

AMBRUS CORE BOND FUND

Portfolio of Investments December 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 46.5%				CORPORATE BONDS — (Continued)	
United States Treasury Bills,				Energy — 1.7%	
5.288%, 6/13/24 ^(a)	\$ 6,650,000	\$ 6,498,063		Continental Resources, Inc.,	
United States Treasury Bonds,				3.80%, 6/1/24	
3.875%, 5/15/43	2,400,000	2,297,250		Hess Corp., 3.50%, 7/15/24	
1.25%, 5/15/50	6,250,000	3,388,916		Kinder Morgan, Inc., 7.80%,	
United States Treasury Notes,				8/1/31	
5.50%, 4/30/25 ^(b)	9,000,000	8,996,641		1,500,000	
4.25%, 5/31/25	14,250,000	14,200,737		Tosco Corp., 7.80%, 1/1/27	
4.125%, 6/15/26	18,100,000	18,104,949		500,000	
3.625%, 5/31/28	22,000,000	21,789,024		Valero Energy Corp., 2.85%,	
3.625%, 5/31/30	19,250,000	19,108,633		4/15/25	
3.375%, 5/15/33	7,000,000	6,733,125		500,000	
U.S. TREASURY OBLIGATIONS		101,117,338		Financials — 14.9%	
(Cost \$99,760,108)				Air Lease Corp., 3.25%, 3/1/25	
				1,300,000	
CORPORATE BONDS — 40.6%				American Express Co., 6.036%,	
Communications — 1.2%				11/4/26 ^(b)	
AT&T, Inc., 7.125%, 12/15/31	500,000	558,817		1,420,000	
Paramount Global, 5.50%,				American Tower Corp., REIT,	
5/15/33	1,000,000	947,713		2.95%, 1/15/25	
Verizon Communications, Inc.,				1,000,000	
6.741%, 5/15/25 ^(b)	1,000,000	1,006,076		Bank of America Corp., 4.20%,	
		2,512,606		8/26/24	
				1,000,000	
Consumer Discretionary — 3.2%				Bank of America Corp., 0.981%,	
Advance Auto Parts, Inc., 3.50%,				9/25/25	
3/15/32	850,000	705,900		1,000,000	
Darden Restaurants, Inc., 6.30%,				Bank of New York Mellon (The),	
10/10/33	1,650,000	1,778,114		5.224%, 11/21/25	
Hyatt Hotels Corp., 1.80%,				500,000	
10/1/24	800,000	776,514		Bank of New York Mellon Corp.	
Masco Corp., 3.50%, 11/15/27	1,000,000	952,298		(The), 4.543%, 2/1/29	
Mohawk Industries, Inc., 3.625%,				2,000,000	
5/15/30	450,000	417,143		Discover Financial Services,	
Polaris, Inc., 6.95%, 3/15/29	1,000,000	1,063,799		3.95%, 11/6/24	
Tapestry, Inc., 3.05%, 3/15/32	1,000,000	814,556		1,000,000	
VF Corp., 6.00%, 10/15/33	500,000	486,703		Discover Financial Services,	
		6,995,027		7.964%, 11/2/34	
				2,000,000	
Consumer Staple Products — 2.2%				Equitable Holdings, Inc., 5.594%,	
Dollar General Corp., 4.15%,				1/11/33	
11/1/25	750,000	738,248		1,000,000	
J M Smucker Co. (The), 6.20%,				Goldman Sachs Group, Inc.	
11/15/33	650,000	710,784		(The), 4.25%, 10/21/25	
Kroger Co. (The), 7.70%, 6/1/29	2,064,000	2,333,858		300,000	
Sysco Corp., 3.75%, 10/1/25	1,000,000	976,590		Goldman Sachs Group, Inc.	
		4,759,480		(The), 1.948%, 10/21/27	
				1,300,000	
				Goldman Sachs Group, Inc.	
				(The), 7.265%, 3/15/28 ^(b)	
				500,000	
				Goldman Sachs Group, Inc.	
				(The), 4.482%, 8/23/28	
				1,000,000	
				Hudson Pacific Properties LP,	
				REIT, 4.65%, 4/1/29	
				500,000	
				Jefferies Financial Group, Inc.,	
				5.875%, 7/21/28	
				1,300,000	
				Jefferies Financial Group, Inc.,	
				2.625%, 10/15/31	
				1,000,000	
				Jones Lang LaSalle, Inc.,	
				6.875%, 12/1/28	
				825,000	
				873,018	

