.S. Intermediate Government/Credit Bond Index	2.20%	-0.06%**

* 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 graph and table do 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 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"). 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%. 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 U.S. Intermediate Government/Credit Bond Index. The Bloomberg U.S. Intermediate Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized *components of the U.S. 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.

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September 30, 2023
(Unaudited)

Dear Shareholder:

Market Review

U.S. Economy & Fixed Income Market

Ending almost forty years of a secular bull market in bonds, interest rates continued their upward trajectory over the last twelve months, as the short-term Federal Funds rate rose from 3.25% to 5.50% and the benchmark 10-year U.S. treasury yield rose from 3.83% to 4.57%. However, unlike the prior year's period of rising interest rates, inflation continued to moderate over the trailing year, as the Consumer Price Index decreased from 8.2% year-over-year (y/y) to 3.7% y/y and the Personal Consumption Expenditure Index decreased from 6.6% y/y to 3.4% y/y. Rather than the bond selloff being driven by rising inflation as with previous years, the increase in real interest rates (as measured by treasury inflation-protected securities (TIPS)) drove almost all of the increase in treasury yields over the last twelve months. While 10-year breakeven rates rose modestly from 2.15% to 2.34%, 10-year real yields rose from 1.67% to 2.23%. The rise in real yields was primarily driven by ongoing strength in the U.S. economy.

Despite repeated predictions of an imminent recession, U.S. economic growth continued across almost all fronts, with year-over-year GDP growth increasing from a low of 0.7% y/y in December 2022 to 2.9% y/y by the end of September 2023. Most leading measures of economic activity repeatedly exceeded expectations throughout the year. Initial jobless claims averaged 223,500, essentially on par with the pre-COVID 2019 economy. The unemployment rate rose to just 3.8%, near the lowest levels since the 1960s. Year-over-year growth in inflation-adjusted average hourly earnings increased from -2.9% y/y to +0.5% y/y, and the labor force participation rate rose from 62.3% to 62.8%. The month-over-month increase in retail sales rose to 0.7% at the end of the quarter, above the ten-year pre-COVID average of 0.3%. The overall ongoing economic strength led to a rally in risk assets, with investment-grade credit spreads tightening from +188 basis points (bps) to +151 bps, high yield credit spreads tightening from +539 bps to +433 bps, and equities (as measured by the S&P 500) returning 21.6%.

However, despite the strength of the consumer and the overall rally in risk assets, the rise in yields caused intermittent shocks throughout the trailing twelve months. The decline in prices was most pronounced for markets with significant duration, including long bonds and real estate. Illustrating an extreme example, the price of 30-year zero coupon U.S. treasuries have declined by over 60% since their peak in 2020, a selloff greater in magnitude than the S&P 500 during the Global Financial Crisis.

The rise in yields rippled throughout the real estate market, as residential 30-year average fixed rate mortgage rates rose from 7.1% to 7.7%. In response, existing home sales plummeted to the lowest levels in over a decade. Despite the increase in mortgage rates and decline in sales, overall home prices remained buoyed by a lack of available inventory, with the existing home sales inventory nearing the lowest levels on record. In the residential mortgage-backed security (MBS) market, the decline in mortgage prepayments caused the duration of the Bloomberg MBS Index to increase more than five fold, from a low of 1.24 in 2020 to 6.36 in September 2023. Agency MBS spreads widened from a one-year low of 36 bps in January 2023 to 66 bps at the end of the quarter.

The rise in yields most significantly impacted the commercial real estate (CRE) sector, especially the office CRE market. Within the public market, the compensation that investors demanded to own commercial mortgage-backed securities (CMBS) soared, as the spread on the Bloomberg BBB-Rated Non-Agency CMBS index rose from 548 bps to 1,068 bps and the yield to worst rose from 9.8% to 16.1%. Stress in the private markets was more pronounced, as a handful of large office and hospitality properties in major metropolitan areas sold for prices less than when they were purchased over a decade ago.

The combination of declining prices of duration-sensitive bonds and concerns over commercial real estate exposure came to a head in the March 2023 regional banking crisis. Silicon Valley Bank (SVB), despite its conservative lending and low credit losses, succumbed to a historic bank run on March 10th following a failed liquidity-raising attempt, marking it the second largest U.S. bank failure in history. Primarily serving the tech sector, SVB managed over $100 billion in deposits, which it invested heavily in U.S. treasuries and mortgage-backed securities. However, rising interest rates led to significant mark-to-market losses, nearly depleting its $16.2 billion in equity. As venture capital funding dwindled and startups' cash burn rates surged, deposits decreased, exacerbated by higher yields from money market funds and Federal Reserve rate hikes. With a concentrated depositor base and over 85% of deposits uninsured, SVB's capital struggles triggered a bank run, resulting in $42 billion in withdrawals, the largest in history.

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September 30, 2023
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Simultaneously, First Republic Bank's conservative underwriting was overshadowed by a slow collapse, driven by unrealized mark-to-market losses and liquidity issues. Despite a cumulative net loan loss ratio of less than 0.1% on over $240 billion in loans, rising interest rates impacted its securities portfolio, shaking depositor and investor confidence. Efforts to stabilize the bank, including $30 billion in deposits from major U.S. banks and extensive borrowing from various Federal Reserve facilities, were insufficient. Hindered by a large portion of its liquid assets that did not qualify for the Fed's emergency liquidity facility and facing potential collateral eligibility downgrades, First Republic's liquidity options dwindled, leading to the FDIC's eventual takeover. This financial turmoil further impacted regional banks, especially those with large unrealized losses in their securities portfolios and outsized exposure to commercial real estate lending.

Outlook and Strategy

Turmoil in the bond markets has begun to present compelling opportunities for long-term investors focused on quality debt securities. For the first time in many years, investor compensation for owning fixed income assets has steadily begun to rise. Yields across most fixed income asset classes, including inflation-protected yields, have increased dramatically over the last 12 months, with many yields touching levels not seen since the Great Financial Crisis.

Municipal bond yields have been no exception. Since inception of the Ambrus Tax-Conscious California Bond Fund (the "Fund"), yields across the municipal curve (as indicated by the AAA municipal yield curve) have risen substantially. The 2-year yield rose 0.62% over the period, but not before touching a low of 2.1% in February, then rising over 1.5% to a high of 3.66% in September. 5-year, 10-year, and 30-year municipal yields saw similar volatility over the same period, each rising over the period, but increasing substantially into year-end from annual lows in the spring (5-year and 10-year yields increasing 1.4% off the lows, with the 30-year yield increasing 1.3%). As a ratio to US treasuries, municipal bond yields have widened significantly, as 7-year tax-exempt AA-rated general obligation municipal bond yields widened from a low of 63% of comparable maturity treasuries to over 85% of comparable maturity treasuries.

Corporate interest coverage ratios remain near all-time highs, yet investment-grade U.S. corporate bonds now yield over 6.0%. High-yield bonds now present equity-like returns, yielding nearly 9% at quarter-end. Although corporate bond yields have increased, credit spreads have tightened into quarter-end, despite a backdrop of slowing economic growth and rising risk within the real estate and banking sectors. As a result, we reduced allocation to corporate credit in the Fund following the tightening of spreads, and await a more favorable entry point to re-increase credit exposure.

Earlier in the year, the opposite was true. Following the volatility in the regional banking system, corporate bond spreads widened to more than +180 bps, reaching a yield advantage of over 80 bps relative to the taxable-equivalent yield (at the highest marginal federal tax rate of 40.8%) of comparable duration tax-exempt municipal bonds. As the credit markets recovered, corporate bond spreads narrowed, eventually reaching the tightest levels in over a year by the end of the quarter.

As a result of widening municipal bond spreads and tightening corporate bond spreads, the taxable-equivalent yield of municipal bonds is now over 60 bps higher than similar duration corporate bonds, with the taxable equivalent yield of the Bloomberg Municipal Bond Index reaching 6.6% as of quarter end. From the perspective of California taxpayers (at the highest marginal state tax rate of 12.3% and federal tax rate of 40.8%), the yield advantage is even more significant, with the taxable-equivalent yield of the Bloomberg California Municipal Bond Index reaching 8.70% at quarter end. As a result of this shifting valuation dynamic, we have recently increased the allocation to tax-exempt municipal bonds within the Fund.

Earlier in the year, we maintained an overall underweight to duration within the Fund. However, given the recent rise in yields, steepening of the yield curve, and decline in economic growth, we have steadily increased the overall fund duration by adding high quality municipal bonds to the portfolio, particularly at the longer end of the curve, while at the same time increasing the fund's overall cash position to take advantage of potentially further increased volatility going into calendar year end. We have also increased our exposure to short-term U.S. treasuries, to take advantage of elevated short-term and floating rate yields. Within corporate bonds, we continue to favor issuers with both strong, countercyclical cash flows as well as real assets on the balance sheet to potentially lend against.

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September 30, 2023
(Unaudited)

Fund Performance

The Fund commenced operations on October 3, 2022. Since inception, the Fund returned 1.90%, while the Bloomberg California Municipal Inter-Short (1-10 Year) Index (the "Index") returned 1.99%. On a year-to-date basis, the Fund returned 0.16%, while the Index returned -0.75%.

Since inception, underperformance was primarily driven by exposure to Silicon Valley Bank in March 2023. The Fund had a position weight of approximately 61 bps to Silicon Valley Bank, which was significantly adversely impacted during the regional banking crisis when the issuer was acquired by the Federal Deposit Insurance Corporation (FDIC). Underperformance was also driven by a cash drag relative to the index during the first few months of the Fund's operation, as ongoing cash contributions to the fund occurred during a time period of positive index performance (five-year California tax-exempt municipal bond yields rallied from 3.35% at the end of October 2022 to 2.04% by the beginning of January 2023). However, on a year-to-date basis, the Fund's strategic overweight to cash relative to the index has proven to be a positive contributor to performance as yields rose across asset classes during the last four months of the year. Negative performance attribution was also driven by an overweight to the long end of the curve, as 20- and 30-year yields increased by approximately 100 bps from 10/03/2022 to 09/30/2023.

On the other hand, year-to-date outperformance was driven primarily by an overweight to U.S. investment-grade corporate bonds and bank preferreds, as investment grade bond spreads compressed from a year-to-date wide of 182 bps to 151 bps. In particular, asset allocation and security selection within the financials sector contributed to outperformance, as the fund opportunistically purchased the debt of high quality banks trading at distressed levels following the March 2023 regional banking crisis. Year-to-date outperformance was also driven by an overall underweight to duration in the Fund relative to the index, as interest rates increased across the curve.

Fund Details

Investment Style

Short/Intermediate-Term California Municipal Bond

Investment Objectives

The Ambrus Tax-Conscious California Bond Fund seeks to maximize total return and current income net of federal and California state taxes, consistent with preservation of capital and prudent investment management. The Fund's benchmark is the Bloomberg California Municipal Inter-Short (1-10 Year) Bond Index.

Strategy Overview

The Fund seeks the most attractive risk-adjusted returns from all fixed income asset types on an after-tax basis. The Fund primarily invests in California municipal bonds; however, non-California municipal bonds, government-related bonds, taxable municipal bonds, corporate bonds, preferred stocks, and other fixed income securities may also be considered on an after-tax relative value basis. The Fund will primarily invest in securities rated investment grade or higher. At least 50% of the Fund's assets will be invested in municipal securities, issued by or on behalf of the State of California and its political subdivisions, financing authorities and their agencies, that carry interest payments that are exempt from federal and California state income taxes. The Fund may invest up to 25% of its holdings in below investment grade or nonrated securities. The Fund seeks to purchase investments that are undervalued or offer attractive after-tax yield relative to their credit characteristics.

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Whittier Advisors, LLC serves as the Fund's investment adviser. Mason Carpenter, CFA, and Travis Moore, CFA, have served as portfolio managers for the Fund since its inception in 2022. The Fund is distributed by Foreside Funds Distributors, LLC.

Portfolio Characteristics

Portfolio characteristics are as of September 30, 2023. Portfolio characteristics and asset allocation data source is from Bloomberg and is unaudited. Portfolio holdings are subject to change at any time. Values may not foot due to rounding. Weightings may differ slightly versus portfolio holdings report due to Bloomberg BVAL pricing methodology versus IDC pricing methodology. Weighted average values are calculated using the market value of the bond including accrued interest.

Duration, Yield, Maturity, Coupon

The following table presents a summary of average duration, yield, maturity, and coupon characteristics of the Fund:

Characteristics	Portfolio	Benchmark
Modified Duration	4.13 years	3.48 years
Option-Adjusted Duration	4.10 years	3.51 years
Yield to Worst	4.88%	3.63%
Average Effective Maturity	5.24 years	3.95 years
Average Coupon	4.65%	4.45%

Duration measures the sensitivity of bond (and bond mutual fund) prices to interest rate movements, and considers a bond's dollar price, coupon rate, maturity, call structure, and more. Yield to Worst (YTW), also known as Effective Yield, refers to the lowest potential yield that can be received on a bond without the issuer defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments. Effective Maturity is a measure of maturity which considers the possibility of bonds being called prior to maturity and refers to the most likely date that the final principal value will be received. Average coupon refers to the weighted average coupon rate of the underlying bonds in the fund.

Credit Quality Distribution

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

Credit Quality Distribution	Portfolio	Benchmark
Cash	4.1%	0.0%
AAA	12.1%	18.9%
AA	54.9%	67.0%
A	15.5%	11.7%
BBB	12.9%	2.4%
BB	0.5%	0.0%
	100.0%	**100.0%**

Credit quality is calculated using the rating assigned by a nationally recognized statistical rating organization ("NRSRO") such as Moody's, S&P, Fitch or DBRS. Credit quality distribution refers to the Bloomberg composite credit rating, which is a blend of a security's Moody's, S&P, Fitch, and DBRS ratings. The rating agencies are evenly weighted when calculating the composite. It is calculated by taking the average of the existing ratings, rounded down to the lower rating in the instance the composite is between two ratings. The Not Rated category consists of securities that have not been rated by a NRSRO. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade.

Effective Maturity Distribution

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

Effective Maturity Distribution

	Portfolio	Benchmark
0 - 1 yr	14.4%	6.1%
1 - 3 yrs	31.2%	38.1%
3 - 5 yrs	20.7%	24.0%
5 - 7 yrs	12.6%	16.7%
7 - 10 yrs	8.5%	15.1%
+ 10 yrs	12.6%	0.0%
	100.0%	**100.0%**

Effective Maturity is a measure of maturity which considers the possibility of bonds being called prior to maturity and refers to the most likely date that the final principal value will be received.

Annual Investment Adviser's Report (Concluded)
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Asset Allocation:

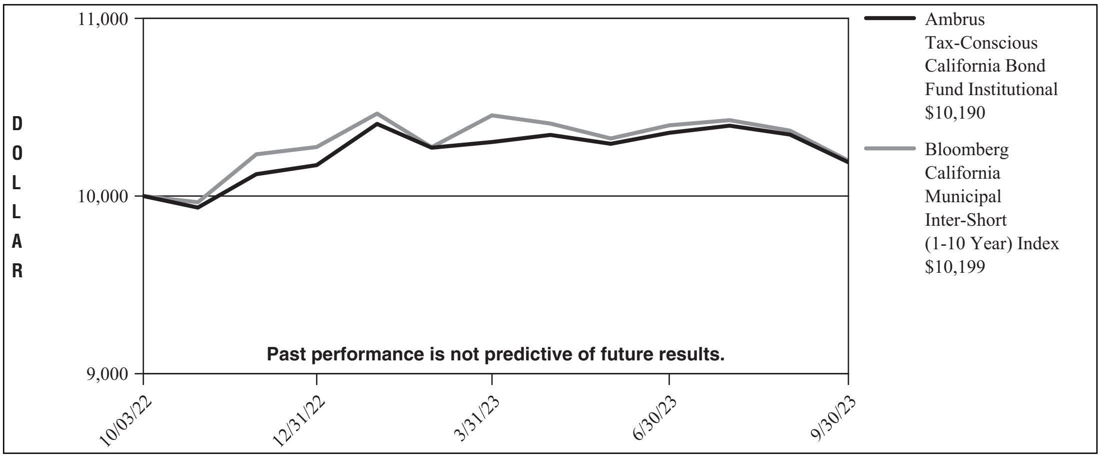
The following table presents a summary of the asset allocation of the Fund:

Allocation	Portfolio	Benchmark
Cash & Money Markets	**4.1%**	**0.0%**
Government Bonds	**5.8%**	**0.0%**
U.S. Treasuries	5.8%	0.0%
Corporate Bonds	**6.2%**	**0.0%**
Communications	0.0%	0.0%
Consumer Discretionary	0.5%	0.0%
Consumer Staples	0.0%	0.0%
Energy	0.3%	0.0%
Financials	3.3%	0.0%
Health Care	0.0%	0.0%
Industrials	0.7%	0.0%
Information Technology	0.7%	0.0%
Materials	0.7%	0.0%
Real Estate	0.0%	0.0%
Utilities	0.0%	0.0%
Others	**0.0%**	**0.0%**
Tax-Exempt Municipal Bonds	**72.2%**	**100.00%**
Pre-Refunded	2.8%	12.4%
Muni VRDNs	0.0%	0.0%
General Obligations	23.1%	36.7%
Education	4.8%	6.0%
Hospital/Assisted Living	5.4%	3.7%
Housing	0.8%	0.4%
Community Development	4.8%	1.0%
Industrial Development	3.5%	6.8%
Tobacco	0.0%	0.1%
Transportation	7.1%	7.0%
Water/Sewer/Electric	9.6%	14.6%
Other Tax/Lease	10.3%	11.3%
Taxable Municipal Bonds	**3.3%**	**0.0%**
Preferreds	**8.4%**	**0.0%**
	100.0%	**100.0%**

Asset categorization and sector allocation refers to Bloomberg Industry Classification System (″BICS″) and Global Industry Classification System (″GICS″).

Annual Report
Performance Data
September 30, 2023
(Unaudited)

Comparison of Change in Value of $10,000 (investment minimum) Investment in Ambrus Tax-Conscious California Bond Institutional Class vs. Bloomberg California Municipal Inter-Short (1-10 Year) Index



Total Returns for the Period Ended September 30, 2023

	Since Inception†
Institutional Class	1.90%*
Bloomberg California Municipal Inter-Short (1-10 Year) Index	1.99%**

† 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 graph and table do 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 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”). 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%. 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.

Annual Report
Performance Data (Concluded)
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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

Annual Investment Adviser's Report
September 30, 2023
(Unaudited)

Dear Shareholder:

Market Review

U.S. Economy & Fixed Income Market

Ending almost forty years of a secular bull market in bonds, interest rates continued their upward trajectory over the last twelve months, as the short-term Federal Funds rate rose from 3.25% to 5.50% and the benchmark 10-year U.S. treasury yield rose from 3.83% to 4.57%. However, unlike the prior year's period of rising interest rates, inflation continued to moderate over the trailing year, as the Consumer Price Index decreased from 8.2% year-over-year (y/y) to 3.7% y/y and the Personal Consumption Expenditure Index decreased from 6.6% y/y to 3.4% y/y. Rather than the bond selloff being driven by rising inflation as with previous years, the increase in real interest rates (as measured by treasury inflation-protected securities (TIPS)) drove almost all of the increase in treasury yields over the last twelve months. While 10-year breakeven rates rose modestly from 2.15% to 2.34%, 10-year real yields rose from 1.67% to 2.23%. The rise in real yields was primarily driven by ongoing strength in the U.S. economy.

Despite repeated predictions of an imminent recession, U.S. economic growth continued across almost all fronts, with year-over-year GDP growth increasing from a low of 0.7% y/y in December 2022 to 2.9% y/y by the end of September 2023. Most leading measures of economic activity repeatedly exceeded expectations throughout the year. Initial jobless claims averaged 223,500, essentially on par with the pre-COVID 2019 economy. The unemployment rate rose to just 3.8%, near the lowest levels since the 1960s. Year-over-year growth in inflation-adjusted average hourly earnings increased from -2.9% y/y to +0.5% y/y, and the labor force participation rate rose from 62.3% to 62.8%. The month-over-month increase in retail sales rose to 0.7% at the end of the quarter, above the ten-year pre-COVID average of 0.3%. The overall ongoing economic strength led to a rally in risk assets, with investment-grade credit spreads tightening from +188 basis points (bps) to +151 bps, high yield credit spreads tightening from +539 bps to +433 bps, and equities (as measured by the S&P 500) returning 21.6%.

However, despite the strength of the consumer and the overall rally in risk assets, the rise in yields caused intermittent shocks throughout the trailing twelve months. The decline in prices was most pronounced for markets with significant duration, including long bonds and real estate. Illustrating an extreme example, the price of 30-year zero coupon U.S. treasuries have declined by over 60% since their peak in 2020, a selloff greater in magnitude than the S&P 500 during the Global Financial Crisis.

The rise in yields rippled throughout the real estate market, as residential 30-year average fixed rate mortgage rates rose from 7.1% to 7.7%. In response, existing home sales plummeted to the lowest levels in over a decade. Despite the increase in mortgage rates and decline in sales, overall home prices remained buoyed by a lack of available inventory, with the existing home sales inventory nearing the lowest levels on record. In the residential mortgage-backed security (MBS) market, the decline in mortgage prepayments caused the duration of the Bloomberg MBS Index to increase more than five fold, from a low of 1.24 in 2020 to 6.36 in September 2023. Agency MBS spreads widened from a one-year low of 36 bps in January 2023 to 66 bps at the end of the quarter.

The rise in yields most significantly impacted the commercial real estate (CRE) sector, especially the office CRE market. Within the public market, the compensation that investors demanded to own commercial mortgage-backed securities (CMBS) soared, as the spread on the Bloomberg BBB-Rated Non-Agency CMBS index rose from 548 bps to 1,068 bps and the yield to worst rose from 9.8% to 16.1%. Stress in the private markets was more pronounced, as a handful of large office and hospitality properties in major metropolitan areas sold for prices less than when they were purchased over a decade ago.

The combination of declining prices of duration-sensitive bonds and concerns over commercial real estate exposure came to a head in the March 2023 regional banking crisis. Silicon Valley Bank (SVB), despite its conservative lending and low credit losses, succumbed to a historic bank run on March 10th following a failed liquidity-raising attempt, marking it the second largest U.S. bank failure in history. Primarily serving the tech sector, SVB managed over $100 billion in deposits, which it invested heavily in U.S. treasuries and mortgage-backed securities. However, rising interest rates led to significant mark-to-market losses, nearly depleting its $16.2 billion in equity. As venture capital funding dwindled and startups' cash burn rates surged, deposits decreased, exacerbated by higher yields from money market funds and Federal Reserve rate hikes. With a concentrated depositor base and over 85% of deposits uninsured, SVB's capital struggles triggered a bank run, resulting in $42 billion in withdrawals, the largest in history.

Annual Investment Adviser's Report (Continued)
September 30, 2023
(Unaudited)

Simultaneously, First Republic Bank's conservative underwriting was overshadowed by a slow collapse, driven by unrealized mark-to-market losses and liquidity issues. Despite a cumulative net loan loss ratio of less than 0.1% on over $240 billion in loans, rising interest rates impacted its securities portfolio, shaking depositor and investor confidence. Efforts to stabilize the bank, including $30 billion in deposits from major U.S. banks and extensive borrowing from various Federal Reserve facilities, were insufficient. Hindered by a large portion of its liquid assets that did not qualify for the Fed's emergency liquidity facility and facing potential collateral eligibility downgrades, First Republic's liquidity options dwindled, leading to the FDIC's eventual takeover. This financial turmoil further impacted regional banks, especially those with large unrealized losses in their securities portfolios and outsized exposure to commercial real estate lending.

Outlook and Strategy

Turmoil in the bond markets has begun to present compelling opportunities for long-term investors focused on quality debt securities. For the first time in many years, investor compensation for owning fixed income assets has steadily begun to rise. Yields across most fixed income asset classes, including inflation-protected yields, have increased dramatically over the last 12 months, with many yields touching levels not seen since the Great Financial Crisis.

Municipal bond yields have been no exception. Since inception of the Ambrus Tax-Conscious National Bond Fund (the "Fund"), yields across the municipal curve (as indicated by the AAA municipal yield curve) have risen substantially. The 2-year yield rose 0.62% over the period, but not before touching a low of 2.1% in February, then rising over 1.5% to a high of 3.66% in September. 5-year, 10-year, and 30-year municipal yields saw similar volatility over the same period, each rising over the period, but increasing substantially into year-end from annual lows in the spring (5-year and 10-year yields increasing 1.4% off the lows, with the 30-year yield increasing 1.3%). As a ratio to US treasuries, municipal bond yields have widened significantly, as 7-year tax-exempt AA-rated general obligation municipal bond yields widened from a low of 63% of comparable maturity treasuries to over 85% of comparable maturity treasuries.

Corporate interest coverage ratios remain near all-time highs, yet investment-grade U.S. corporate bonds now yield over 6.0%. High-yield bonds now present equity-like returns, yielding nearly 9% at quarter-end. Although corporate bond yields have increased, credit spreads have tightened into quarter-end, despite a backdrop of slowing economic growth and rising risk within the real estate and banking sectors. As a result, we reduced allocation to corporate credit in the Ambrus Tax-Conscious California Bond Fund (the "Fund") following the tightening of spreads, and await a more favorable entry point to re-increase credit exposure.

Earlier in the year, the opposite was true. Following the volatility in the regional banking system, corporate bond spreads widened to more than +180 bps, reaching a yield advantage of over 80 bps relative to the taxable-equivalent yield (at the highest marginal tax rate of 40.8%) of comparable duration tax-exempt municipal bonds. As the credit markets recovered, corporate bond spreads narrowed, eventually reaching the tightest levels in over a year by the end of the quarter.

As a result of widening municipal bond spreads and tightening corporate bond spreads, the taxable-equivalent yield of municipal bonds is now over 60 bps higher than similar duration corporate bonds, with the taxable equivalent yield of the Bloomberg Municipal Bond Index reaching 6.6% as of quarter end. As a result of this shifting valuation dynamic, we have recently increased the allocation to tax-exempt municipal bonds within the Fund. Within municipal bonds, we maintain underweight California, New York, New Jersey, and Illinois versus the index.

Over the last year, we have maintained an overall underweight to duration. However, given the recent increase in yields, steepening of the yield curve, decline in economic growth, and attractive valuation of longer-dated municipal bonds (especially longer-dated callable municipal bonds), we have increased duration exposure to become overweight versus the index.

Fund Performance

The Fund commenced operations on October 3, 2022. Since inception, the Fund returned 1.80%, while the Bloomberg Municipal Inter-Short (1-10 Year) Bond Index (the "Index") returned 1.98%. On a year-to-date basis, the Fund returned 0.00%, while the Index returned -0.69%.

Annual Investment Adviser's Report (Continued)
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Over the trailing twelve months, underperformance versus the benchmark was primarily driven by exposure to Silicon Valley Bank in March 2023. The Fund had a position weight of approximately 59 bps to Silicon Valley Bank, which was significantly impaired during the regional banking crisis when the issuer was acquired by the Federal Deposit Insurance Corporation (FDIC). Negative performance attribution was also driven by cash drag relative to the index during the first few months of the Fund's operation, as daily cash contributions to the fund occurred during a time period of positive index performance (five-year AA-rated general obligation municipal bond yields rallied from 3.47% at the end of October 2022 to 2.26% by the mid-January 2023). Negative attribution was also driven by an exposure to the long end of the treasury curve, as 20- and 30-year treasury yields increased by approximately 100 bps from 10/3/2022 to 9/30/2023.

On the other hand, year-to-date outperformance versus the index was driven primarily by an overweight to U.S. investment grade corporate bonds and bank preferred stocks, as investment grade bond spreads compressed from a year-to-date wide of 182 bps to 151 bps. In particular, asset allocation and security selection within the financials sector contributed to outperformance, as the fund opportunistically purchased the debt of high quality banks trading at distressed levels following the March 2023 regional banking crisis. Year-to-date outperformance was also driven by an overall underweight to duration in the Fund relative to the index, as interest rates increased across the curve.

Fund Details

Investment Style

Short/Intermediate-Term Municipal Bond

Investment Objectives

The Ambrus Tax-Conscious National Bond Fund seeks to maximize total return and current income net of federal taxes, consistent with preservation of capital and prudent investment management. The Fund's benchmark is the Bloomberg Municipal Inter-Short (1-10 Year) Bond Index.

Strategy Overview

The Fund seeks the most attractive risk-adjusted returns from all fixed income asset types on an after-tax basis by primarily investing in tax-exempt municipal bonds. The Fund may also invest in government-related bonds, taxable municipal bonds, corporate bonds, preferred stocks, and other fixed income securities on an after-tax relative value basis. The Fund will primarily invest in securities rated investment grade or higher. The Fund may invest up to 25% of its holdings in below investment grade or nonrated securities. The Fund seeks to purchase investments that are undervalued or offer attractive after-tax yield relative to their credit characteristics.

Investment Management

Whittier Advisors, LLC serves as the Fund's investment adviser. Mason Carpenter, CFA, and Travis Moore, CFA, have served as portfolio managers for the Fund since its inception in 2022. The Fund is distributed by Foreside Funds Distributors, LLC.

Portfolio Characteristics

Portfolio characteristics are as of September 30, 2023. Portfolio characteristics and asset allocation data source is from Bloomberg and is unaudited. Portfolio holdings are subject to change at any time. Values may not foot due to rounding. Weightings may differ slightly versus portfolio holdings report due to Bloomberg BVAL pricing methodology versus IDC pricing methodology. Weighted average values are calculated using the market value of the bond including accrued interest.

Annual Investment Adviser's Report (Continued)
September 30, 2023
(Unaudited)

Duration, Yield, Maturity, Coupon

The following table presents a summary of average duration, yield, maturity, and coupon characteristics of the Fund:

Characteristics	Portfolio	Benchmark
Modified Duration	4.38 years	3.4 years
Option-Adjusted Duration	3.91 years	3.45 years
Yield to Worst	5.19%	3.89%
Average Effective Maturity	5.67 years	3.85 years
Average Coupon	4.71%	4.57%

Duration measures the sensitivity of bond (and bond mutual fund) prices to interest rate movements, and considers a bond's dollar price, coupon rate, maturity, call structure, and more. Yield to Worst (YTW), also known as Effective Yield, refers to the lowest potential yield that can be received on a bond without the issuer defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments. Effective Maturity is a measure of maturity which considers the possibility of bonds being called prior to maturity and refers to the most likely date that the final principal value will be received. Average coupon refers to the weighted average coupon rate of the underlying bonds in the fund.