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)				CORPORATE BONDS — (Continued)	
Financials — (Continued)				Industrials — (Continued)	
JPMorgan Chase & Co., 5.546%, 12/15/25	\$ 2,000,000	\$ 2,001,727		RTX Corp., 2.375%, 3/15/32 \$	2,000,000 \$ 1,669,520
JPMorgan Chase & Co., 6.582%, 2/24/28 ^(b)	500,000	500,989		Trimble, Inc., 6.10%, 3/15/33	1,300,000 1,391,154
Kilroy Realty LP, REIT, 2.50%, 11/15/32	100,000	75,942		Union Pacific Corp., 3.646%, 2/15/24	1,000,000 997,338
LPL Holdings, Inc., 6.75%, 11/17/28	1,000,000	1,066,645			11,415,805
Morgan Stanley, 4.35%, 9/8/26 . .	800,000	785,983		Materials — 2.2%	
Northern Trust Corp., 3.375%, 5/8/32	919,000	851,286		Albemarle Corp., 5.05%, 6/1/32 . .	2,325,000 2,274,680
PNC Bank, 4.20%, 11/1/25	1,000,000	980,440		Huntsman International, LLC, 4.50%, 5/1/29	1,250,000 1,205,982
Synchrony Financial, 3.70%, 8/4/26	1,050,000	989,038		LYB International Finance III, LLC, 3.375%, 5/1/30	1,000,000 871,393
Synchrony Financial, 2.875%, 10/28/31	1,825,000	1,466,490		LyondellBasell Industries NV, 5.75%, 4/15/24	500,000 500,063
US Bancorp, 4.653%, 2/1/29	1,000,000	985,670			4,852,118
Vornado Realty LP, REIT, 3.40%, 6/1/31	500,000	387,659		Real Estate — 0.5%	
Wells Fargo & Co., 3.584%, 5/22/28	300,000	286,263		Invitation Homes Operating Partnership LP, REIT, 5.45%, 8/15/30	1,000,000 1,010,012
Wells Fargo Bank, 6.50%, 12/1/28	1,000,000	1,044,622		Technology — 4.8%	
Weyerhaeuser Co., REIT, 7.375%, 3/15/32	1,050,000	1,221,571		Arrow Electronics, Inc., 6.125%, 3/1/26	1,265,000 1,266,641
Zions Bancorp, 3.25%, 10/29/29 .	1,315,000	1,077,061		Booz Allen Hamilton, Inc., 5.95%, 8/4/33	1,000,000 1,057,646
		32,475,050		Broadridge Financial Solutions, Inc., 2.90%, 12/1/29.	1,300,000 1,166,254
Health Care — 2.6%				Equifax, Inc., 3.10%, 5/15/30	500,000 448,199
AbbVie, Inc., 2.60%, 11/21/24 . . .	700,000	684,146		Fortinet, Inc., 2.20%, 3/15/31	1,000,000 839,084
Amgen, Inc., 6.375%, 6/1/37	1,300,000	1,443,905		International Business Machines Corp., 3.625%, 2/12/24	500,000 498,813
Cigna Group (The), 3.25%, 4/15/25	1,890,000	1,845,641		Leidos, Inc., 7.125%, 7/1/32	2,400,000 2,650,440
Illumina, Inc., 5.80%, 12/12/25 . .	750,000	753,226		Microchip Technology, Inc., 0.983%, 9/1/24	1,000,000 969,186
McKesson Corp., 5.25%, 2/15/26.	1,000,000	1,000,078		Motorola Solutions, Inc., 2.30%, 11/15/30	1,000,000 846,270
		5,726,996		Teledyne Technologies, Inc., 2.75%, 4/1/31	750,000 654,042
Industrials — 5.2%					10,396,575
3M Co., 2.65%, 4/15/25.	2,000,000	1,939,415		Utilities — 2.1%	
Boeing Co. (The), 1.433%, 2/4/24	750,000	746,855		Florida Power & Light Co., 5.05%, 4/1/28	1,850,000 1,894,142
Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,300,000	1,331,070		NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/25.	500,000 504,828
Northrop Grumman Systems Corp., 7.75%, 2/15/31	2,000,000	2,329,956		NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33.	750,000 753,390
PACCAR Financial Corp., 4.60%, 1/10/28	1,000,000	1,010,497			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Par Value	Value		Par Value/ Shares	Value
CORPORATE BONDS — (Continued)				PREFERREDS — (Continued)	
Utilities — (Continued)				Financials — (Continued)	
Southwestern Electric Power Co., 5.30%, 4/1/33	\$ 500,000	\$ 501,393		State Street Corp., 5.35%, 3/15/26	\$ 20,000 \$ 474,200
System Energy Resources, Inc., 6.00%, 4/15/28	1,000,000	<u>1,022,204</u>		Wells Fargo & Co., 7.625%, 9/15/28	325,000 <u>340,939</u>
		<u>4,675,957</u>			<u>14,602,111</u>
TOTAL CORPORATE BONDS (Cost \$86,175,266)		<u>88,453,970</u>		TOTAL PREFERREDS (Cost \$15,321,724)	<u>15,980,836</u>
	Par Value/ Shares			Principal Amount	
PREFERREDS — 7.3%				MUNICIPAL BONDS — 0.6%	
Consumer Discretionary — 0.6%				California — 0.5%	
General Motors Financial Co., Inc., 5.75%, 9/30/27	1,550,000	<u>1,378,725</u>		California Educational Facilities Authority Revenue, Series A, Callable 04/01/27 at 100, 3.561%, 4/1/31	500,000 452,612
Financials — 6.7%				State of California GO, 5.222%, 3/1/24	250,000 249,915
Bank of America Corp., 6.25%, 9/5/24	700,000	696,042		State of California GO, 4.846%, 3/1/27	150,000 151,656
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	250,000	244,313		State of California GO, 6.00%, 3/1/33	100,000 <u>109,640</u>
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	740,000	694,970			<u>963,823</u>
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	1,500,000	1,431,080		Maryland — 0.1%	
Citigroup, Inc., 6.30%, 5/15/24	1,425,000	1,409,780		Maryland Community	
Citigroup, Inc., 6.25%, 8/15/26	1,200,000	1,187,409		Development Administration	
Citigroup, Inc., 7.625%, 11/15/28	1,000,000	1,022,053		Revenue, Social Bonds, Series C, 4.177%, 3/1/29, (GNMA/FNMA/FHLMC Insured)	
JPMorgan Chase & Co., 6.75%, 2/1/24	625,000	624,147		300,000	<u>291,679</u>
JPMorgan Chase & Co., 6.10%, 10/1/24	1,500,000	1,492,424		TOTAL MUNICIPAL BONDS	
M&T Bank Corp., 6.45%, 2/15/24	475,000	471,958		(Cost \$1,251,577)	
Morgan Stanley, 6.875%, 4/15/24	39,395	985,663		<u>1,255,502</u>	
Northern Trust Corp., 4.60%, 10/1/26	1,550,000	1,483,808			
State Street Corp., 5.90%, 3/15/24	40,000	1,001,200			
State Street Corp., 8.185%, 3/15/24 ^(b)	1,050,000	1,042,125			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

Portfolio of Investments (Concluded) December 31, 2023 (Unaudited)

	Number of Shares	Value
SHORT-TERM INVESTMENT — 4.0%		
Dreyfus Government Cash Management Fund, Institutional Shares, 5.25% ^(c)	8,649,408	\$ 8,649,408
TOTAL SHORT-TERM INVESTMENT (Cost \$8,649,408)		8,649,408
TOTAL INVESTMENTS - 99.0% (Cost \$211,158,083)		215,457,054
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.0%		2,164,450
NET ASSETS - 100.0%		\$ 217,621,504

- (a) Rate represents annualized yield at date of purchase.
(b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2023.
(c) Rate disclosed is the 7-day yield at December 31, 2023.

- 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

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 69.0%			MUNICIPAL BONDS — (Continued)		
California — 55.4%			California — (Continued)		
Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43	\$ 1,000,000	\$ 1,046,172		California Health Facilities Financing Authority Revenue, Callable 11/15/24 at 100, 5.00%, 11/15/35	\$ 365,000 \$ 368,250
Antioch Unified School District GO, OID, Callable 08/01/25 at 100, 4.00%, 8/1/40, (BAM Insured) .	575,000	579,004		California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.00%, 4/1/27, (CA MTG Insured)	5,000 5,280
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 01/29/24 at 100, 3.00%, 10/1/27	25,000	25,005		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/38	250,000 264,292
Beverly Hills Unified School District GO, CAB, OID, Refunding, Callable 08/01/26 at 67, 0.00%, 8/1/37 ^(a)	500,000	311,704		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/48	25,000 25,931
Cabrillo Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/48	625,000	647,266		California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/24 at 100, 5.00%, 8/15/27	20,000 20,264
California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.00%, 7/1/53 ^(b)	1,000,000	1,062,735		California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.00%, 8/15/34	410,000 434,287
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(b)	1,000,000	1,007,429		California Health Facilities Financing Authority Revenue, Series A, Callable 10/01/24 at 100, 4.00%, 10/1/28	100,000 100,557
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/48	70,000	73,101		California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.00%, 11/15/28	15,000 16,379
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/34	215,000	234,686		California Health Facilities Financing Authority Revenue, Series A, Refunding, 4.00%, 10/1/26	65,000 66,764
California Health Facilities Financing Authority Revenue, Callable 02/01/27 at 100, 5.00%, 2/1/29	40,000	42,576			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/34	\$ 1,345,000	\$ 1,471,629	California Statewide Communities Development Authority Revenue, Refunding, 5.00%, 3/1/28	\$ 100,000	\$ 107,316
California Health Facilities Financing Authority Revenue, Series A2, Callable 11/01/27 at 100, 4.00%, 11/1/44	2,100,000	2,100,519	California Statewide Communities Development Authority Revenue, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/33	160,000	171,202
California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.00%, 5/15/47	1,130,000	1,202,898	California Statewide Communities Development Authority Revenue, Series A, 5.00%, 4/1/28	20,000	21,494
California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/44	1,650,000	1,801,438	Cathedral City Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/24 at 100, 5.00%, 8/1/29, (AGM Insured) .	705,000	713,229
California Infrastructure & Economic Development Bank Revenue, OID, Refunding, 3.20%, 10/1/29	1,785,000	1,650,821	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	1,021,092
California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 5/1/28	20,000	21,319	Chino Community Facilities District, 5.00%, 9/1/24	180,000	182,041
California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.00%, 5/15/36, (BAM-TCRS Insured)	500,000	537,266	Chowchilla Elementary School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/43	580,000	605,462
California State University Revenue, Series A, Refunding, Callable 11/01/28 at 100, 5.00%, 11/1/43	1,900,000	2,066,667	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/27	145,000	155,679
California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.00%, 8/1/29	300,000	318,106	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/28	100,000	109,431
			City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/29	100,000	111,263
			City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/30	150,000	168,938

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
California — (Continued)				California — (Continued)		
Coachella Valley Unified School District, OID, Refunding, Callable 09/01/24 at 100, 3.50%, 9/1/28, (BAM Insured) . \$	50,000	\$ 50,255		Fillmore Wastewater Revenue, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47, (AGM Insured) . \$	1,175,000	\$ 1,231,538
Coachella Valley Unified School District GO, OID, Refunding, Callable 08/01/24 at 100, 4.00%, 8/1/27, (BAM Insured) .	5,000	5,038		Folsom Cordova Unified School District GO, Series D, Callable 10/01/26 at 100, 4.00%, 10/1/44, (AGM Insured)	550,000	551,265
Colusa Unified School District GO, Callable 05/01/25 at 100, 4.00%, 5/1/34, (AGM Insured) .	510,000	514,285		Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series A, OID, Callable 10/01/25 at 100, 4.00%, 10/1/40	2,325,000	2,325,825
Compton Unified School District GO, Series B, Callable 06/01/27 at 100, 4.00%, 6/1/32, (BAM Insured) .	140,000	145,467		Fresno County Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 3.00%, 4/1/29	375,000	376,343
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 0.75%, 12/1/24	300,000	290,475		Fresno Unified School District GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/46	1,485,000	1,478,249
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 1.25%, 6/1/27	40,000	36,294		Gardena Revenue, MWC, 2.663%, 4/1/28	815,000	755,162
East Side Union High School District GO, Series A, OID, Refunding, Callable 08/01/26 at 100, 2.125%, 8/1/29	50,000	47,465		Grossmont Healthcare District GO, Series D, Refunding, Callable 07/15/25 at 100, 4.00%, 7/15/40	1,000,000	1,001,951
East Side Union High School District GO, Series B, Refunding, 5.25%, 2/1/26, (NATL Insured) .	125,000	129,150		Hayward Unified School District, Callable 08/01/27 at 100, 5.25%, 8/1/52	1,000,000	1,045,756
Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.00%, 7/1/35	250,000	256,414		Hayward Unified School District GO, Refunding, Callable 08/01/28 at 100, 4.00%, 8/1/43, (BAM Insured) .	1,000,000	1,010,786
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47	1,150,000	1,159,340		Imperial Community College District GO, Series A, Callable 08/01/33 at 100, 5.25%, 8/1/53, (AGM Insured) .	900,000	1,014,372
Fairfield, Series A, OID, 0.00%, 4/1/24, (AGC Insured) ^(a)	55,000	54,559		Indian Wells Redevelopment Agency Successor Agency, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/28, (NATL Insured) .	20,000	21,288

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
California — (Continued)				California — (Continued)	
Inglewood Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/38, (BAM Insured) . \$	1,505,000	\$ 1,568,727		Los Angeles County Schools Regionalized Business Services Corp., Series A3, OID, Refunding, Callable 01/29/24 at 100, 3.75%, 9/1/26, (AGM Insured) . \$	15,000 \$ 15,011
Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.25%, 5/1/43	1,710,000	1,783,670		Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/43	2,000,000 2,182,401
Irvine Ranch Water District, Callable 08/01/26 at 100, 5.25%, 2/1/46	2,000,000	2,093,823		Los Angeles Department of Water & Power Revenue, Callable 07/01/31 at 100, 5.00%, 7/1/51	85,000 94,313
Kern High School District GO, Series E, OID, 2.00%, 8/1/27	100,000	96,541		Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47	1,000,000 1,044,617
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	778,208		Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 7/1/45	600,000 649,518
Lodi Unified School District GO, Series 2020, Callable 08/01/27 at 100, 4.00%, 8/1/40	995,000	1,011,348		Los Angeles Department of Water & Power Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.00%, 7/1/40	1,580,000 1,637,071
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, Callable 07/01/28 at 100, 5.00%, 7/1/44	825,000	893,138		Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44	640,000 699,248
Los Angeles County Public Works Financing Authority Revenue, Series A, Callable 12/01/30 at 100, 5.00%, 12/1/45	500,000	553,289		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 1,810,316
Los Angeles County Public Works Financing Authority Revenue, Series D, Callable 12/01/25 at 100, 5.00%, 12/1/32	150,000	156,476		Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/27 at 100, 5.00%, 7/1/44	250,000 262,447
Los Angeles County Public Works Financing Authority Revenue, Series E-1, Callable 12/01/29 at 100, 5.00%, 12/1/49	100,000	108,142			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
California — (Continued)				California — (Continued)	
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	\$ 5,171		Napa Valley Unified School District GO, Series C, Callable 08/01/26 at 100, 4.00%, 8/1/44, (AGM Insured)	\$ 555,000 \$ 558,906
Los Angeles Solid Waste Resources Revenue, Series A, OID, Callable 01/29/24 at 100, 2.25%, 2/1/25	250,000	246,265		Norman Y Mineta San Jose International Airport SJC Revenue, Series B, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/42	165,000 173,427
Los Angeles Unified School District, Series A, 5.00%, 10/1/28	955,000	1,069,271		Northern California Energy Authority Revenue, Series A, MWC, Callable 04/01/24 at 100, 4.00%, 7/1/49 ^(b)	1,000,000 1,001,030
Los Angeles Unified School District GO, Series A, Callable 07/01/25 at 100, 4.00%, 7/1/40	3,000,000	3,002,009		Oxnard Union High School District, OID, Callable 06/01/29 at 100, 2.25%, 6/1/39, (AGM Insured)	330,000 264,773
Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/32	1,220,000	1,218,141		Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/45	1,000,000 1,071,420
Lucia Mar Unified School District GO, Series A, OID, Callable 08/01/27 at 100, 4.00%, 8/1/46	1,500,000	1,508,379		Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/33	200,000 202,927
Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/42	535,000	575,726		Perris Public Financing Authority, Series B, OID, Refunding, Callable 10/01/25 at 100, 3.75%, 10/1/31	1,620,000 1,628,110
Marin Healthcare District GO, Callable 08/01/25 at 100, 4.00%, 8/1/40	1,000,000	1,002,998		Piedmont Unified School District GO, Series C, OID, Callable 08/01/31 at 100, 2.125%, 8/1/41	455,000 335,089
Martinez Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/28	20,000	20,784		Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.00%, 9/1/26, (AGM Insured)	100,000 105,321
Metropolitan Water District of Southern California Revenue, Series B, Refunding, 3.00%, 7/1/28	1,800,000	1,819,367		Ravenswood City School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/29	300,000 319,571
Montebello Public Financing Authority Revenue, Series B, OID, 6.20%, 11/1/32	1,000,000	1,038,233		Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/37	210,000 215,788