Credit Quality Distribution

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

Credit Quality Distribution	Portfolio	Benchmark
Cash	4.0%	0.0%
AAA	13.2%	25.2%
AA	39.9%	52.9%
A	22.8%	19.6%
BBB	19.6%	2.3%
BB	0.5%	0.0%
	100.0%	**100.0%**

Credit quality is calculated using the highest rating assigned by nationally recognized statistical rating organizations ("NRSRO") Moody's, S&P, or Fitch. The Not Rated category consists of securities that have not been rated by an NRSRO. If ratings agencies assign different ratings to the same security, the Adviser will use the highest rating as the credit rating for that security. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. Cash and cash equivalents (such as money market funds) as well as bonds pre-refunded with AAA-rated collateral are categorized as AAA.

Annual Investment Adviser's Report (Continued)
September 30, 2023
(Unaudited)

Effective Maturity Distribution

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

Effective Maturity Distribution		
	Portfolio	**Benchmark**
0 - 1 yr	12.5%	6.2%
1 - 3 yrs	27.1%	37.9%
3 - 5 yrs	21.6%	26.5%
5 - 7 yrs	12.4%	16.5%
7 - 10 yrs	11.7%	12.9%
+ 10 yrs	14.7%	0.0%
	100.0%	**100.0%**

Effective Maturity is a measure of maturity which considers the possibility of bonds being called prior to maturity and refers to the most likely date that the final principal value will be received.

Annual Investment Adviser's Report (Concluded)
September 30, 2023
(Unaudited)

Asset Allocation:

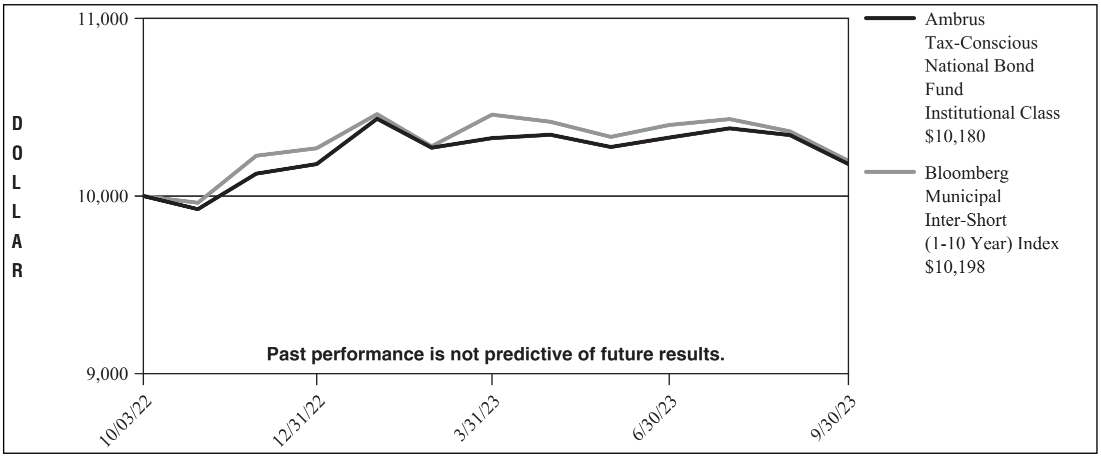
The following table presents a summary of the asset allocation of the Fund:

Allocation	Portfolio	Benchmark
Cash & Money Markets	**4.0%**	**0.0%**
Government Bonds	**4.1%**	**0.0%**
U.S. Treasuries	4.1%	0.0%
Corporate Bonds	**14.7%**	**0.0%**
Communications	0.8%	0.0%
Consumer Discretionary	0.7%	0.0%
Consumer Staples	0.9%	0.0%
Energy	1.7%	0.0%
Financials	5.9%	0.0%
Health Care	0.0%	0.0%
Industrials	1.7%	0.0%
Information Technology	0.9%	0.0%
Materials	1.3%	0.0%
Real Estate	0.1%	0.0%
Utilities	0.7%	0.0%
Others	0.0%	0.0%
Tax-Exempt Muni Bonds	**67.3%**	**100.0%**
Pre-Refunded	0.0%	8.0%
Muni VRDNs	0.0%	0.0%
General Obligation	10.9%	31.6%
Education	3.6%	5.6%
Hospital/Assisted Living	6.5%	5.5%
Housing	7.9%	1.1%
Community Development	0.7%	0.2%
Industrial Development	2.8%	7.0%
Tobacco	0.0%	0.3%
Transportation	9.1%	11.5%
Water/Sewer/Electric	10.7%	11.4%
Other Tax/Lease	15.1%	17.8%
Taxable Municipals	**1.0%**	**0.0%**
Preferreds	**8.9%**	**0.0%**
	100.0%	**100.0%**

Asset categorization and sector allocation refers to Bloomberg Industry Classification System (″BICS″) and Global Industry Classification System (″GICS″).

Annual Report
Performance Data
September 30, 2023
(Unaudited)

Comparison of Change in Value of $10,000 (investment minimum) Investment in Ambrus Tax-Conscious National Bond Institutional Class vs. Bloomberg Municipal Inter-Short (1-10 Year) Index



Total Returns for the Period Ended September 30, 2023	Since Inception†
Institutional Class	1.80%*
Bloomberg Municipal Inter-Short (1-10 Year) Index	1.98%**

† Not Annualized.

* The Ambrus Tax-Conscious National 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 graph and table do 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 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”). 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%. 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.

Annual Report
Performance Data (Concluded)
September 30, 2023
(Unaudited)

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.

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.

Fund Expense Disclosure
September 30, 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 April 1, 2023 through September 30, 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.

	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio	Expenses Paid During Period
Ambrus Core Bond Fund				
Institutional Class*				
Actual	$1,000.00	$ 994.50	0.50%	$2.50
Hypothetical (5% return before expenses)	1,000.00	1,022.56	0.50%	2.54
Ambrus Tax-Conscious California Bond Fund				
Institutional Class**				
Actual	$1,000.00	$ 988.90	0.50%	$2.49
Hypothetical (5% return before expenses)	1,000.00	1,022.56	0.50%	2.54
Ambrus Tax-Conscious National Bond Fund				
Institutional Class***				
Actual	$1,000.00	$ 985.80	0.50%	$2.49
Hypothetical (5% return before expenses)	1,000.00	1,022.56	0.50%	2.54

* Expenses are equal to the annualized expense ratio for the six-month period ended September 30, 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 (183), 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 (0.55)% for Institutional Class shares.

Fund Expense Disclosure (Concluded)
September 30, 2023
(Unaudited)

** Expenses are equal to the annualized expense ratio for the six-month period ended September 30, 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 (183), 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 (1.11)% for Institutional Class shares.

*** Expenses are equal to the annualized expense ratio for the six-month period ended September 30, 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 (183), 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 (1.42)% for Institutional Class shares.

AMBRUS CORE BOND FUND

Portfolio Holdings Summary Table
September 30, 2023
(Unaudited)

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

	% of Net Assets	Value
CORPORATE BONDS:		
Financials	15.8%	$ 25,219,778
Industrials	5.3	8,410,983
Technology	5.0	8,062,648
Utilities	2.6	4,140,141
Communications	2.5	4,083,769
Energy	2.5	4,059,452
Consumer Staple Products	2.2	3,476,484
Materials	2.2	3,450,431
Health Care	2.1	3,303,565
Consumer Discretionary	0.7	1,160,868
Real Estate	0.6	953,244
U.S. Treasury Obligations	41.1	65,773,090
PREFERREDS:		
Financials	8.0	12,845,469
Consumer Discretionary	0.8	1,252,103
MUNICIPAL BONDS:		
California	0.6	934,286
Maryland	0.2	276,853
Other Assets in Excess of Liabilities	7.8	12,528,653
NET ASSETS	100.0%	$159,931,817

Portfolio holdings are subject to change at any time.

Portfolio of Investments
September 30, 2023

	Par Value	Value
CORPORATE BONDS — 41.5%		
Communications — 2.5%		
AT&T, Inc., 7.125%, 12/15/31	$ 500,000	$ 524,139
Paramount Global, 4.95%, 1/15/31	1,000,000	860,312
T-Mobile USA, Inc., 5.75%, 1/15/34	800,000	781,003
Verizon Communications, Inc., 6.726%, 5/15/25[(a)]	1,000,000	1,010,655
Walt Disney Co. (The), 3.80%, 3/22/30	1,000,000	907,660
		4,083,769
Consumer Discretionary — 0.7%		
Hyatt Hotels Corp., 1.80%, 10/1/24	800,000	767,760
Mohawk Industries, Inc., 3.625%, 5/15/30	450,000	393,108
		1,160,868
Consumer Staple Products — 2.2%		
Kroger Co. (The), 7.70%, 6/1/29	2,064,000	2,264,778
Philip Morris International, Inc., 4.875%, 2/15/28	1,250,000	1,211,706
		3,476,484
Energy — 2.5%		
Continental Resources, Inc., 3.80%, 6/1/24	400,000	393,658
Hess Corp., 3.50%, 7/15/24	500,000	490,490
Kinder Morgan, Inc., 7.80%, 8/1/31	1,500,000	1,630,122
Marathon Oil Corp., 6.80%, 3/15/32	1,000,000	1,015,995
Tosco Corp., 7.80%, 1/1/27	500,000	529,187
		4,059,452
Financials — 15.8%		
Air Lease Corp., 3.25%, 3/1/25	1,000,000	957,581
American Express Co., 5.991%, 11/4/26[(a)]	1,170,000	1,159,925
American Tower Corp., REIT, 2.95%, 1/15/25	1,000,000	961,570
Bank of America Corp., 4.20%, 8/26/24	1,000,000	982,875
Bank of New York Mellon (The), 5.224%, 11/21/25	500,000	495,768
Bank of New York Mellon Corp. (The), 4.543%, 2/1/29	1,500,000	1,430,467
BlackRock, Inc., 2.40%, 4/30/30	1,000,000	834,818
Discover Bank, 3.45%, 7/27/26	500,000	455,007
Discover Financial Services, 3.95%, 11/6/24	1,000,000	972,923
Equitable Holdings, Inc., 5.594%, 1/11/33	1,000,000	948,546

	Par Value	Value
CORPORATE BONDS — (Continued)		
Financials — (Continued)		
Goldman Sachs Group, Inc. (The), 4.25%, 10/21/25	$ 300,000	$ 289,196
Goldman Sachs Group, Inc. (The), 1.948%, 10/21/27	1,300,000	1,148,478
Goldman Sachs Group, Inc. (The), 7.194%, 3/15/28[(a)]	500,000	508,204
Goldman Sachs Group, Inc. (The), 4.482%, 8/23/28	1,000,000	946,969
Jefferies Financial Group, Inc., 5.875%, 7/21/28	1,300,000	1,273,200
Jefferies Financial Group, Inc., 2.625%, 10/15/31	1,000,000	761,003
JPMorgan Chase & Co., 5.546%, 12/15/25	2,000,000	1,987,517
JPMorgan Chase & Co., 6.523%, 2/24/28[(a)]	500,000	499,624
Kilroy Realty LP, REIT, 2.50%, 11/15/32	100,000	68,424
Morgan Stanley, 4.35%, 9/8/26	800,000	764,351
Northern Trust Corp., 3.375%, 5/8/32	875,000	771,308
PNC Bank, 4.20%, 11/1/25	1,000,000	959,170
Synchrony Financial, 3.70%, 8/4/26	1,050,000	948,648
Synchrony Financial, 2.875%, 10/28/31	1,000,000	709,529
US Bancorp, 4.653%, 2/1/29	1,000,000	936,399
Wells Fargo & Co., 3.584%, 5/22/28	300,000	274,845
Wells Fargo Bank, 6.50%, 12/1/28	1,000,000	1,009,570
Weyerhaeuser Co., REIT, 7.375%, 3/15/32	1,050,000	1,142,148
Zions Bancorp, 3.25%, 10/29/29	1,315,000	1,021,715
		25,219,778
Health Care — 2.1%		
Amgen, Inc., 6.375%, 6/1/37	1,300,000	1,331,484
Becton Dickinson & Co., 4.693%, 2/13/28	500,000	485,027
Illumina, Inc., 5.80%, 12/12/25	500,000	497,078
McKesson Corp., 5.25%, 2/15/26	1,000,000	989,976
		3,303,565
Industrials — 5.3%		
Boeing Co. (The), 1.433%, 2/4/24	750,000	738,154
Ingersoll Rand, Inc., 5.70%, 8/14/33	1,000,000	968,169
Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,300,000	1,233,442

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

Portfolio of Investments (Continued)
September 30, 2023

	Par Value	Value
CORPORATE BONDS — (Continued)		
Industrials — (Continued)		
Northrop Grumman Systems Corp., 7.75%, 2/15/31	$2,000,000	$ 2,228,481
PACCAR Financial Corp., 4.60%, 1/10/28	1,000,000	976,120
Trimble, Inc., 6.10%, 3/15/33	1,300,000	1,274,831
Union Pacific Corp., 3.646%, 2/15/24	1,000,000	991,786
		8,410,983
Materials — 2.2%		
Albemarle Corp., 5.05%, 6/1/32	2,000,000	1,820,461
Huntsman International, LLC, 4.50%, 5/1/29	1,250,000	1,131,368
LyondellBasell Industries NV, 5.75%, 4/15/24	500,000	498,602
		3,450,431
Real Estate — 0.6%		
Invitation Homes Operating Partnership LP, REIT, 5.45%, 8/15/30	1,000,000	953,244
Technology — 5.0%		
Booz Allen Hamilton, Inc., 5.95%, 8/4/33	1,000,000	976,850
Broadridge Financial Solutions, Inc., 2.90%, 12/1/29	1,300,000	1,100,408
Equifax, Inc., 3.10%, 5/15/30	500,000	416,911
Fortinet, Inc., 2.20%, 3/15/31	1,000,000	774,659
International Business Machines Corp., 3.625%, 2/12/24	500,000	495,969
Leidos, Inc., 7.125%, 7/1/32	1,500,000	1,546,545
Microchip Technology, Inc., 0.983%, 9/1/24	1,000,000	954,806
Motorola Solutions, Inc., 2.30%, 11/15/30	1,000,000	777,442
S&P Global, Inc., 2.90%, 3/1/32	500,000	412,668
Teledyne Technologies, Inc., 2.75%, 4/1/31	750,000	606,390
		8,062,648
Utilities — 2.6%		
Berkshire Hathaway Energy Co., 3.75%, 11/15/23	500,000	498,692
Florida Power & Light Co., 5.05%, 4/1/28	1,000,000	988,226
NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/25	500,000	500,964