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/38	\$ 255,000	\$ 261,464		Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48	\$ 800,000 \$ 836,486
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/39	325,000	332,857		San Diego Community Facilities District No 2, Refunding, 4.00%, 9/1/27	535,000 558,590
Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/43	1,670,000	1,710,229		San Diego County, 5.00%, 10/1/29	310,000 357,811
Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/49	2,000,000	2,043,874		San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/46	250,000 275,521
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	531,682		San Diego Public Facilities Financing Authority Revenue, Series A, Callable 08/01/28 at 100, 5.00%, 8/1/43	2,655,000 2,869,762
Riverside County Redevelopment Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 4.00%, 10/1/39, (BAM Insured)	1,000,000	1,015,904		San Diego Unified School District GO, Series I, Callable 07/01/27 at 100, 5.00%, 7/1/47	2,020,000 2,127,583
Riverside County Transportation Commission Sales Tax Revenue, Series A, Callable 06/01/27 at 100, 5.00%, 6/1/39	440,000	469,243		San Dieguito School Facilities Financing Authority, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/37	635,000 692,203
Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/36	505,000	535,031		San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series A, AMT, Unrefunded portion, Callable 05/01/27 at 100, 5.00%, 5/1/47	1,785,000 1,826,051
Sacramento County Sanitation Districts Financing Authority Revenue, Series A, Refunding, Callable 06/01/24 at 100, 5.00%, 12/1/31	175,000	176,248		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	720,000 821,316
				San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/25 at 100, 5.00%, 11/1/35	115,000 118,226

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
San Jose Evergreen Community College District GO, Series B, Callable 09/01/28 at 100, 3.00%, 9/1/34	\$ 300,000	\$ 296,399	State of California GO, 5.222%, 3/1/24	\$ 250,000	\$ 249,915
San Marcos Public Facilities Authority, Refunding, 5.00%, 9/1/28, (BAM Insured) .	120,000	132,254	State of California GO, 4.846%, 3/1/27	350,000	353,865
San Marcos Public Facilities Authority, Series A, Refunding, Callable 09/01/24 at 100, 5.00%, 9/1/32, (AGM Insured) .	150,000	151,846	State of California GO, 6.00%, 3/1/33	150,000	164,459
San Marcos Unified School District GO, Refunding, Callable 08/01/27 at 100, 4.00%, 8/1/33	500,000	522,446	State of California GO, Callable 06/01/26 at 100, 5.00%, 12/1/34	645,000	677,466
Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.00%, 7/1/35	1,000,000	973,281	State of California GO, Callable 09/01/26 at 100, 5.00%, 9/1/45	250,000	262,041
Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.00%, 10/1/27	20,000	19,233	State of California GO, Callable 12/01/30 at 100, 5.00%, 12/1/46	1,500,000	1,660,991
Selma Unified School District GO, Series A, Callable 08/01/31 at 100, 5.25%, 8/1/48, (BAM Insured) .	350,000	383,361	State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42	2,500,000	2,737,766
Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 01/29/24 at 100, 3.00%, 4/1/26, (AGM Insured) .	10,000	10,002	State of California GO, Refunding, Callable 08/01/24 at 100, 5.00%, 8/1/31	890,000	899,086
Simi Valley Unified School District GO, Series D, Callable 08/01/31 at 100, 5.00%, 8/1/43	500,000	562,600	State of California GO, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/37	340,000	357,048
South San Francisco Unified School District GO, Series C, Callable 09/01/25 at 100, 4.00%, 9/1/33	2,000,000	2,021,119	State of California GO, Refunding, Callable 11/01/24 at 100, 4.00%, 11/1/44	1,000,000	1,002,936
State of California Department of Water Resources Revenue, Series AR, Prerefunded, Callable 06/01/24 at 100, 4.00%, 12/1/33	830,000	834,057	Stockton Unified School District GO, Series D, OID, 0.00%, 8/1/27, (AGM Insured) ^(a)	350,000	313,594
			Sweetwater Union High School District GO, Refunding, Callable 02/01/26 at 100, 4.00%, 8/1/42, (BAM-TCRS Insured)	1,500,000	1,500,178
			Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/29, (AGM Insured) .	20,000	20,886

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
California — (Continued)				Connecticut — (Continued)		
University of California Revenue, Series B, MWC, 4.693%, 5/15/33 \$	400,000	\$ 402,710		Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45 \$	1,500,000	\$ 1,519,577
Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.00%, 8/1/42	785,000	821,606		State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35	1,800,000	1,813,718
Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/30	20,000	21,195			<u>4,643,507</u>	
Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/29	10,000	10,271		Florida — 0.6%		
Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43	355,000	371,391		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	<u>1,124,149</u>
Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.00%, 8/1/31 ^(a)	570,000	451,251		Illinois — 0.4%		
Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/29, (BAM Insured) .	20,000	21,276		Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52	400,000	425,055
Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/30, (BAM Insured) .	25,000	<u>26,589</u>		Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.00%, 2/1/32	380,000	<u>385,402</u>
		<u>104,984,978</u>			<u>810,457</u>	
Connecticut — 2.4%				Iowa — 0.1%		
Connecticut Housing Finance Authority Revenue, Series F-1, Refunding, Callable 11/15/28 at 100, 2.60%, 11/15/34	750,000	652,387		Iowa Finance Authority Revenue, Series C, Refunding, Callable 02/15/24 at 100, 5.00%, 2/15/32	150,000	<u>150,177</u>
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45	650,000	657,825		Michigan — 1.3%		
				Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.00%, 7/1/33	1,000,000	1,005,511
				Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45	1,500,000	<u>1,528,871</u>
					<u>2,534,382</u>	

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value	
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Minnesota — 0.1%				Oregon — 0.7%		
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26	\$ 100,000	\$ 102,447		Seaside School District No 10 GO, Series A, CAB, OID, Callable 06/15/27 at 51, 0.00%, 6/15/42, (SCH BD GTY Insured) ^(a)	\$ 3,000,000	\$ 1,330,766
New Jersey — 0.3%				Pennsylvania — 1.0%		
New Brunswick Parking Authority Revenue, Series B, Refunding, 5.00%, 9/1/24, (BAM MUN GOVT GTD Insured)	500,000	506,656		Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured)	630,000	651,675
New Mexico — 0.5%				Pennsylvania Higher Educational Facilities Authority Revenue, Refunding, 5.00%, 5/1/25	500,000	511,113
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39 ^(b)	1,000,000	1,016,672		Pennsylvania Turnpike Commission Revenue, Series B, Refunding, Callable 06/01/26 at 100, 5.00%, 6/1/36	660,000	684,056
New York — 1.3%					1,846,844	
Metropolitan Transportation Authority Revenue, Series D, Refunding, Callable 05/15/28 at 100, 5.00%, 11/15/32	785,000	850,047		South Carolina — 1.3%		
New York City Housing Development Corp. Revenue, Series 1, 3.45%, 11/1/28, (REMIC FHA 542c Insured)	345,000	352,123		South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54	1,250,000	1,303,320
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) ^(b)	350,000	350,890		South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28	100,000	102,263
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.00%, 11/15/44	1,000,000	1,003,176		South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 01/18/24 at 100, 5.00%, 12/1/48	1,000,000	1,000,042
		2,556,236			2,405,625	
Ohio — 0.4%				Texas — 2.1%		
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41	800,000	814,201		El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42	1,500,000	1,532,891

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Concluded) December 31, 2023 (Unaudited)