	Par Value	Value
CORPORATE BONDS — (Continued)		
Utilities — (Continued)		
NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33	$ 750,000	$ 700,565
Southwestern Electric Power Co., 5.30%, 4/1/33	500,000	472,720
System Energy Resources, Inc., 6.00%, 4/15/28	1,000,000	978,974
		4,140,141
TOTAL CORPORATE BONDS (Cost $67,792,362)		66,321,363
U.S. TREASURY OBLIGATIONS — 41.1%		
United States Treasury Bills, 5.496%, 6/13/24[(b)]	6,150,000	5,922,618
United States Treasury Bonds,		
3.875%, 5/15/43	5,000,000	4,344,531
1.25%, 5/15/50	6,750,000	3,179,619
United States Treasury Notes,		
5.572%, 4/30/25[(a)]	8,500,000	8,504,289
4.125%, 5/31/25	14,250,000	14,039,868
4.125%, 6/15/26	10,600,000	10,404,977
3.625%, 5/31/28	8,500,000	8,149,375
3.625%, 5/31/30	8,000,000	7,598,125
3.375%, 5/15/33	4,000,000	3,629,688
U.S. TREASURY OBLIGATIONS (Cost $66,897,343)		65,773,090

	Par Value/ Shares	Value
PREFERREDS — 8.8%		
Consumer Discretionary — 0.8%		
General Motors Financial Co., Inc., 5.75%, 9/30/27	1,550,000	1,252,103
Financials — 8.0%		
Bank of America Corp., 6.25%, 9/5/24	700,000	691,121
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	250,000	241,237
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	740,000	666,458
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	1,500,000	1,353,350
Citigroup, Inc., 9.699%, 10/30/23[(a)]	500,000	500,141
Citigroup, Inc., 6.25%, 8/15/26	950,000	916,525
Citigroup, Inc., 7.625%, 11/15/28	1,000,000	980,087
JPMorgan Chase & Co., 6.75%, 2/1/24	625,000	625,278

Portfolio of Investments (Concluded)
September 30, 2023

	Par Value/ Shares	Value
PREFERREDS — (Continued)		
Financials — (Continued)		
JPMorgan Chase & Co., 6.10%, 10/1/24	$1,500,000	$ 1,483,380
M&T Bank Corp., 6.45%, 2/15/24	475,000	459,054
Morgan Stanley, 6.875%, 1/15/24	39,395	984,875
Northern Trust Corp., 4.60%, 10/1/26	1,250,000	1,129,630
State Street Corp., 5.625%, 12/15/23	1,050,000	1,019,497
State Street Corp., 5.90%, 3/15/24	40,000	1,002,400
State Street Corp., 5.35%, 3/15/26	20,000	464,000
Wells Fargo & Co., 7.625%, 9/15/28	325,000	328,436
		12,845,469
TOTAL PREFERREDS (Cost $13,931,899)		14,097,572

	Principal Amount	Value
MUNICIPAL BONDS — 0.8%		
California — 0.6%		
California Educational Facilities Authority Revenue, Series A, Callable 04/01/27 at 100, 3.561%, 4/1/31	500,000	431,916
State of California GO, 5.222%, 3/1/24	250,000	249,685
State of California GO, 4.846%, 3/1/27	150,000	148,502
State of California GO, 6.00%, 3/1/33	100,000	104,183
		934,286
MUNICIPAL BONDS — (Continued)		
Maryland — 0.2%		
Maryland Community Development Administration Revenue, Social Bonds, Series C, 4.177%, 3/1/29, (GNMA/FNMA/FHLMC Insured)	$ 300,000	$ 276,853
TOTAL MUNICIPAL BONDS (Cost $1,249,994)		1,211,139
TOTAL INVESTMENTS - 92.2% (Cost $149,871,598)		147,403,164
OTHER ASSETS IN EXCESS OF LIABILITIES - 7.8%		12,528,653
NET ASSETS - 100.0%		$ 159,931,817

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at September 30, 2023.

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

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.

Portfolio Holdings Summary Table
September 30, 2023
(Unaudited)

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

	% of Net Assets	Value
MUNICIPAL BONDS:		
California	60.3%	$ 81,613,949
Connecticut	2.8	3,858,295
Michigan	1.9	2,516,092
South Carolina	1.7	2,330,261
New York	1.7	2,320,035
Texas	1.5	2,010,032
Pennsylvania	1.1	1,541,382
Florida	0.8	1,042,154
New Mexico	0.7	1,000,723
Ohio	0.6	783,608
Illinois	0.6	757,034
Washington	0.5	748,753
New Jersey	0.4	504,920
Iowa	0.1	150,222
Minnesota	0.1	100,616
PREFERREDS:		
Financials	8.4	11,396,638
Consumer Discretionary	0.5	706,832
U.S. Treasury Obligations	5.8	7,848,262
CORPORATE BONDS:		
Financials	3.3	4,438,356
Technology	0.8	1,073,302
Materials	0.7	905,094
Consumer Discretionary	0.5	719,775
Energy	0.3	393,659
Short-Term Investment	2.2	3,027,816
Other Assets in Excess of Liabilities	2.7	3,631,642
NET ASSETS	100.0%	$135,419,452

Portfolio holdings are subject to change at any time.

Portfolio of Investments
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — 74.8%		
California — 60.3%		
91 Express Lanes Toll Road Revenue, OID, Senior Series, Refunding, Callable 10/04/23 at 100, 4.50%, 12/15/30	$ 30,000	$ 30,000
Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43	1,000,000	1,020,905
Anaheim Housing & Public Improvements Authority Revenue, Series B, Callable 10/01/27 at 100, 5.00%, 10/1/30	15,000	15,834
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 10/30/23 at 100, 3.00%, 10/1/27	25,000	24,184
Buena Park School District GO, Callable 08/01/27 at 100, 5.00%, 8/1/30	15,000	15,770
California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.00%, 7/1/53[(a)]	1,000,000	1,009,161
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52[(a)]	1,000,000	944,073
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/48	70,000	70,298
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/29	15,000	15,733
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/34	215,000	226,530
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
California Health Facilities Financing Authority Revenue, Callable 02/01/27 at 100, 5.00%, 2/1/29	$ 40,000	$ 41,467
California Health Facilities Financing Authority Revenue, Callable 11/15/24 at 100, 5.00%, 11/15/35	365,000	367,503
California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.00%, 4/1/27, (CA MTG Insured)	5,000	5,160
California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/35	250,000	260,838
California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/38	250,000	260,075
California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/48	25,000	25,181
California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/24 at 100, 5.00%, 8/15/27	20,000	20,179
California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.00%, 8/15/34	410,000	421,640
California Health Facilities Financing Authority Revenue, Series A, Callable 10/01/24 at 100, 4.00%, 10/1/28	100,000	100,005
California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.00%, 11/15/28	15,000	15,755
California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.00%, 11/15/35	240,000	250,405

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
California Health Facilities Financing Authority Revenue, Series A, Refunding, 4.00%, 10/1/26	$ 65,000	$ 64,830
California Health Facilities Financing Authority Revenue, Series A, Refunding, 5.00%, 11/15/26	10,000	10,409
California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/28	25,000	25,919
California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/34	1,345,000	1,416,017
California Health Facilities Financing Authority Revenue, Series A2, Callable 11/01/27 at 100, 4.00%, 11/1/44	1,425,000	1,327,378
California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.00%, 5/15/47	1,000,000	1,023,803
California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/44	550,000	567,672
California Infrastructure & Economic Development Bank Revenue, OID, Refunding, 3.20%, 10/1/29	1,785,000	1,595,855
California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 5/1/28	20,000	20,766
California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 12/06/23 at 100, 5.00%, 11/1/34	500,000	500,911

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.00%, 5/15/36, (BAM-TCRS Insured)	$ 500,000	$ 516,666
California State Public Works Board Revenue, Callable 09/01/27 at 100, 5.00%, 9/1/28	10,000	10,555
California State Public Works Board Revenue, Series A, Callable 09/01/24 at 100, 5.00%, 9/1/25	10,000	10,108
California State University Revenue, Series A, Refunding, Callable 11/01/28 at 100, 5.00%, 11/1/43	1,900,000	1,966,679
California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.00%, 8/1/29	300,000	305,439
California Statewide Communities Development Authority Revenue, Refunding, 5.00%, 3/1/28	100,000	103,078
California Statewide Communities Development Authority Revenue, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/33	160,000	164,281
California Statewide Communities Development Authority Revenue, Series A, 5.00%, 4/1/28	20,000	20,631
Capistrano Unified School District Community Facilities District No 90-2, Series 2, Refunding, Callable 10/30/23 at 100, 5.00%, 9/1/32, (AGM Insured)	1,000,000	1,001,343
Cathedral City Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/24 at 100, 5.00%, 8/1/29, (AGM Insured)	705,000	710,087

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
Centinela Valley Union High School District GO, Series C, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/34, (AGM Insured)	$1,000,000	$ 988,840
Chino Basin Regional Financing Authority Revenue, Series B, Callable 08/01/25 at 100, 4.00%, 11/1/25	100,000	100,767
Chowchilla Elementary School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/43	580,000	590,731
Chula Vista Elementary School District School Facilities District No 1 GO, Series A, OID, Callable 10/11/23 at 100, 3.625%, 8/1/30	1,215,000	1,214,901
City & County of San Francisco, 5.00%, 4/1/27	5,000	5,266
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/27	145,000	150,567
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/28	100,000	104,922
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/29	100,000	105,683
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/30	150,000	159,470
Coachella Valley Unified School District, OID, Refunding, Callable 09/01/24 at 100, 3.50%, 9/1/28, (BAM Insured)	50,000	49,524
Coachella Valley Unified School District GO, OID, Refunding, Callable 08/01/24 at 100, 4.00%, 8/1/27, (BAM Insured)	5,000	5,016
Colusa Unified School District GO, Callable 05/01/25 at 100, 4.00%, 5/1/34, (AGM Insured)	510,000	490,268
Compton Unified School District GO, Series B, Callable 06/01/27 at 100, 4.00%, 6/1/32, (BAM Insured)	$ 140,000	$ 140,386
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 0.75%, 12/1/24	300,000	287,847
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 1.25%, 6/1/27	40,000	35,642
East Side Union High School District GO, Series A, OID, Refunding, Callable 08/01/26 at 100, 2.125%, 8/1/29	50,000	43,903
East Side Union High School District GO, Series B, Refunding, 5.25%, 2/1/26, (NATL Insured)	125,000	127,895
Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.00%, 7/1/35	250,000	250,078
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47	1,000,000	909,936
Fairfield, Series A, OID, 0.00%, 4/1/24, (AGC Insured)(b)	55,000	53,884
Fontana Redevelopment Agency Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/33	150,000	157,384
Fresno County Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 3.00%, 4/1/29	375,000	353,049
Gardena Revenue, 2.663%, 4/1/28	815,000	729,333
Golden State Tobacco Securitization Corp. Revenue, Series 1, Refunding, 5.00%, 6/1/25	100,000	102,285

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
Imperial Community College District GO, Series A, Callable 08/01/33 at 100, 5.25%, 8/1/53, (AGM Insured)	$ 900,000	$ 949,675
Indian Wells Redevelopment Agency Successor Agency, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/28, (NATL Insured)	20,000	20,775
Indio Finance Authority Revenue, Series A, Refunding, Callable 11/01/26 at 100, 5.00%, 11/1/28	10,000	10,387
Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.25%, 5/1/43	1,710,000	1,750,048
Irvine Ranch Water District, Callable 08/01/26 at 100, 5.25%, 2/1/46	2,000,000	2,049,210
Jurupa Public Financing Authority, Series A, Refunding, 4.00%, 9/1/25, (AGM Insured)	20,000	20,022
Kern High School District GO, Series E, OID, 2.00%, 8/1/27	100,000	91,529
Local Public Schools Funding Authority School Improvement District No 2016-1 GO, Series A, Callable 08/01/27 at 100, 4.00%, 8/1/42, (BAM Insured)	770,000	705,042
Lodi Unified School District GO, Series 2020, Callable 08/01/27 at 100, 4.00%, 8/1/40	995,000	932,788
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, Callable 07/01/28 at 100, 5.00%, 7/1/44	825,000	857,910
Los Angeles County Public Works Financing Authority Revenue, Series A, Callable 12/01/30 at 100, 5.00%, 12/1/45	500,000	521,911
Los Angeles County Public Works Financing Authority Revenue, Series D, Callable 12/01/25 at 100, 5.00%, 12/1/32	$ 150,000	$ 154,507
Los Angeles County Public Works Financing Authority Revenue, Series E-1, Callable 12/01/29 at 100, 5.00%, 12/1/49	100,000	103,416
Los Angeles County Schools Regionalized Business Services Corp., Series A3, OID, Refunding, Callable 10/30/23 at 100, 3.75%, 9/1/26, (AGM Insured)	15,000	15,000
Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/43	2,000,000	2,078,187
Los Angeles Department of Water & Power Revenue, Callable 06/01/26 at 100, 5.00%, 7/1/26	5,000	5,201
Los Angeles Department of Water & Power Revenue, Callable 07/01/31 at 100, 5.00%, 7/1/51	85,000	88,074
Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47	1,000,000	1,016,196
Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 7/1/45	500,000	515,807
Los Angeles Department of Water & Power Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.00%, 7/1/40	1,580,000	1,606,808
Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/28 at 100, 5.00%, 7/1/34	200,000	213,677

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44	$ 640,000	$ 663,104
Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.00%, 7/1/46	1,755,000	1,775,626
Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/27 at 100, 5.00%, 7/1/44	250,000	254,752
Los Angeles Housing Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 4.00%, 6/1/27, (HUD SECT 8 Insured)	5,000	5,046
Los Angeles Solid Waste Resources Revenue, Series A, OID, Callable 10/30/23 at 100, 2.25%, 2/1/25	250,000	240,816
Los Angeles Unified School District, Series A, 5.00%, 10/1/28	955,000	1,023,090
Los Angeles Unified School District GO, Series A, Refunding, 3.00%, 7/1/27	65,000	62,631
Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/32	1,000,000	907,649
Los Angeles Unified School District GO, Series B1, Callable 01/01/28 at 100, 5.00%, 7/1/28	145,000	155,107
Lucia Mar Unified School District GO, Series A, OID, Callable 08/01/27 at 100, 4.00%, 8/1/46	1,500,000	1,369,265
Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/42	535,000	551,758
Martinez Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/28	$ 20,000	$ 20,217
Menlo Park Community Development Agency Successor Agency, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/28, (AGM Insured)	25,000	25,724
Modesto Irrigation District Revenue, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/29	35,000	36,466
Montebello Public Financing Authority Revenue, Series B, OID, 6.20%, 11/1/32	1,000,000	1,011,088
Napa Valley Unified School District GO, Series A, Callable 08/01/26 at 100, 4.00%, 8/1/38	400,000	381,842
Norman Y Mineta San Jose International Airport SJC Revenue, Series B, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/42	165,000	168,551
Northern California Energy Authority Revenue, Series A, MWC, Callable 04/01/24 at 100, 4.00%, 7/1/49[(a)]	1,000,000	997,277
Northern California Power Agency Revenue, Series A, Refunding, 5.00%, 8/1/24	20,000	20,176
Oxnard Union High School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/28	10,000	10,431
Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/45	750,000	771,927
Pajaro Valley Unified School District GO, Series C, Callable 02/01/26 at 100, 5.00%, 8/1/27	10,000	10,349