	Par Value	Value	
CORPORATE BONDS — (Continued)			
Energy — 0.2%			
Continental Resources, Inc., 3.80%, 6/1/24	\$ 400,000	\$ 396,976	(a) Zero coupon bond.
Financials — 3.3%			(b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2023.
Air Lease Corp., 3.25%, 3/1/25 . .	1,250,000	1,218,451	(c) Rate represents annualized yield at date of purchase.
American Express Co., 6.036%, 11/4/26 ^(b)	1,200,000	1,184,822	(d) Rate disclosed is the 7-day yield at December 31, 2023.
Discover Financial Services, 7.964%, 11/2/34	800,000	891,644	AGC Assured Guaranty Corp.
Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29	500,000	406,247	AGM Assured Guaranty Municipal Corp.
JPMorgan Chase & Co., 5.546%, 12/15/25	1,250,000	1,251,079	AMT Alternative Minimum Tax
Synchrony Financial, 2.875%, 10/28/31	300,000	241,067	BAM Build America Mutual
Zions Bancorp, 3.25%, 10/29/29 .	1,350,000	1,105,728	BAM MUN GOVT GTD Build America Mutual Municipal Government Guaranteed
		6,299,038	BAM-TCRS Build America Mutual-Transferable Custodial Receipts
Health Care — 0.3%			CA MTG California Mortgage
Cigna Group (The), 3.25%, 4/15/25	600,000	585,918	CAB Capital Appreciation Bond
Materials — 0.5%			GO General Obligation
Huntsman International, LLC, 4.50%, 5/1/29	1,000,000	964,786	HUD SECT 8 Housing and Urban Development Section 8
Technology — 0.9%			LLC Limited Liability Company
Leidos, Inc., 7.125%, 7/1/32	1,491,000	1,646,586	LP Limited Partnership
TOTAL CORPORATE BONDS			MWC Make Whole Callable
(Cost \$12,340,401)		12,567,519	NATL National Public Finance Guarantee Corp
			OID Original Issue Discount
			REIT Real Estate Investment Trust
			REMIC FHA 542c Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c
			SCH BD GTY School Board Guaranty
	Number of Shares		
SHORT-TERM INVESTMENT — 4.8%			
Dreyfus Government Cash Management Fund, Institutional Shares, 5.25% ^(d) . .	9,073,249	9,073,249	
TOTAL SHORT-TERM INVESTMENT (Cost \$9,073,249)		9,073,249	
TOTAL INVESTMENTS - 98.1% (Cost \$184,020,284)		186,126,840	
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.9%		3,509,967	
NET ASSETS - 100.0%		\$ 189,636,807	

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 70.1%				MUNICIPAL BONDS — (Continued)	
Alabama — 0.7%				California — (Continued)	
Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.00%, 9/15/34	\$ 850,000	\$ 909,042		State of California GO, 5.222%, 3/1/24	\$ 1,000,000 \$ 999,661
UAB Medicine Finance Authority Revenue, Series B2, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34	500,000	<u>528,127</u>		State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42	500,000 <u>547,553</u>
		<u>1,437,169</u>			<u>6,836,437</u>
Alaska — 0.4%				Colorado — 3.4%	
Municipality of Anchorage GO, Series A, Callable 09/01/28 at 100, 5.00%, 9/1/37	760,000	<u>830,131</u>		Boulder Valley School District No Re-2 Boulder GO, Callable 06/01/25 at 100, 5.00%, 12/1/38, (ST AID WITHHLDG Insured)	785,000 802,589
Arizona — 0.5%				Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.50%, 12/1/36, (AGM Insured)	700,000 724,134
Graham County Jail District Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35	1,000,000	<u>1,013,348</u>		Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.00%, 12/1/42	505,000 531,899
Arkansas — 0.0%				Colorado School of Mines Revenue, Series B, Callable 12/01/27 at 100, 5.00%, 12/1/42	3,000,000 3,159,798
Arkansas Development Finance Authority Revenue, OID, Refunding, Callable 01/29/24 at 100, 2.625%, 6/1/24	20,000	<u>19,962</u>		Park Creek Metropolitan District Revenue, Series A, Senior Series, Callable 12/01/25 at 100, 5.00%, 12/1/34	255,000 262,031
California — 3.3%				State of Colorado, Callable 12/15/32 at 100, 6.00%, 12/15/39	1,000,000 1,234,136
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(a)	2,000,000	2,014,859		Town of Breckenridge, Callable 12/01/32 at 100, 5.00%, 12/1/42	300,000 <u>328,710</u>
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47	1,000,000	1,008,122			<u>7,043,297</u>
Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series A, OID, Callable 10/01/25 at 100, 4.00%, 10/1/40	1,100,000	1,100,390		Connecticut — 2.5%	
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48	1,115,000	1,165,852		Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45	500,000 506,019

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Connecticut — (Continued)				Florida — (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	\$ 2,492,106		Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.00%, 12/1/35	\$ 1,015,000	\$ 1,074,626
State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35	2,100,000	2,116,004		Florida Housing Finance Corp. Revenue, Series 1, 2.95%, 7/1/27, (GNMA/FNMA/FHLMC COLL Insured)	455,000	449,359
		5,114,129		Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 1/1/28, (GNMA/FNMA/FHLMC Insured)	200,000	197,482
District of Columbia — 2.2%				Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 7/1/28, (GNMA/FNMA/FHLMC Insured)	235,000	231,943
District of Columbia GO, Series A, Callable 06/01/25 at 100, 5.00%, 6/1/38	30,000	30,590		Florida Housing Finance Corp. Revenue, Series 1, 3.10%, 1/1/29, (GNMA/FNMA/FHLMC Insured)	725,000	718,742
District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44	75,000	81,275		Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC Insured)	415,000	411,558
District of Columbia Water & Sewer Authority Revenue, Series C, Refunding, Callable 10/01/24 at 100, 4.00%, 10/1/33	2,195,000	2,205,915		Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.75%, 10/1/28	250,000	248,879
Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.00%, 7/15/45	100,000	108,857		Lakewood Ranch Stewardship District, Refunding, 5.00%, 5/1/25, (AGM Insured)	250,000	256,049
Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.00%, 7/1/42	2,000,000	2,095,767		Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48	1,000,000	1,037,880
		4,522,404		Miami-Dade County Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 5.00%, 4/1/45	100,000	100,500
Florida — 3.9%						
Central Florida Expressway Authority Revenue, Senior Series, Callable 07/01/28 at 100, 5.00%, 7/1/48	575,000	603,804				

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Florida — (Continued)			Illinois — (Continued)		
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	\$ 1,405,187	Illinois Finance Authority Revenue, Series A, Refunding, Callable 10/01/24 at 100, 5.00%, 10/1/35	\$ 520,000	\$ 524,897
Miami-Dade Transit System County Revenue, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/27	145,000	152,614	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	526,898
Osceola Sales Tax Revenue County, Series A, Callable 04/01/25 at 100, 5.00%, 10/1/44	1,125,000	<u>1,135,783</u>	Illinois State Toll Highway Authority Revenue, Series B, Senior Series, Callable 07/01/26 at 100, 5.00%, 1/1/41	600,000	617,295
		<u>8,024,406</u>	Macon County School District No 61 Decatur GO, 4.00%, 12/1/28, (AGM Insured)	600,000	634,429
Georgia — 0.1%			State of Illinois GO, Callable 06/01/26 at 100, 4.00%, 6/1/32	830,000	843,648
Board of Water Light & Sinking Fund Commissioners of The City of Dalton/The Revenue, 5.00%, 3/1/24	250,000	<u>250,741</u>	Western Illinois University Revenue, Refunding, 4.00%, 4/1/28, (BAM Insured)	875,000	<u>898,110</u>
Hawaii — 1.5%					<u>5,161,007</u>
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 1/1/40	1,110,000	1,206,990	Indiana — 1.2%		
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/37	1,770,000	<u>1,817,665</u>	Attica Multi-School Building Corp. Revenue, 5.00%, 7/15/28, (ST INTERCEPT Insured)	150,000	164,951
		<u>3,024,655</u>	Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.00%, 2/1/31	305,000	313,510
Illinois — 2.5%			Indiana Municipal Power Agency Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/32	50,000	50,846
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/47	100,000	103,281	Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/37	500,000	518,910
Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/33, (AGM Insured)	350,000	374,866			
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52	600,000	637,583			