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/33	$ 200,000	$ 189,685
Pasadena Unified School District GO, Callable 08/01/26 at 100, 4.00%, 8/1/36	215,000	204,665
Pasadena Unified School District GO, Series B, 2.00%, 8/1/25	100,000	95,663
Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.00%, 9/1/26, (AGM Insured)	100,000	102,462
Pittsburg Unified School District, Refunding, 5.00%, 6/1/25, (AGM Insured)	15,000	15,272
Ravenswood City School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/29	300,000	312,104
Richmond Wastewater Revenue, OID, ETM, 0.00%, 8/1/28, (FGIC Insured)[(b)]	100,000	84,004
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/37	210,000	213,260
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/38	255,000	258,454
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/39	325,000	329,161
Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/43	1,200,000	1,215,105
Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/49	2,000,000	2,020,013
Riverside County Redevelopment Successor Agency, Series A, CAB, OID, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/31, (BAM Insured)	500,000	516,555
Riverside County Redevelopment Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 4.00%, 10/1/39, (BAM Insured)	$1,000,000	$ 931,736
Riverside County Transportation Commission Sales Tax Revenue, Series A, Callable 06/01/27 at 100, 5.00%, 6/1/39	440,000	452,802
Riverside Public Financing Authority Revenue, Series A, OID, Refunding, Callable 11/01/23 at 100, 3.50%, 11/1/25	60,000	59,721
Sacramento Airport System Revenue County, Series E, Refunding, 5.00%, 7/1/27	10,000	10,554
Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/36	505,000	523,888
Sacramento County Sanitation Districts Financing Authority Revenue, Series A, Refunding, Callable 06/01/24 at 100, 5.00%, 12/1/31	175,000	176,551
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48	800,000	810,025
San Diego Community Facilities District No 2, Refunding, 4.00%, 9/1/27	535,000	538,058
San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/46	150,000	156,456
San Diego Public Facilities Financing Authority Revenue, Series A, Callable 08/01/28 at 100, 5.00%, 8/1/43	2,655,000	2,751,967

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
San Dieguito School Facilities Financing Authority, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/37	$ 635,000	$ 661,660
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, Refunding, Callable 05/01/33 at 100, 5.00%, 5/1/43	720,000	764,417
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 10/30/23 at 100, 3.25%, 5/1/26	20,000	19,650
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 10/30/23 at 100, 3.375%, 5/1/27	10,000	9,881
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series D, Refunding, Callable 10/30/23 at 100, 3.50%, 5/1/28	30,000	29,952
San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/25 at 100, 5.00%, 11/1/35	115,000	117,000
San Francisco Public Utilities Commission Water Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 11/1/33	140,000	146,379
San Luis Obispo Water Revenue, Refunding, Callable 06/01/28 at 100, 5.00%, 6/1/29	130,000	138,174
San Marcos Public Facilities Authority, Refunding, 5.00%, 9/1/28, (BAM Insured)	120,000	127,006
San Marcos Public Facilities Authority, Series A, Refunding, Callable 09/01/24 at 100, 5.00%, 9/1/32, (AGM Insured)	$ 150,000	$ 151,192
San Marcos Unified School District GO, Refunding, Callable 08/01/27 at 100, 4.00%, 8/1/33	500,000	503,865
San Ysidro School District, Refunding, 5.00%, 9/1/25, (BAM Insured)	100,000	102,098
Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.00%, 7/1/35	1,000,000	877,126
Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.00%, 10/1/27	20,000	18,105
Selma Unified School District GO, Series A, Callable 08/01/31 at 100, 5.25%, 8/1/48, (BAM Insured)	350,000	360,166
Semitropic Improvement District of the Semitropic Water Storage District Revenue, Series A, Refunding, Callable 12/01/27 at 100, 5.00%, 12/1/28, (AGM Insured)	15,000	15,858
Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 10/30/23 at 100, 3.00%, 4/1/26, (AGM Insured)	10,000	9,766
Simi Valley Unified School District GO, Series D, Callable 08/01/31 at 100, 5.00%, 8/1/43	500,000	524,519
State of California Department of Water Resources Revenue, Series AR, Prerefunded, Callable 06/01/24 at 100, 4.00%, 12/1/33	830,000	832,261
State of California GO, 5.222%, 3/1/24	250,000	249,685

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
State of California GO, 4.846%, 3/1/27	$ 350,000	$ 346,506
State of California GO, 6.00%, 3/1/33	150,000	156,274
State of California GO, Callable 06/01/26 at 100, 5.00%, 12/1/34	645,000	666,345
State of California GO, Callable 09/01/26 at 100, 4.00%, 9/1/35	195,000	194,782
State of California GO, Callable 09/01/26 at 100, 5.00%, 9/1/45	250,000	254,893
State of California GO, Callable 12/01/30 at 100, 5.00%, 12/1/46	1,500,000	1,560,414
State of California GO, Refunding, 5.00%, 9/1/28	4,800,000	5,144,841
State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 4/1/31	280,000	300,421
State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42	2,500,000	2,606,746
State of California GO, Refunding, Callable 08/01/24 at 100, 5.00%, 8/1/31	890,000	897,050
State of California GO, Refunding, Callable 08/01/25 at 100, 5.00%, 8/1/27	10,000	10,266
State of California GO, Refunding, Callable 09/01/26 at 100, 4.00%, 9/1/28	25,000	25,240
State of California GO, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/37	340,000	349,004
State of California GO, Refunding, Callable 11/01/24 at 100, 4.00%, 11/1/44	1,000,000	928,459
Stockton Unified School District GO, Series D, OID, 0.00%, 8/1/27, (AGM Insured)[(b)]	350,000	299,662
Sutter Butte Flood Control Agency, Callable 10/01/25 at 100, 5.00%, 10/1/26, (BAM Insured)	20,000	20,525
Tamalpais Community Services District Wastewater Revenue, 4.00%, 1/1/28	$ 15,000	$ 15,354
Tobacco Securitization Authority of Northern California Revenue, Series A, Senior Series, Refunding, 5.00%, 6/1/25	65,000	66,367
Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/29, (AGM Insured)	20,000	20,542
University of California Revenue, Series AV, Callable 05/15/27 at 100, 5.00%, 5/15/35	220,000	230,242
University of California Revenue, Series B, BO, 4.693%, 5/15/33	400,000	377,993
Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.00%, 8/1/42	785,000	801,315
Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/30	20,000	20,714
Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/29	10,000	9,995
West Sacramento Area Flood Control Agency, Callable 09/01/25 at 100, 5.00%, 9/1/27, (AGM Insured)	10,000	10,275
Western Placer Unified School District, Refunding, 5.00%, 8/1/24, (AGM Insured)	25,000	25,200
Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43	355,000	362,421
Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.00%, 8/1/31[(b)]	570,000	408,900

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/29, (BAM Insured)	$ 20,000	$ 20,677
Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/30, (BAM Insured)	25,000	25,843
		81,613,949
Connecticut — 2.8%		
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45	650,000	623,852
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45	1,500,000	1,493,275
State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35	1,800,000	1,741,168
		3,858,295
Florida — 0.8%		
Miami-Dade Seaport Department County Revenue, Series B, Senior Series, Refunding, Callable 10/01/32 at 100, 5.00%, 10/1/37	1,000,000	1,042,154
Illinois — 0.6%		
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52	400,000	391,274
Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.00%, 2/1/32	380,000	365,760
		757,034
Iowa — 0.1%		
Iowa Finance Authority Revenue, Series C, Callable 02/15/24 at 100, 5.00%, 2/15/32	150,000	150,222
MUNICIPAL BONDS — (Continued)		
Michigan — 1.9%		
Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.00%, 7/1/33	$1,000,000	$ 1,005,117
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45	1,500,000	1,510,975
		2,516,092
Minnesota — 0.1%		
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26	100,000	100,616
New Jersey — 0.4%		
New Brunswick Parking Authority Revenue, Series B, Refunding, 5.00%, 9/1/24, (BAM MUN GOVT GTD Insured)	500,000	504,920
New Mexico — 0.7%		
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39[(a)]	1,000,000	1,000,723
New York — 1.7%		
Metropolitan Transportation Authority Revenue, Series D, Refunding, Callable 05/15/28 at 100, 5.00%, 11/15/32	635,000	655,433
New York City Housing Development Corp. Revenue, Series 1, 3.45%, 11/1/28, (REMIC FHA 542c Insured)	345,000	330,646
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured)[(a)]	350,000	333,603
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.00%, 11/15/44	1,000,000	1,000,353
		2,320,035

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Ohio — 0.6%		
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41	$ 800,000	$ 783,608
Pennsylvania — 1.1%		
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured)	375,000	362,947
Pennsylvania Higher Educational Facilities Authority Revenue, Refunding, 5.00%, 5/1/25	500,000	506,913
Pennsylvania Turnpike Commission Revenue, Series B, Refunding, Callable 06/01/26 at 100, 5.00%, 6/1/36	660,000	671,522
		1,541,382
South Carolina — 1.7%		
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54	1,250,000	1,255,695
South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28	100,000	101,160
South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 12/01/23 at 100, 5.00%, 12/1/48	1,000,000	973,406
		2,330,261
Texas — 1.5%		
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42	1,500,000	1,512,103
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27	500,000	497,929
		2,010,032

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Washington — 0.5%		
King County Sewer Revenue, Callable 07/01/24 at 100, 5.00%, 1/1/47, (AGM Insured)	$ 750,000	$ 748,753
TOTAL MUNICIPAL BONDS (Cost $104,390,379)		101,278,076

	Par Value/ Shares	
PREFERREDS — 8.9%		
Consumer Discretionary — 0.5%		
General Motors Financial Co., Inc., 5.75%, 9/30/27	875,000	706,832
Financials — 8.4%		
Bank of America Corp., 6.25%, 9/5/24	1,000,000	987,316
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	300,000	289,484
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	850,000	765,526
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	750,000	676,675
Citigroup, Inc., 6.25%, 8/15/26	1,100,000	1,061,240
Citigroup, Inc., 7.625%, 11/15/28	850,000	833,074
JPMorgan Chase & Co., 6.75%, 2/1/24	900,000	900,401
JPMorgan Chase & Co., 6.10%, 10/1/24	500,000	494,460
M&T Bank Corp., 6.45%, 2/15/24	575,000	555,697
Morgan Stanley, 6.875%, 1/15/24	41,519	1,037,975
Northern Trust Corp., 4.60%, 10/1/26	1,000,000	903,704
State Street Corp., 5.625%, 12/15/23	1,000,000	970,950
State Street Corp., 5.90%, 3/15/24	45,000	1,127,700
State Street Corp., 5.35%, 3/15/26	20,000	464,000
Wells Fargo & Co., 7.625%, 9/15/28	325,000	328,436
		11,396,638
TOTAL PREFERREDS (Cost $11,939,166)		12,103,470

	Par Value	
U.S. TREASURY OBLIGATIONS — 5.8%		
United States Treasury Bill, 5.503%, 2/22/24[(c)]	400,000	391,577

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

Portfolio of Investments (Concluded)
September 30, 2023

	Par Value	Value
U.S. TREASURY OBLIGATIONS — (Continued)		
United States Treasury Notes,		
4.125%, 1/31/25	$3,000,000	$ 2,954,414
5.572%, 4/30/25[(a)]	4,500,000	4,502,271
U.S. TREASURY OBLIGATIONS (Cost $7,861,232)		7,848,262
CORPORATE BONDS — 5.6%		
Consumer Discretionary — 0.5%		
Hyatt Hotels Corp., 1.80%, 10/1/24	750,000	719,775
Energy — 0.3%		
Continental Resources, Inc.,		
3.80%, 6/1/24	400,000	393,659
Financials — 3.3%		
Air Lease Corp., 3.25%, 3/1/25	1,000,000	957,582
American Express Co.,		
5.991%, 11/4/26[(a)]	1,200,000	1,189,667
JPMorgan Chase & Co.,		
5.546%, 12/15/25	1,250,000	1,242,198
Zions Bancorp, 3.25%, 10/29/29	1,350,000	1,048,909
		4,438,356
Materials — 0.7%		
Huntsman International, LLC,		
4.50%, 5/1/29	1,000,000	905,094
Technology — 0.8%		
Leidos, Inc., 7.125%, 7/1/32	1,041,000	1,073,302
TOTAL CORPORATE BONDS (Cost $7,572,428)		7,530,186

	Number of Shares	
SHORT-TERM INVESTMENT — 2.2%		
Dreyfus Government Cash Management Fund, Institutional Shares, 5.23%[(d)]	3,027,816	3,027,816
TOTAL SHORT-TERM INVESTMENT (Cost $3,027,816)		3,027,816
TOTAL INVESTMENTS - 97.3% (Cost $134,791,021)		131,787,810
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.7%		3,631,642
NET ASSETS - 100.0%		$ 135,419,452

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

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

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio Holdings Summary Table
September 30, 2023
(Unaudited)

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

	% of Net Assets	Value
MUNICIPAL BONDS:		
Texas	7.2%	$ 13,055,933
Florida	4.2	7,680,745
Michigan	4.1	7,356,533
New York	3.8	6,820,395
California	3.4	6,202,610
Pennsylvania	2.8	4,984,171
Connecticut	2.7	4,960,219
New Hampshire	2.7	4,817,044
Ohio	2.2	3,959,537
Wyoming	2.1	3,894,730
Utah	2.1	3,890,634
Colorado	2.0	3,710,820
Washington	2.0	3,561,405
Missouri	1.9	3,435,795
South Carolina	1.9	3,398,900
Kansas	1.7	3,008,531
Illinois	1.6	2,987,132
Wisconsin	1.5	2,722,178
Maryland	1.5	2,669,613
Nebraska	1.4	2,500,083
Indiana	1.4	2,455,430
District of Columbia	1.2	2,236,162
Mississippi	1.1	1,921,390
Minnesota	1.0	1,750,820
Iowa	0.9	1,703,349
New Mexico	0.9	1,566,131
South Dakota	0.9	1,553,902
Tennessee	0.8	1,402,190
Alabama	0.8	1,378,410
New Jersey	0.7	1,359,263
Hawaii	0.6	1,146,836
Massachusetts	0.6	1,116,990
Louisiana	0.6	1,009,020
Arizona	0.5	999,975
Maine	0.5	853,288
Oregon	0.5	824,626
Alaska	0.4	783,765
Oklahoma	0.3	551,503
Vermont	0.3	474,390
Georgia	0.1	250,931
Kentucky	0.1	114,852
Nevada	0.0	40,578
Arkansas	0.0	19,754
Virginia	0.0	15,011
CORPORATE BONDS:		
Financials	5.8	10,509,696

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

Portfolio Holdings Summary Table (Concluded)
September 30, 2023
(Unaudited)

	% of Net Assets	Value
Energy	1.7%	$ 3,079,743
Materials	1.3	2,359,182
Industrials	1.2	2,179,058
Technology	1.0	1,804,302
Consumer Staple Products	0.9	1,645,914
Communications	0.8	1,365,640
Consumer Discretionary	0.7	1,200,241
Utilities	0.6	1,167,608
PREFERREDS:		
Financials	9.0	16,187,285
Consumer Discretionary	0.5	949,174
U.S. Treasury Obligations	4.1	7,422,956
Short-Term Investment	4.0	7,174,750
Other Assets in Excess of Liabilities	1.4	2,537,020
NET ASSETS	100.0%	$180,728,143

Portfolio holdings are subject to change at any time.