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Indiana — (Continued)				Louisiana — 0.9%		
Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.00%, 2/1/44	\$ 1,000,000	\$ 1,066,526		Shreveport Water & Sewer Revenue, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/35, (AGM Insured)	\$ 815,000	\$ 833,644
Whitestown Redevelopment Authority Revenue, Series B, Refunding, 4.00%, 8/1/27	410,000	<u>428,309</u>		State of Louisiana Gasoline & Fuels Tax Revenue, Series C, Refunding, Callable 11/01/27 at 100, 5.00%, 5/1/45	1,000,000	<u>1,046,275</u>
		<u>2,543,052</u>				<u>1,879,919</u>
Iowa — 0.8%				Maine — 0.3%		
Iowa Finance Authority Revenue, Series A, Refunding, 1.15%, 7/1/29, (GNMA/FNMA/FHLMC Insured)	250,000	219,837		Portland General Airport Revenue, Refunding, 5.00%, 7/1/27	150,000	161,178
Iowa Finance Authority Revenue, Series C, Refunding, Callable 02/15/24 at 100, 5.00%, 2/15/32	500,000	500,589		Portland General Airport Revenue, Refunding, 5.00%, 7/1/28	330,000	<u>362,158</u>
PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.00%, 9/1/49 ^(a)	1,000,000	<u>1,024,525</u>				<u>523,336</u>
		<u>1,744,951</u>		Maryland — 1.3%		
Kansas — 1.5%				Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46		
Topeka GO, Refunding, Callable 01/29/24 at 100, 2.00%, 8/15/24	25,000	24,745			2,650,000	<u>2,729,897</u>
University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/33	500,000	512,937		Massachusetts — 0.5%		
University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/45	2,500,000	<u>2,539,522</u>		Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.00%, 11/15/46		
		<u>3,077,204</u>			1,000,000	<u>1,029,710</u>
Kentucky — 0.1%				Michigan — 3.8%		
Kentucky Association of Counties Revenue, Series C, 5.00%, 2/1/28	110,000	<u>119,417</u>		Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/45	710,000	734,387
				Michigan Finance Authority Revenue, Callable 11/01/28 at 100, 5.00%, 11/1/38, (BAM Insured)	1,450,000	1,560,075
				Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.00%, 7/1/33	1,350,000	1,357,440

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Michigan — (Continued)			Mississippi — 0.9%		
Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.00%, 12/1/41	\$ 100,000	\$ 106,937	Medical Center Educational Building Corp. Revenue, Refunding, Callable 06/01/27 at 100, 5.00%, 6/1/47	\$ 1,000,000	\$ 1,033,218
Michigan Finance Authority Revenue, Series H-1, Refunding, Callable 10/01/24 at 100, 5.00%, 10/1/39	1,000,000	1,006,045	State of Mississippi Gaming Tax Revenue, Series E, Callable 10/15/25 at 100, 5.00%, 10/15/34	915,000	<u>936,562</u>
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45	2,000,000	2,038,494			<u>1,969,780</u>
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.00%, 10/15/46	1,000,000	<u>1,030,826</u>	Missouri — 1.9%		
		<u>7,834,204</u>	Health & Educational Facilities Authority of the State of Missouri Revenue, Callable 01/18/24 at 100, 4.50%, 1/1/39	2,000,000	2,000,609
Minnesota — 0.9%			Health & Educational Facilities Authority of the State of Missouri Revenue, Series A, Refunding, 5.00%, 2/15/24	20,000	20,036
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	138,371	Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.00%, 4/1/27	40,000	41,241
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26	100,000	102,447	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	305,944
Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 1/1/44	1,500,000	1,600,625	Missouri Joint Municipal Electric Utility Commission Revenue, Refunding, 5.00%, 12/1/26	15,000	15,937
Minnesota Higher Education Facilities Authority Revenue, Series K, 5.00%, 3/1/24	15,000	<u>15,026</u>	Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, 5.00%, 1/1/24	100,000	100,000
		<u>1,856,469</u>	Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 01/01/24 at 100, 5.00%, 1/1/32	925,000	925,000

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Missouri — (Continued)				New Jersey — (Continued)		
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/37	\$ 100,000	\$ 101,766		New Jersey Transportation Trust Fund Authority Revenue, Series AA, OID, Callable 06/15/25 at 100, 5.00%, 6/15/45	\$ 525,000	\$ 531,519
St Louis Municipal Finance Corp. Revenue, Refunding, 5.00%, 2/15/26	500,000	<u>518,568</u>		New Jersey Turnpike Authority Revenue, Series B, Refunding, Callable 01/01/28 at 100, 5.00%, 1/1/40	330,000	<u>351,621</u>
		<u>4,029,101</u>				<u>1,395,879</u>
Nebraska — 1.7%				New Mexico — 0.8%		
Central Plains Energy Project Revenue, Series A, Refunding, Callable 08/01/29 at 100, 5.00%, 5/1/54 ^(a)	1,000,000	1,060,580		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	<u>1,591,092</u>
Nebraska Public Power District Revenue, Series D, Callable 01/01/26 at 100, 5.00%, 1/1/46	2,470,000	2,526,265		New York — 4.4%		
Public Power Generation Agency Revenue, Refunding, 5.00%, 1/1/24	20,000	<u>20,000</u>		Long Island Power Authority Revenue, Series A, Refunding, Callable 09/01/24 at 100, 5.00%, 9/1/34	55,000	55,558
		<u>3,606,845</u>		Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/46	1,000,000	1,034,328
Nevada — 0.0%				Metropolitan Transportation Authority Revenue, Series C, Callable 01/08/24 at 100, 5.00%, 11/15/42	15,000	15,003
Clark County Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35	40,000	<u>41,040</u>		Metropolitan Transportation Authority Revenue, Series C-1, 5.00%, 11/15/25	15,000	15,584
New Hampshire — 2.4%				Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/25	100,000	103,894
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	<u>4,968,190</u>		Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/26	85,000	90,021
New Jersey — 0.7%				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	150,381
Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/32, (BAM ST AID WITHHLDG Insured)	250,000	264,688				
Garden State Preservation Trust Revenue, Series A, 5.75%, 11/1/28, (AGM Insured)	230,000	248,051				

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
New York — (Continued)				Ohio — (Continued)	
New York City Municipal Water Finance Authority Revenue, Refunding, Callable 06/15/24 at 100, 5.00%, 6/15/45	\$ 25,000	\$ 25,070		State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41	\$ 2,000,000 \$ 2,035,503
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	2,038,433		Whitehall City School District GO, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	665,000 665,058
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	106,481		Whitehall City School District GO, Series A, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	705,000 705,061
New York Convention Center Development Corp. Revenue, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/40	2,275,000	2,312,574		Whitehall City School District GO, Series B, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	590,000 <u>590,051</u>
New York GO, Series B-1, Callable 12/01/26 at 100, 5.00%, 12/1/38	100,000	104,507			<u>5,051,767</u>
New York State Dormitory Authority Revenue, Series B, Unrefunded portion, Callable 02/15/25 at 100, 5.00%, 2/15/37	1,000,000	1,013,986		Oklahoma — 0.2%	
New York State Housing Finance Agency Revenue, Series H, Refunding, 0.60%, 5/1/24	20,000	19,793		Cleveland County Educational Facilities Authority Revenue, OID, 2.00%, 9/1/25	20,000 19,511
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.00%, 11/15/44	2,000,000	<u>2,006,353</u>		Tulsa County Independent School District No 1 Tulsa GO, Series B, 2.50%, 8/1/25	305,000 <u>302,025</u>
		<u>9,091,966</u>			<u>321,536</u>
Ohio — 2.4%				Oregon — 1.0%	
Greene County GO, Refunding, Callable 12/01/25 at 100, 1.25%, 12/1/31	1,245,000	1,032,376		Josephine County School District No 7 GO, Series 7, Refunding, Callable 06/01/28 at 100, 4.00%, 6/1/40, (BAM Insured)	880,000 894,937
Louisville City School District GO, Refunding, 1.00%, 12/1/25, (SD CRED PROG Insured)	25,000	23,718		Seaside School District No 10 GO, Series A, CAB, OID, Callable 06/15/27 at 51, 0.00%, 6/15/42, (SCH BD GTY Insured) ^(b)	2,485,000 <u>1,102,317</u>
					<u>1,997,254</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
Pennsylvania — 2.5%				Pennsylvania — (Continued)	
Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.00%, 6/1/43	\$ 815,000	\$ 868,203		Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.00%, 5/1/31	\$ 615,000 \$ 652,781
Allentown GO, Series A, OID, Callable 01/29/24 at 100, 3.125%, 10/1/27, (BAM Insured)	5,000	5,001		Upper St Clair Township School District GO, Callable 10/01/28 at 100, 5.00%, 10/1/44, (BAM Insured)	1,000,000 1,060,427
Commonwealth of Pennsylvania GO, Callable 03/19/24 at 100, 4.00%, 10/15/28	500,000	500,994			5,191,061
Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.00%, 11/1/25	150,000	150,584		South Carolina — 2.2%	
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.50%, 6/30/42, (AGM Insured)	700,000	773,964		South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54	1,250,000 1,303,320
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.00%, 6/30/61	500,000	555,643		South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28	705,000 720,953
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured)	500,000	517,202		South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/34	1,000,000 1,032,617
Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/34	100,000	106,262		South Carolina Public Service Authority Revenue, Series E, 5.00%, 12/1/27	125,000 133,940
				South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 01/18/24 at 100, 5.00%, 12/1/48	1,000,000 1,000,042
				South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.00%, 10/1/26	355,000 344,493
					4,535,365

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
South Dakota — 0.8%				Tennessee — (Continued)	
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.00%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured)	\$ 450,000	\$ 447,846		Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/54	\$ 1,000,000 \$ 1,052,352
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.05%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured)	250,000	249,257		Putnam County GO, OID, Refunding, Callable 04/01/25 at 100, 2.00%, 4/1/26	100,000 <u>97,377</u> <u>2,129,063</u>
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.10%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured)	250,000	247,455		Texas — 7.2%	
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.20%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured)	250,000	248,611		Austin Community College District Public Facility Corp. Revenue, Refunding, Callable 08/01/25 at 100, 5.00%, 8/1/26	130,000 134,152
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.30%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured)	500,000	<u>499,891</u> <u>1,693,060</u>		Austin Water & Wastewater System Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/41	1,095,000 1,137,521
Tennessee — 1.0%				Bexar County GO, Callable 06/15/27 at 100, 5.00%, 6/15/42	2,000,000 2,102,747
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/35	490,000	504,976		Block House Municipal Utility District GO, Refunding, Callable 01/29/24 at 100, 3.00%, 4/1/25, (BAM Insured) .	25,000 24,868
Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 5/15/42	455,000	474,358		Central Texas Regional Mobility Authority Revenue, Series D, Senior Series, Refunding, 5.00%, 1/1/28	550,000 596,092
				Central Texas Turnpike System Revenue, Series C, Refunding, Callable 08/15/24 at 100, 5.00%, 8/15/34	260,000 260,620
				Corrigan-Camden Independent School District GO, Callable 08/15/32 at 100, 5.00%, 8/15/35, (BAM Insured)	555,000 645,983
				Del Rio GO, Callable 06/01/26 at 100, 5.00%, 6/1/36, (AGM Insured) .	600,000 627,192
				Denton Utility System Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/34	100,000 104,249

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Texas — (Continued)				Texas — (Continued)		
El Paso County Hospital District GO, Callable 01/29/24 at 100, 5.00%, 8/15/43	\$ 100,000	\$ 99,878		Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 02/15/25 at 100, 3.00%, 2/15/27	\$ 25,000	\$ 25,026
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42	2,000,000	2,043,855		Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.00%, 2/15/35	2,000,000	2,000,351
El Paso GO, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/28	500,000	528,848		San Antonio Electric & Gas Systems Revenue, Refunding, Callable 08/01/26 at 100, 4.00%, 2/1/34	1,000,000	1,021,890
Garland Electric Utility System Revenue, OID, Refunding, Callable 01/29/24 at 100, 2.25%, 3/1/24	5,000	4,988		San Antonio Water System Revenue, Series A, Junior Series, Refunding, 2.00%, 5/15/25	40,000	39,228
Harris County Improvement District No 18 GO, OID, Callable 01/29/24 at 100, 3.00%, 9/1/25, (AGM Insured) .	10,000	9,999		Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.00%, 9/1/35, (AGM Insured) .	205,000	221,163
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	82,606		Sugar Land Waterworks & Sewer System Revenue, Callable 01/29/24 at 100, 3.00%, 8/15/24	45,000	44,935
Houston Housing Finance Corp. Revenue, Callable 10/01/24 at 100, 4.00%, 10/1/25, (FHA HUD SECT 8 Insured) ^(a)	500,000	500,951		Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27	500,000	521,011
Kaufman County Municipal Utility District No 14 GO, Callable 03/01/25 at 100, 2.00%, 3/1/27, (BAM Insured) .	40,000	37,481		Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 ^(a)	1,750,000	1,946,267
Lower Colorado River Authority Revenue, OID, Refunding, Callable 05/15/25 at 100, 3.00%, 5/15/26	75,000	74,125			<u>14,995,524</u>	
Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.00%, 5/15/41	100,000	108,905		Utah — 2.0%		
North Richland Hills GO, OID, Callable 01/29/24 at 100, 2.50%, 2/15/24	10,000	9,987		Utah Transit Authority Revenue, Refunding, Callable 06/15/26 at 100, 4.00%, 12/15/31	4,050,000	4,138,434
North Texas Tollway Authority Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/35	40,000	40,606				