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

Portfolio of Investments
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — 67.0%		
Alabama — 0.8%		
Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.00%, 9/15/34	$ 850,000	$ 867,940
UAB Medicine Finance Authority Revenue, Series B2, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34	500,000	510,470
		1,378,410
Alaska — 0.4%		
Municipality of Anchorage GO, Series A, Callable 09/01/28 at 100, 5.00%, 9/1/37	760,000	783,765
Arizona — 0.5%		
Graham County Jail District Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35	1,000,000	999,975
Arkansas — 0.0%		
Arkansas Development Finance Authority Revenue, OID, Refunding, Callable 10/30/23 at 100, 2.625%, 6/1/24	20,000	19,754
California — 3.4%		
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52[(a)]	2,000,000	1,888,147
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47	1,000,000	909,937
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48	1,115,000	1,128,972
State of California GO, 5.222%, 3/1/24	1,000,000	998,739
State of California GO, 4.846%, 3/1/27	500,000	495,009

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
California — (Continued)		
State of California GO, 6.00%, 3/1/33	$ 250,000	$ 260,457
State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42	500,000	521,349
		6,202,610
Colorado — 2.0%		
Boulder Valley School District No Re-2 Boulder GO, Callable 06/01/25 at 100, 5.00%, 12/1/38, (ST AID WITHHLDG Insured)	785,000	792,653
Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.50%, 12/1/36, (AGM Insured)	700,000	704,044
Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.00%, 12/1/42	505,000	515,803
Park Creek Metropolitan District Revenue, Series A, Senior Series, Callable 12/01/25 at 100, 5.00%, 12/1/34	255,000	256,801
State of Colorado, Callable 12/15/32 at 100, 6.00%, 12/15/39	1,000,000	1,138,642
Town of Breckenridge, Callable 12/01/32 at 100, 5.00%, 12/1/42	300,000	302,877
		3,710,820
Connecticut — 2.7%		
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45	500,000	479,887

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Connecticut — (Continued)		
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45	$2,460,000	$ 2,448,970
State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35	2,100,000	2,031,362
		4,960,219
District of Columbia — 1.2%		
District of Columbia GO, Series A, Callable 06/01/25 at 100, 5.00%, 6/1/38	30,000	30,208
District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44	75,000	77,094
Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.00%, 7/15/45	100,000	102,361
Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.00%, 7/1/42	2,000,000	2,026,499
		2,236,162
Florida — 4.2%		
Central Florida Expressway Authority Revenue, Senior Series, Callable 07/01/28 at 100, 5.00%, 7/1/48	575,000	580,329
Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.00%, 12/1/35	1,015,000	1,041,771
Florida Housing Finance Corp. Revenue, Series 1, 2.95%, 7/1/27, (GNMA/FNMA/FHLMC COLL Insured)	455,000	431,663

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Florida — (Continued)		
Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 1/1/28, (GNMA/FNMA/FHLMC COLL Insured)	$ 200,000	$ 188,840
Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 7/1/28, (GNMA/FNMA/FHLMC COLL Insured)	235,000	220,771
Florida Housing Finance Corp. Revenue, Series 1, 3.10%, 1/1/29, (GNMA/FNMA/FHLMC COLL Insured)	725,000	680,066
Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC COLL Insured)	415,000	387,547
Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.75%, 10/1/28	250,000	230,869
Lakewood Ranch Stewardship District, Refunding, 5.00%, 5/1/25, (AGM Insured)	250,000	253,266
Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48	1,000,000	999,652
Miami-Dade County Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 5.00%, 4/1/45	100,000	97,298
Miami-Dade Seaport Department County Revenue, Series B, Senior Series, Refunding, Callable 10/01/32 at 100, 5.00%, 10/1/37	1,250,000	1,302,692

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Florida — (Continued)		
Miami-Dade Transit System County Revenue, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/27	$ 145,000	$ 148,777
Osceola Sales Tax Revenue County, Series A, Callable 04/01/25 at 100, 5.00%, 10/1/44	1,125,000	1,117,204
		7,680,745
Georgia — 0.1%		
Board of Water Light & Sinking Fund Commissioners of The City of Dalton/The Revenue, 5.00%, 3/1/24	250,000	250,931
Hawaii — 0.6%		
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 1/1/40	1,110,000	1,146,836
Illinois — 1.6%		
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/47	100,000	98,752
Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/33, (AGM Insured)	350,000	360,020
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52	600,000	586,912
Illinois Housing Development Authority Revenue, Series G, Callable 04/01/32 at 100, 5.00%, 10/1/46, (GNMA/FNMA/FHLMC COLL Insured)	500,000	478,352
Macon County School District No 61 Decatur GO, 4.00%, 12/1/28, (AGM Insured)	600,000	603,707
Western Illinois University Revenue, Refunding, 4.00%, 4/1/28, (BAM Insured)	875,000	859,389
		2,987,132

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Indiana — 1.4%		
Attica Multi-School Building Corp. Revenue, 5.00%, 7/15/28, (ST INTERCEPT Insured)	$ 150,000	$ 158,026
Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.00%, 2/1/31	305,000	309,569
Indiana Municipal Power Agency Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/32	50,000	50,378
Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/37	500,000	506,177
Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.00%, 2/1/44	1,000,000	1,018,412
Whitestown Redevelopment Authority Revenue, Series B, Refunding, 4.00%, 8/1/27	410,000	412,868
		2,455,430
Iowa — 0.9%		
Iowa Finance Authority Revenue, Series A, Refunding, 1.15%, 7/1/29, (GNMA/FNMA/FHLMC Insured)	250,000	204,748
Iowa Finance Authority Revenue, Series C, Callable 02/15/24 at 100, 5.00%, 2/15/32	500,000	500,739
PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.00%, 9/1/49[(a)]	1,000,000	997,862
		1,703,349
Kansas — 1.7%		
Topeka GO, Refunding, Callable 10/30/23 at 100, 2.00%, 8/15/24	25,000	24,349

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Kansas — (Continued)		
University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/33	$ 500,000	$ 505,299
University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/45	2,500,000	2,478,883
		3,008,531
Kentucky — 0.1%		
Kentucky Association of Counties Revenue, Series C, 5.00%, 2/1/28	110,000	114,852
Louisiana — 0.6%		
State of Louisiana Gasoline & Fuels Tax Revenue, Series C, Refunding, Callable 11/01/27 at 100, 5.00%, 5/1/45	1,000,000	1,009,020
Maine — 0.5%		
Portland General Airport Revenue, Refunding, 5.00%, 7/1/27	150,000	155,841
Portland General Airport Revenue, Refunding, 5.00%, 7/1/28	330,000	347,053
Portland General Airport Revenue, Refunding, 5.00%, 7/1/29	330,000	350,394
		853,288
Maryland — 1.5%		
Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46	2,650,000	2,669,613
Massachusetts — 0.6%		
Commonwealth of Massachusetts GO, Callable 07/01/30 at 100, 5.00%, 7/1/45	100,000	103,483
Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.00%, 11/15/46	1,000,000	1,013,507
		1,116,990
MUNICIPAL BONDS — (Continued)		
Michigan — 4.1%		
Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/45	$ 400,000	$ 395,278
Michigan Finance Authority Revenue, Callable 11/01/28 at 100, 5.00%, 11/1/38	1,450,000	1,480,777
Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.00%, 7/1/33	1,350,000	1,356,907
Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.00%, 12/1/41	100,000	100,030
Michigan Finance Authority Revenue, Series H-1, Refunding, Callable 10/01/24 at 100, 5.00%, 10/1/39	1,000,000	983,840
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45	2,000,000	2,014,634
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.00%, 10/15/46	1,000,000	1,010,067
Warren GO, Refunding, Callable 10/01/23 at 100, 3.00%, 10/1/23	15,000	15,000
		7,356,533
Minnesota — 1.0%		
Edina Independent School District No 273 GO, Series A, Callable 02/01/28 at 100, 2.00%, 2/1/30, (SD CRED PROG Insured)	150,000	127,409
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26	100,000	100,616

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Minnesota — (Continued)		
Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 1/1/44	$1,500,000	$ 1,507,786
Minnesota Higher Education Facilities Authority Revenue, Series K, 5.00%, 3/1/24	15,000	15,009
		1,750,820
Mississippi — 1.1%		
Medical Center Educational Building Corp. Revenue, Refunding, Callable 06/01/27 at 100, 5.00%, 6/1/47	1,000,000	999,366
State of Mississippi Gaming Tax Revenue, Series E, Callable 10/15/25 at 100, 5.00%, 10/15/34	915,000	922,024
		1,921,390
Missouri — 1.9%		
Health & Educational Facilities Authority of the State of Missouri Revenue, Callable 01/01/24 at 100, 4.50%, 1/1/39	2,000,000	1,942,022
Health & Educational Facilities Authority of the State of Missouri Revenue, Series A, Refunding, 5.00%, 2/15/24	20,000	20,046
Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.00%, 4/1/27	40,000	39,843
Marion & Ralls Counties School District No 60 Hannibal GO, Callable 03/01/24 at 100, 5.00%, 3/1/39, (ST AID DIR DEP Insured)	305,000	305,665
Missouri Joint Municipal Electric Utility Commission Revenue, Refunding, 5.00%, 12/1/26	15,000	15,561

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Missouri — (Continued)		
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, 5.00%, 1/1/24	$ 100,000	$ 100,185
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 01/01/24 at 100, 5.00%, 1/1/32	925,000	912,066
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/37	100,000	100,407
		3,435,795
Nebraska — 1.4%		
Nebraska Public Power District Revenue, Series D, Callable 01/01/26 at 100, 5.00%, 1/1/46	2,470,000	2,480,052
Public Power Generation Agency Revenue, Refunding, 5.00%, 1/1/24	20,000	20,031
		2,500,083
Nevada — 0.0%		
Clark County Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35	40,000	40,578
New Hampshire — 2.7%		
New Hampshire Housing Finance Authority Revenue, Series 1, Callable 10/01/24 at 100, 2.95%, 10/1/25, (FHA 542c Insured)	5,000,000	4,817,044
New Jersey — 0.7%		
Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/32, (BAM ST AID WITHHLDG Insured)	250,000	258,145
Garden State Preservation Trust Revenue, Series A, 5.75%, 11/1/28, (AGM Insured)	230,000	241,484

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
New Jersey — (Continued)		
New Jersey Transportation Trust Fund Authority Revenue, Series AA, OID, Callable 06/15/25 at 100, 5.00%, 6/15/45	$ 525,000	$ 522,134
New Jersey Turnpike Authority Revenue, Series B, Refunding, Callable 01/01/28 at 100, 5.00%, 1/1/40	330,000	337,500
		1,359,263
New Mexico — 0.9%		
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39[(a)]	1,565,000	1,566,131
New York — 3.8%		
Long Island Power Authority Revenue, Series A, Refunding, Callable 09/01/24 at 100, 5.00%, 9/1/34	55,000	55,393
Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/46	1,000,000	1,012,086
Metropolitan Transportation Authority Revenue, Series C, Callable 10/20/23 at 100, 5.00%, 11/15/42	15,000	14,793
Metropolitan Transportation Authority Revenue, Series C-1, 5.00%, 11/15/25	15,000	15,243
Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/25	100,000	101,627
Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/26	85,000	87,027
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured)[(a)]	150,000	142,973

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
New York — (Continued)		
New York City Municipal Water Finance Authority Revenue, Refunding, Callable 06/15/24 at 100, 5.00%, 6/15/45	$ 25,000	$ 25,001
New York City Transitional Finance Authority Building Aid Revenue, Series S, Callable 07/15/25 at 100, 5.00%, 7/15/40, (ST AID WITHHLDG Insured)	2,000,000	2,015,171
New York City Transitional Finance Authority Future Tax Secured Revenue, Series E-1, Callable 02/01/25 at 100, 5.00%, 2/1/41	105,000	105,551
New York GO, Series B-1, Callable 12/01/26 at 100, 5.00%, 12/1/38	100,000	100,895
New York State Dormitory Authority Revenue, Series B, Unrefunded portion, Callable 02/15/25 at 100, 5.00%, 2/15/37	1,000,000	999,793
New York State Housing Finance Agency Revenue, Series H, Refunding, 0.60%, 5/1/24	20,000	19,532
New York State Housing Finance Agency Revenue, Series N, Callable 10/20/23 at 100, 1.55%, 5/1/24, (SONYMA FNMA/FHLMC Insured)	75,000	73,772
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.00%, 11/15/44	2,000,000	2,000,707
Yonkers GO, Series E, Callable 09/01/25 at 100, 5.00%, 9/1/28, (AGM Insured)	50,000	50,831
		6,820,395
Ohio — 2.2%		
Akron Income Tax Revenue, Refunding, Callable 12/01/29 at 100, 4.00%, 12/1/31	500,000	499,759

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Ohio — (Continued)		
Greene County GO, Refunding, Callable 12/01/25 at 100, 1.25%, 12/1/31	$1,245,000	$ 925,683
Louisville City School District GO, Refunding, 1.00%, 12/1/25, (SD CRED PROG Insured)	25,000	22,782
State of Ohio Revenue, Series 2016-1, Callable 06/15/26 at 100, 5.00%, 12/15/28	535,000	552,292
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41	2,000,000	1,959,021
		3,959,537
Oklahoma — 0.3%		
Cleveland County Educational Facilities Authority Revenue, OID, 2.00%, 9/1/25	20,000	18,862
Lawton GO, 4.00%, 12/1/31	235,000	238,601
Tulsa County Independent School District No 1 Tulsa GO, Series B, 2.50%, 8/1/25	305,000	294,040
		551,503
Oregon — 0.5%		
Josephine County School District No 7 GO, Series 7, Refunding, Callable 06/01/28 at 100, 4.00%, 6/1/40, (BAM Insured)	880,000	814,841
State of Oregon GO, Series D, 2.05%, 12/1/24	10,000	9,785
		824,626
Pennsylvania — 2.8%		
Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.00%, 6/1/43	815,000	829,121
Allentown GO, Series A, OID, Callable 10/30/23 at 100, 3.125%, 10/1/27, (BAM Insured)	5,000	4,830
Commonwealth of Pennsylvania GO, Callable 10/30/23 at 100, 4.00%, 10/15/28	500,000	494,948
MUNICIPAL BONDS — (Continued)		
Pennsylvania — (Continued)		
Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.00%, 11/1/25	$ 150,000	$ 146,377
North Penn Health Hospital & Education Authority Revenue, Refunding, 5.00%, 11/15/23	10,000	10,010
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.50%, 6/30/42, (AGM Insured)	700,000	736,716
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.00%, 6/30/61	500,000	528,254
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured)	500,000	483,929
Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/34	100,000	102,844
Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.00%, 5/1/31	615,000	629,643
Upper St Clair Township School District GO, Callable 10/01/28 at 100, 5.00%, 10/1/44, (BAM Insured)	1,000,000	1,017,499
		4,984,171
South Carolina — 1.9%		
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54	1,250,000	1,255,695
South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28	705,000	713,175

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
South Carolina — (Continued)		
South Carolina Public Service Authority Revenue, Series E, 5.00%, 12/1/27	$ 125,000	$ 128,962
South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 12/01/23 at 100, 5.00%, 12/1/48	1,000,000	973,406
South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.00%, 10/1/26	355,000	327,662
		3,398,900
South Dakota — 0.9%		
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.00%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured)	450,000	415,189
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.05%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured)	250,000	229,752
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.10%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured)	250,000	228,313
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.20%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured)	250,000	227,050
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.30%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured)	500,000	453,598
		1,553,902

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Tennessee — 0.8%		
Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 5/15/42	$ 305,000	$ 308,668
Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/54	1,000,000	1,000,121
Putnam County GO, OID, Refunding, Callable 04/01/25 at 100, 2.00%, 4/1/26	100,000	93,401
		1,402,190
Texas — 7.2%		
Austin Community College District Public Facility Corp. Revenue, Refunding, Callable 08/01/25 at 100, 5.00%, 8/1/26	130,000	131,959
Bexar County GO, Callable 06/15/27 at 100, 5.00%, 6/15/42	2,000,000	2,041,877
Block House Municipal Utility District GO, Refunding, Callable 10/30/23 at 100, 3.00%, 4/1/25, (BAM Insured)	25,000	24,313
Central Texas Regional Mobility Authority Revenue, Series D, Senior Series, Refunding, 5.00%, 1/1/28	550,000	569,582
Central Texas Turnpike System Revenue, Series C, Refunding, Callable 08/15/24 at 100, 5.00%, 8/15/34	260,000	258,238
Corrigan-Camden Independent School District GO, Callable 08/15/32 at 100, 5.00%, 8/15/35, (BAM Insured)	555,000	593,226
Del Rio GO, Callable 06/01/26 at 100, 5.00%, 6/1/36, (AGM Insured)	600,000	613,253
Denton Utility System Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/34	100,000	101,645

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Texas — (Continued)		
East Downtown Redevelopment Authority, (AGM Insured), 5.00%, 9/1/29	$ 190,000	$ 199,365
El Paso County Hospital District GO, Callable 10/30/23 at 100, 5.00%, 8/15/43	100,000	89,434
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42	2,000,000	2,016,138
El Paso GO, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/28	500,000	516,730
Frisco Independent School District GO, Callable 08/15/24 at 100, 4.00%, 8/15/34, (PSF Insured)	1,125,000	1,079,384
Garland Electric Utility System Revenue, OID, Refunding, Callable 10/30/23 at 100, 2.25%, 3/1/24	5,000	4,944
Harris County Improvement District No 18 GO, OID, Callable 10/30/23 at 100, 3.00%, 9/1/25, (AGM Insured)	10,000	9,745
Harris County Municipal Utility District No 287 GO, Series A, OID, Callable 03/01/27 at 100, 1.50%, 3/1/31, (AGM Insured)	100,000	74,075
Houston Housing Finance Corp. Revenue, Callable 10/01/24 at 100, 4.00%, 10/1/25, (FHA HUD SECT 8 Insured)[(a)]	500,000	495,112
Kaufman County Municipal Utility District No 14 GO, Callable 03/01/25 at 100, 2.00%, 3/1/27, (BAM Insured)	40,000	35,376
Lower Colorado River Authority Revenue, OID, Refunding, Callable 05/15/25 at 100, 3.00%, 5/15/26	75,000	71,062
Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.00%, 5/15/41	100,000	101,683
Navasota GO, 5.50%, 11/15/30, (BAM Insured)	295,000	323,549
North Richland Hills GO, OID, Callable 10/30/23 at 100, 2.50%, 2/15/24	$ 10,000	$ 9,920
North Texas Tollway Authority Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/35	40,000	40,196
Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 02/15/25 at 100, 3.00%, 2/15/27	25,000	23,851
Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.00%, 2/15/35	2,000,000	1,888,358
San Antonio Electric & Gas Systems Revenue, Refunding, Callable 08/01/26 at 100, 4.00%, 2/1/34	1,000,000	949,641
San Antonio Water System Revenue, Series A, Junior Series, Refunding, 2.00%, 5/15/25	40,000	38,305
Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.00%, 9/1/35, (AGM Insured)	205,000	212,711
Sugar Land Waterworks & Sewer System Revenue, Callable 10/30/23 at 100, 3.00%, 8/15/24	45,000	44,332
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27	500,000	497,929
		13,055,933
Utah — 2.1%		
Utah Transit Authority Revenue, Refunding, Callable 06/15/26 at 100, 4.00%, 12/15/31	4,050,000	3,890,634
Vermont — 0.3%		
University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/43	470,000	474,390

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

Portfolio of Investments (Continued)
September 30, 2023

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Virginia — 0.0%		
Virginia Resources Authority Revenue, AMT, Prerefunded, 5.00%, 11/1/23	$ 15,000	$ 15,011
Washington — 2.0%		
King County Sewer Revenue, Callable 07/01/24 at 100, 5.00%, 1/1/47, (AGM Insured)	2,250,000	2,246,259
State of Washington GO, Series A-1, Callable 08/01/25 at 100, 5.00%, 8/1/39	100,000	100,887
State of Washington GO, Series C, Callable 02/01/30 at 100, 5.00%, 2/1/44	100,000	103,324
Tacoma Electric System Revenue, Series A, Refunding, Callable 10/20/23 at 100, 4.00%, 1/1/42	1,000,000	901,971
Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.00%, 8/15/35	210,000	208,964
		3,561,405
Wisconsin — 1.5%		
Central Brown County Water Authority Revenue, Series A, Refunding, 5.00%, 11/1/24	10,000	10,103
Kenosha County GO, Series C, 2.00%, 8/1/25	95,000	89,931
Milwaukee GO, Series N-4, Refunding, 5.00%, 4/1/28	390,000	402,621
Milwaukee Sewerage System Revenue, Series S5, Callable 10/30/23 at 100, 4.00%, 6/1/29	330,000	328,981
Public Finance Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 6/1/31	1,000,000	1,002,429
MUNICIPAL BONDS — (Continued)		
Wisconsin — (Continued)		
Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48, (MORAL OBLG Insured)	$ 650,000	$ 627,541
Wisconsin Housing & Economic Development Authority Housing Revenue, Series A, 3.60%, 11/1/26, (HUD SECT 8 Insured)	265,000	260,572
		2,722,178
Wyoming — 2.1%		
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.00%, 6/1/28	1,300,000	1,204,955
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.05%, 12/1/28	1,430,000	1,318,068
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.10%, 6/1/29	1,495,000	1,371,707
		3,894,730
TOTAL MUNICIPAL BONDS (Cost $125,368,065)		121,145,574
	Par Value	
CORPORATE BONDS — 14.0%		
Communications — 0.8%		
Paramount Global, 4.95%, 1/15/31	1,000,000	860,312
Verizon Communications, Inc., 6.726%, 5/15/25[(a)]	500,000	505,328
		1,365,640
Consumer Discretionary — 0.7%		
Hyatt Hotels Corp., 1.80%, 10/1/24	750,000	719,775
Mohawk Industries, Inc., 3.625%, 5/15/30	550,000	480,466
		1,200,241
Consumer Staple Products — 0.9%		
Kroger Co. (The), 7.70%, 6/1/29	1,500,000	1,645,914
Energy — 1.7%		
Continental Resources, Inc., 3.80%, 6/1/24	500,000	492,073

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

Portfolio of Investments (Continued)
September 30, 2023

	Par Value	Value
CORPORATE BONDS — (Continued)		
Energy — (Continued)		
Enbridge Energy LP, 7.125%, 10/1/28	$1,000,000	$ 1,042,488
Marathon Oil Corp., 6.80%, 3/15/32	1,000,000	1,015,995
Tosco Corp., 7.80%, 1/1/27	500,000	529,187
		3,079,743
Financials — 5.8%		
Air Lease Corp., 3.25%, 3/1/25	1,000,000	957,581
American Express Co., 5.991%, 11/4/26[(a)]	1,600,000	1,586,223
Bank of New York Mellon Corp. (The), 4.543%, 2/1/29	500,000	476,822
Discover Financial Services, 3.95%, 11/6/24	1,000,000	972,923
Goldman Sachs Group, Inc. (The), 5.849%, 9/10/24	200,000	199,554
Jefferies Financial Group, Inc., 5.875%, 7/21/28	1,500,000	1,469,077
JPMorgan Chase & Co., 5.546%, 12/15/25	1,800,000	1,788,766
Kilroy Realty LP, REIT, 2.50%, 11/15/32	150,000	102,635
Morgan Stanley, 4.35%, 9/8/26	200,000	191,088
Synchrony Financial, 2.875%, 10/28/31	1,250,000	886,912
Wells Fargo Bank, 6.50%, 12/1/28	425,000	429,067
Zions Bancorp, 3.25%, 10/29/29	1,865,000	1,449,048
		10,509,696
Industrials — 1.2%		
Boeing Co. (The), 1.433%, 2/4/24	1,250,000	1,230,256
Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,000,000	948,802
		2,179,058
Materials — 1.3%		
Albemarle Corp., 5.05%, 6/1/32	1,000,000	910,230
Huntsman International, LLC, 4.50%, 5/1/29	1,050,000	950,349
LyondellBasell Industries NV, 5.75%, 4/15/24	500,000	498,603
		2,359,182
Technology — 1.0%		
Leidos, Inc., 7.125%, 7/1/32	1,750,000	1,804,302
Utilities — 0.6%		
NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33	$1,250,000	$ 1,167,608
TOTAL CORPORATE BONDS (Cost $25,687,698)		25,311,384

	Par Value/ Shares	Value
PREFERREDS — 9.5%		
Consumer Discretionary — 0.5%		
General Motors Financial Co., Inc., 5.75%, 9/30/27	1,175,000	949,174
Financials — 9.0%		
Bank of America Corp., 6.25%, 9/5/24	1,550,000	1,530,340
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	450,000	434,226
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	1,410,000	1,269,873
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	500,000	451,117
Citigroup, Inc., 6.25%, 8/15/26	1,600,000	1,543,622
Citigroup, Inc., 7.625%, 11/15/28	1,150,000	1,127,100
JPMorgan Chase & Co., 6.75%, 2/1/24	1,475,000	1,475,657
JPMorgan Chase & Co., 6.10%, 10/1/24	300,000	296,676
M&T Bank Corp., 6.45%, 2/15/24	950,000	918,107
Morgan Stanley, 6.875%, 1/15/24	64,395	1,609,875
Northern Trust Corp., 4.60%, 10/1/26	2,080,000	1,879,704
State Street Corp., 5.625%, 12/15/23	1,250,000	1,213,687
State Street Corp., 5.90%, 3/15/24	60,000	1,503,600
State Street Corp., 5.35%, 3/15/26	25,000	580,000
Wells Fargo & Co., 7.625%, 9/15/28	350,000	353,701
		16,187,285
TOTAL PREFERREDS (Cost $16,911,515)		17,136,459

	Par Value	Value
U.S. TREASURY OBLIGATIONS — 4.1%		
United States Treasury Notes, 4.125%, 1/31/25	1,000,000	984,805

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

Portfolio of Investments (Concluded)
September 30, 2023

	Par Value	Value
U.S. TREASURY OBLIGATIONS — (Continued)		
5.572%, 4/30/25[(a)]	$4,000,000	$ 4,002,018
4.00%, 2/29/28	2,500,000	2,436,133
U.S. TREASURY OBLIGATIONS (Cost $7,491,093)		7,422,956
	Number of Shares	
SHORT-TERM INVESTMENT — 4.0%		
Dreyfus Government Cash Management Fund, Institutional Shares, 5.23%[(b)]	7,174,751	7,174,750
TOTAL SHORT-TERM INVESTMENT (Cost $7,174,750)		7,174,750
TOTAL INVESTMENTS - 98.6% (Cost $182,633,121)		178,191,123
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.4%		2,537,020
NET ASSETS - 100.0%		$ 180,728,143

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at September 30, 2023.

(b) Rate disclosed is the 7-day yield at September 30, 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
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

Statements of Assets and Liabilities
September 30, 2023

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund	Ambrus Tax-Conscious National Bond Fund
Assets			
Investments, at value	$147,403,164	$131,787,810	$178,191,123
Cash and cash equivalents	1,949,011	2,547,194	33,781
Receivables:			
Investments sold	10,417,364	—	—
Capital shares sold	533,825	—	996,951
Dividends and interest	1,754,197	1,545,317	2,143,788
Investment adviser	—	8,505	5,719
Prepaid expenses and other assets	18,245	653	18,246
Total Assets	162,075,806	135,889,479	181,389,608
Liabilities			
Payables:			
Investments purchased	1,443,354	—	—
Capital shares redeemed	591,660	376,714	556,793
Audit fees	31,576	24,000	24,000
Administration and accounting fees	22,137	28,912	34,141
Distributions to shareholders	21,404	13,136	18,966
Investment adviser	7,957	—	—
Shareholder reporting fees	7,945	9,549	9,543
Transfer agent fees	4,504	4,502	4,502
Legal fees	1,819	2,216	2,287
Accrued expenses	11,633	10,998	11,233
Total Liabilities	2,143,989	470,027	661,465
Contingencies and Commitments (Note 2)	—	—	—
Net Assets	$159,931,817	$135,419,452	$180,728,143
Net Assets Consisted of:			
Capital stock, $0.01 par value	$ 166,241	$ 137,660	$ 184,174
Paid-in capital	163,788,946	138,919,807	186,097,094
Total distributable loss	(4,023,370)	(3,638,015)	(5,553,125)
Net Assets	$159,931,817	$135,419,452	$180,728,143
Institutional Class Shares:			
Net assets	$159,931,817	$135,419,452	$180,728,143
Shares outstanding	16,624,069	13,766,036	18,417,403
Net asset value, offering and redemption price per share	$ 9.62	$ 9.84	$ 9.81
Investments, at cost	$149,871,598	$134,791,021	$182,633,121

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

Statements of Operations
For the Year/Period Ended September 30, 2023

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund*	Ambrus Tax-Conscious National Bond Fund**
Investment income			
Interest	$ 3,943,703	$ 3,104,663	$ 4,340,530
Dividends	93,645	99,756	143,576
Total investment income	4,037,348	3,204,419	4,484,106
Expenses			
Advisory fees (Note 2)	315,109	314,380	419,942
Administration and accounting fees (Note 2)	51,155	70,561	67,486
Audit fees	31,576	24,000	23,999
Legal fees	29,224	32,257	39,172
Transfer agent fees (Note 2)	28,916	27,006	27,006
Registration and filing fees	27,794	903	27,026
Trustees' and officers' fees (Note 2)	25,274	27,028	34,505
Shareholder reporting fees	19,393	19,384	19,384
Custodian fees (Note 2)	13,961	15,000	15,000
Other expenses	12,689	11,451	12,463
Total expenses before waivers and reimbursements	555,091	541,970	685,983
Less: waivers and reimbursements (Note 2)	(161,205)	(148,996)	(161,055)
Net expenses after waivers and reimbursements	393,886	392,974	524,928
Net investment income	3,643,462	2,811,445	3,959,178
Net realized and unrealized gain/(loss) from investments:			
Net realized loss from investments	(1,550,376)	(634,817)	(1,111,166)
Net change in unrealized depreciation on investments	(2,339,070)	(3,003,211)	(4,441,998)
Net realized and unrealized loss on investments	(3,889,446)	(3,638,028)	(5,553,164)
Net decrease in net assets resulting from operations	$ (245,984)	$ (826,583)	$ (1,593,986)

* 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.

Statements of Changes in Net Assets

	Ambrus Core Bond Fund	
	For the Year Ended September 30, 2023	**For the Period from September 6, 2022* to September 30, 2022**
Net increase/(decrease) in net assets from operations:		
Net investment income	$ 3,643,462	$ 11,222
Net realized losses from investments	(1,550,376)	(2,313)
Net change in unrealized depreciation on investments	(2,339,070)	(129,364)
Net decrease in net assets resulting from operations	(245,984)	(120,455)
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(3,645,709)	(11,222)
Net decrease in net assets from dividends and distributions to shareholders	(3,645,709)	(11,222)
Increase in net assets derived from capital share transactions (Note 4)	158,943,965	5,011,222
Total increase in net assets	155,052,272	4,879,545
Net assets		
Beginning of year/period	4,879,545	—
End of year/period	$159,931,817	$4,879,545

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

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

Statements of Changes in Net Assets (Continued)

	Ambrus Tax-Conscious California Bond Fund
	For the Period from October 3, 2022* to September 30, 2023
Net increase/(decrease) in net assets from operations:	
Net investment income	$ 2,811,445
Net realized losses from investments	(634,817)
Net change in unrealized depreciation on investments	(3,003,211)
Net decrease in net assets resulting from operations	(826,583)
Less dividends and distributions to shareholders from:	
Total distributable earnings:	
Institutional Class	(2,811,432)
Net decrease in net assets from dividends and distributions to shareholders	(2,811,432)
Increase in net assets derived from capital share transactions (Note 4)	139,057,467
Total increase in net assets	135,419,452
Net assets	
Beginning of period	—
End of period	$135,419,452

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

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

Statements of Changes in Net Assets (Concluded)

	Ambrus Tax-Conscious National Bond Fund For the Period from October 3, 2022* to September 30, 2023
Net increase/(decrease) in net assets from operations:	
Net investment income	$ 3,959,178
Net realized losses from investments	(1,111,166)
Net change in unrealized depreciation on investments	(4,441,998)
Net decrease in net assets resulting from operations	(1,593,986)
Less dividends and distributions to shareholders from:	
Total distributable earnings:	
Institutional Class	(3,959,139)
Net decrease in net assets from dividends and distributions to shareholders	(3,959,139)
Increase in net assets derived from capital share transactions (Note 4)	186,281,268
Total increase in net assets	180,728,143
Net assets	
Beginning of period	—
End of period	$180,728,143

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

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 Year Ended September 30, 2023	For the Period from September 6, 2022* to September 30, 2022
Per Share Operating Performance		
Net asset value, beginning of year/period	$ 9.74	$10.00
Net investment income[1]	0.45	0.02
Net realized and unrealized loss on investments	(0.13)	(0.26)
Total from investment operations	0.32	(0.24)
Dividends and distributions to shareholders from:		
Net investment income	(0.44)	(0.02)
Net asset value, end of year/period	$ 9.62	$ 9.74
Total investment return[2]	3.29%	(2.38)%
Ratios/Supplemental Data		
Net assets, end of year/period (in 000s)	$159,932	$4,880
Ratio of expenses to average net assets	0.50%	0.50%[3]
Ratio of expenses to average net assets without waivers and reimbursements[4]	0.70%	10.81%[3]
Ratio of net investment income to average net assets	4.63%	3.31%[3]
Portfolio turnover rate	107%	1%[5]

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

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

(2) 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.

(3) Annualized.

(4) 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).

(5) Not annualized.

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.

	Institutional Class For the Period from October 3, 2022 to September 30, 2023*
Per Share Operating Performance	
Net asset value, beginning of period	$ 10.00
Net investment income[(1)]	0.36
Net realized and unrealized loss on investments	(0.17)
Total from investment operations	0.19
Dividends and distributions to shareholders from:	
Net investment income	(0.35)
Net asset value, end of period	$ 9.84
Total investment return[(2)]	1.90%
Ratios/Supplemental Data	
Net assets, end of period (in 000s)	$135,419
Ratio of expenses to average net assets	0.50%[(3)]
Ratio of expenses to average net assets without waivers[(4)]	0.69%[(3)]
Ratio of net investment income to average net assets	3.58%[(3)]
Portfolio turnover rate	28%[(5)]

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

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

(2) 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.

(3) Annualized.

(4) 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).

(5) Not annualized.

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.

	Institutional Class For the Period from October 3, 2022* to September 30, 2023
Per Share Operating Performance	
Net asset value, beginning of period	$ 10.00
Net investment income[(1)]	0.38
Net realized and unrealized loss on investments	(0.20)
Total from investment operations	0.18
Dividends and distributions to shareholders from:	
Net investment income	(0.37)
Net asset value, end of period	$ 9.81
Total investment return[(2)]	1.80%
Ratios/Supplemental Data	
Net assets, end of period (in 000s)	$180,728
Ratio of expenses to average net assets	0.50%[(3)]
Ratio of expenses to average net assets without waivers[(4)]	0.65%[(3)]
Ratio of net investment income to average net assets	3.77%[(3)]
Portfolio turnover rate	32%[(5)]

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

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

(2) 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.

(3) Annualized.

(4) 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).

(5) Not annualized.

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

Notes to Financial Statements
September 30, 2023

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 September 30, 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.

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

Funds	Total Value at 09/30/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Ambrus Core Bond Fund				
Assets				
Corporate Bonds	$ 66,321,363	$ —	$ 66,321,363	$ —
U.S. Treasury Obligations	65,773,090	—	65,773,090	—
Preferreds				
Consumer Discretionary	1,252,103	—	1,252,103	—
Financials	12,845,469	2,451,275	10,394,194	—
Municipal Bonds	1,211,139	—	1,211,139	—
Total Assets	$147,403,164	$ 2,451,275	$144,951,889	$ —
Ambrus Tax-Conscious California Bond Fund				
Assets				
Municipal Bonds	$101,278,076	$ —	$101,278,076	$ —
Preferreds				
Consumer Discretionary	706,832	—	706,832	—
Financials	11,396,638	2,629,675	8,766,963	—
U.S. Treasury Obligations	7,848,262	—	7,848,262	—
Corporate Bonds	7,530,186	—	7,530,186	—
Short-Term Investment	3,027,816	3,027,816	—	—
Total Assets	$131,787,810	$ 5,657,491	$126,130,319	$ —

Funds	Total Value at 09/30/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Ambrus Tax-Conscious National Bond Fund				
Assets				
Municipal Bonds	$121,145,574	$ —	$121,145,574	$ —
Corporate Bonds	25,311,384	—	25,311,384	—
Preferreds				
Consumer Discretionary	949,174	—	949,174	—
Financials	16,187,285	3,693,475	12,493,810	—
U.S. Treasury Obligations	7,422,956	—	7,422,956	—
Short-Term Investment	7,174,750	7,174,750	—	—
Total Assets	$178,191,123	$10,868,225	$167,322,898	$ —

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 year/period ended September 30, 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 to that Fund. The Funds' 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 seek bankruptcy protection. Securities such as high-yield 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%

Notes to Financial Statements (Continued)
September 30, 2023

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) 0.50% through January 31, 2025 and thereafter, 0.60% through January 31, 2026, of each Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2026, unless the Board of Trustees approves their earlier termination.

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 September 30, 2023, Investor Class shares had not been issued on the Ambrus Funds.

For the year/period ended September 30, 2023, the amount of advisory fees earned and waived/reimbursed was as follows:

	Gross Advisory Fee	Waiver/ Reimbursements	Net Advisory Fee/ (Reimbursement)
Ambrus Core Bond Fund	$315,109	$(133,166)	$181,943
Ambrus Tax-Conscious California Bond Fund	314,380	(118,425)	195,955
Ambrus Tax-Conscious National Bond Fund	419,942	(137,147)	282,795

As of September 30, 2023, the amount of potential recovery was as follows:

	09/30/2025	09/30/2026	Total
Ambrus Core Bond Fund	$26,682	$133,166	$159,848
Ambrus Tax-Conscious California Bond Fund	—	118,425	118,425
Ambrus Tax-Conscious National Bond Fund	—	137,147	137,147

The Funds have not recorded a commitment or contingent liability at September 30, 2023.

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 year ended September 30, 2023, BNY Mellon accrued administration and accounting fees totaling $51,155, $70,561 and $67,486 and waived fees totaling $24,289, $25,558 and $18,908 for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund, respectively. For the period ended September 30, 2023, BNY Mellon accrued custodian fees totaling $13,961, $15,000 and $15,000 and waived fees totaling $3,750, $5,013 and $5,000 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 September 30, 2023, the amount of potential recovery was $28,039, $30,571 and $23,908 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.

Notes to Financial Statements (Continued)
September 30, 2023

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 year/period ended September 30, 2023, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Ambrus Core Bond Fund	$101,511,225	$42,798,414	$114,102,656	$33,442,383
Ambrus Tax-Conscious California Bond Fund	13,869,270	6,341,087	139,040,017	14,392,876
Ambrus Tax-Conscious National Bond Fund	19,629,872	11,985,969	187,745,448	19,427,949

4. Capital Share Transactions

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

	For the Year/Period Ended September 30, 2023		For the Period Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Ambrus Core Bond Fund*:				
Institutional Class				
Sales	16,205,906	$159,751,936	500,000	$5,000,000
Reinvestments	369,814	3,624,305	1,152	11,222
Redemptions	(452,803)	(4,432,276)	—	—
Net increase	16,122,917	$158,943,965	501,152	$5,011,222

Notes to Financial Statements (Continued)
September 30, 2023

	For the Year/Period Ended September 30, 2023		For the Period Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Ambrus Tax-Conscious California Bond Fund**:				
Institutional Class				
Sales	14,499,535	$146,431,424		
Reinvestments	278,058	2,798,295		
Redemptions	(1,011,557)	(10,172,252)		
Net increase	13,766,036	$139,057,467		
Ambrus Tax-Conscious National Bond Fund***:				
Institutional Class				
Sales	18,659,538	$188,714,274		
Reinvestments	392,204	3,940,173		
Redemptions	(634,339)	(6,373,179)		
Net increase	18,417,403	$186,281,268		

* The Ambrus 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 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.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments.

There were no reclassifications for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund.

For the year/period ended September 30, 2023, the tax character of distributions paid by the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund were $3,645,709, $1,123,002 and $1,697,384 of ordinary income dividends and $0, $1,688,430 and $2,261,755 of tax-exempt income, respectively. 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.

Notes to Financial Statements (Concluded)
September 30, 2023

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Tax Exempt	Distributions Payable	Unrealized Appreciation/ (Depreciation)
Ambrus Core Bond Fund	$(1,453,231)	$19,157	$ —	$(21,404)	$(2,567,892)
Ambrus Tax-Conscious California Bond Fund	(513,363)	—	13,149	(13,136)	(3,124,665)
Ambrus Tax-Conscious National Bond Fund	(975,078)	—	19,005	(18,966)	(4,578,086)

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 September 30, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized (Depreciation)
Ambrus Core Bond Fund	$149,971,056	$395,278	$(2,963,170)	$(2,567,892)
Ambrus Tax-Conscious California Bond Fund	134,912,475	313,154	(3,437,819)	(3,124,665)
Ambrus Tax-Conscious National Bond Fund	182,769,209	424,079	(5,002,165)	(4,578,086)

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, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2023, the Funds' capital loss carryforwards, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	Capital Loss Carryforward	
	Short-Term	Long-Term
Ambrus Core Bond Fund	$1,448,651	$4,580
Ambrus Tax-Conscious California Bond Fund	513,363	—
Ambrus Tax-Conscious National Bond Fund	975,078	—

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 are no subsequent events requiring recognition or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund (collectively referred to as the “Funds”), (three of the series constituting FundVantage Trust (the “Trust”)), including the portfolios of investments, as of September 30, 2023, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the Funds constituting FundVantage Trust) at September 30, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual series constituting FundVantage Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Ambrus Core Bond Fund	For the year ended September 30, 2023	For the year ended September 30, 2023 and for the period from September 6, 2022 (commencement of operations) through September 30, 2022	For the year ended September 30, 2023 and for the period from September 6, 2022 (commencement of operations) through September 30, 2022
Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund	For the period from October 3, 2022 (commencement of operations) to September 30, 2023	For the period from October 3, 2022 (commencement of operations) to September, 30 2023	For the period from October 3, 2022 (commencement of operations) to September, 30 2023

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (″PCAOB″) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Ambrus investment companies since 2022.

Philadelphia, Pennsylvania

November 29, 2023.

Shareholder Tax Information
(Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise their shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the year ended September 30, 2023, the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund paid $3,645,709, $1,123,002 and $1,697,384 of ordinary income dividends and $0, $1,688,430 and $2,261,755 of tax-exempt income, respectively to its shareholders.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund is 97.68%, 36.11% and 39.66%, respectively.

The Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund designate 2.57%, 8.91% and 8.48%, respectively, of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund are 2.57%, 11.63% and 10.50%, respectively.

A total of 29.89%. 20.96% and 16.26% of the dividends distributed during the fiscal year for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund, respectively, was derived from interest on U.S. government securities, which is generally exempt from state income tax.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

Statement Regarding Liquidity Risk Management Program
(Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the Ambrus Core Bond Fund. Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund (each a “Fund” and, collectively, the “Funds”), met on September 18-19, 2023 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Funds, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Funds’ Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2023 (the “Report”).

The Report described the Program’s liquidity classification methodology. It also described the Program Committee’s methodology in determining whether a Highly Liquid Investment Minimum (a “HLIM”) is necessary and noted that, given the composition of each Fund’s portfolio holdings, a HLIM was not currently required for any of the Funds.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follows:

A. Each Fund’s investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed each Fund’s strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on each Fund’s holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish each Fund’s reasonably anticipated trading size. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration each Fund’s shareholder ownership concentration and the fact that shares of the Funds are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of each Fund’s holdings, it was noted that each Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: As part of the Report, the Program Committee reviewed any changes in each Fund’s cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Funds do not currently have a borrowing or other credit funding arrangement.

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 Funds 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.*

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.

Fund Management
(Unaudited)

FundVantage Trust (the ″Trust″) is governed by a Board of Trustees (the ″Trustees″). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust, as of fiscal year-end. None of the Trustees are an ″interested person″ of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (″Underwriter″), within the meaning of the 1940 Act and each Trustee is referred to as an ″Independent Trustee″ and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contain additional information about the Trustees and is available, without charge, upon request by calling (833) 996-2101.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	34	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

Fund Management (Continued)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	34	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	34	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

Fund Management (Continued)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	34	Lincoln Variable Trust Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	34	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

Fund Management (Concluded)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
CHRISTINE S. CATANZARO Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
T. RICHARD KEYES Date of Birth: 1/57	Vice President	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Senior Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
JOHN CANNING Date of Birth: 11/70	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2022.	Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively.

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