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Vermont — 0.2%			Wisconsin — (Continued)		
University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/43	\$ 470,000	\$ 492,188	Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48, (MORAL OBLG Insured)	\$ 650,000	\$ 674,622
Washington — 2.1%			Wisconsin Housing & Economic Development Authority Housing Revenue, Series A, 3.60%, 11/1/26, (HUD SECT 8 Insured)		
King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40	3,000,000	3,000,378	265,000	267,623	<u>2,811,537</u>
State of Washington GO, Series A-1, Callable 08/01/25 at 100, 5.00%, 8/1/39	100,000	102,135	Wyoming — 2.0%		
Tacoma Electric System Revenue, Series A, Refunding, Callable 01/18/24 at 100, 4.00%, 1/1/42	1,000,000	1,000,065	Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.00%, 6/1/28		
Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.00%, 8/15/35	210,000	<u>213,708</u>	1,300,000	1,293,166	
		<u>4,316,286</u>	Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.05%, 12/1/28		
Wisconsin — 1.4%			1,430,000	1,423,341	
Central Brown County Water Authority Revenue, Series A, Refunding, 5.00%, 11/1/24	10,000	10,157	Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.10%, 6/1/29		
Kenosha County GO, Series C, 2.00%, 8/1/25	95,000	92,662	1,495,000	<u>1,480,937</u>	<u>4,197,444</u>
Milwaukee GO, Series N-4, Refunding, 5.00%, 4/1/28	390,000	419,295	TOTAL MUNICIPAL BONDS (Cost \$144,069,781)		
Milwaukee Sewerage System Revenue, Series S5, Callable 01/29/24 at 100, 4.00%, 6/1/29	330,000	330,243			<u>145,180,257</u>
Public Finance Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 6/1/31	1,000,000	1,016,935	Par Value		
			CORPORATE BONDS — 14.5%		
			Communications — 0.7%		
			Paramount Global, 5.50%, 5/15/33		
			1,000,000	947,713	
			Verizon Communications, Inc., 6.741%, 5/15/25 ^(a)		
			500,000	<u>503,038</u>	
			Consumer Discretionary — 1.6%		
			Advance Auto Parts, Inc., 3.50%, 3/15/32		
			1,000,000	830,471	
			Hyatt Hotels Corp., 1.80%, 10/1/24		
			750,000	727,982	
			Polaris, Inc., 6.95%, 3/15/29		
			500,000	531,899	

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)				CORPORATE BONDS — (Continued)	
Consumer Discretionary — (Continued)				Industrials — 1.6%	
Tapestry, Inc., 3.05%, 3/15/32 . . .	\$ 1,000,000	\$ 814,556		3M Co., 2.65%, 4/15/25	\$ 1,000,000 \$ 969,708
VF Corp., 6.00%, 10/15/33	500,000	486,703		Boeing Co. (The), 1.433%, 2/4/24	1,250,000 1,244,758
		3,391,611		Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,000,000 1,023,900
					3,238,366
Consumer Staple Products — 0.4%				Materials — 1.2%	
Dollar General Corp., 4.15%, 11/1/25	750,000	738,248		Albemarle Corp., 5.05%, 6/1/32 . .	1,000,000 978,357
Energy — 0.5%				Huntsman International, LLC, 4.50%, 5/1/29	1,050,000 1,013,025
Continental Resources, Inc., 3.80%, 6/1/24	500,000	496,221		LyondellBasell Industries NV, 5.75%, 4/15/24	500,000 500,063
Tosco Corp., 7.80%, 1/1/27	500,000	539,097			2,491,445
		1,035,318		Technology — 1.2%	
Financials — 6.5%				Leidos, Inc., 7.125%, 7/1/32	2,250,000 2,484,788
Air Lease Corp., 3.25%, 3/1/25 . .	1,575,000	1,535,248		TOTAL CORPORATE BONDS	
American Express Co., 6.036%, 11/4/26 ^(a)	1,600,000	1,579,763		(Cost \$29,256,232)	30,002,882
Discover Financial Services, 3.95%, 11/6/24	1,000,000	983,229			
Discover Financial Services, 7.964%, 11/2/34	1,000,000	1,114,554		Par Value/ Shares	
Goldman Sachs Group, Inc. (The), 5.915%, 9/10/24 ^(a)	200,000	199,702		PREFERRED — 9.9%	
Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29	500,000	406,247		Consumer Discretionary — 0.5%	
Jefferies Financial Group, Inc., 5.875%, 7/21/28	1,500,000	1,540,360		General Motors Financial Co., Inc., 5.75%, 9/30/27	1,175,000 1,045,163
Jones Lang LaSalle, Inc., 6.875%, 12/1/28	1,000,000	1,058,203		Financials — 9.4%	
JPMorgan Chase & Co., 5.546%, 12/15/25	1,800,000	1,801,554		Bank of America Corp., 6.25%, 9/5/24	1,550,000 1,541,235
Kilroy Realty LP, REIT, 2.50%, 11/15/32	150,000	113,912		Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	450,000 439,763
Morgan Stanley, 4.35%, 9/8/26 . .	200,000	196,496		Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	1,410,000 1,324,200
Synchrony Financial, 2.875%, 10/28/31	1,250,000	1,004,445		Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	500,000 477,026
Wells Fargo Bank, 6.50%, 12/1/28	425,000	443,964		Citigroup, Inc., 6.30%, 5/15/24 . . .	1,650,000 1,632,377
Zions Bancorp, 3.25%, 10/29/29 .	1,865,000	1,527,543		Citigroup, Inc., 6.25%, 8/15/26 . . .	1,950,000 1,929,540
		13,505,220		Citigroup, Inc., 7.625%, 11/15/28 .	1,150,000 1,175,361
				JPMorgan Chase & Co., 6.75%, 2/1/24	1,475,000 1,472,986
Health Care — 0.8%				JPMorgan Chase & Co., 6.10%, 10/1/24	700,000 696,464
Cigna Group (The), 3.25%, 4/15/25	700,000	683,571		M&T Bank Corp., 6.45%, 2/15/24 .	950,000 943,917
Laboratory Corp. of America Holdings, 3.60%, 2/1/25	1,000,000	983,564		Morgan Stanley, 6.875%, 4/15/24	64,395 1,611,163
		1,667,135		Northern Trust Corp., 4.60%, 10/1/26	2,620,000 2,508,114

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Concluded) December 31, 2023 (Unaudited)

	<u>Par Value/ Shares</u>	<u>Value</u>	
PREFERRED — (Continued)			
Financials — (Continued)			
State Street Corp., 5.90%, 3/15/24	\$ 60,000	\$ 1,501,800	AGM AMT BAM CAB COLL FHA 542c
State Street Corp., 8.185%, 3/15/24 ^(a)	1,250,000	1,240,625	FHLMC
State Street Corp., 5.35%, 3/15/26	25,000	592,750	FNMA GNMA
Wells Fargo & Co., 7.625%, 9/15/28	350,000	367,166	GO HUD SECT 8
		<u>19,454,487</u>	
TOTAL PREFERRED (Cost \$19,716,699)		<u>20,499,650</u>	LLC LP MORAL OBLG OID REIT REMIC FHA 542c
	<u>Par Value</u>		SCH BD GTY SD CRED PROG
U.S. TREASURY OBLIGATIONS — 3.1%			ST AID DIR DEP ST AID WITHHLDG ST INTERCEPT
United States Treasury Notes, 4.125%, 1/31/25	1,000,000	993,965	
5.50%, 4/30/25 ^(a)	4,000,000	3,998,507	
3.625%, 5/31/28	500,000	495,205	
3.625%, 5/31/30	1,000,000	992,656	
U.S. TREASURY OBLIGATIONS (Cost \$6,462,884)		<u>6,480,333</u>	
	<u>Number of Shares</u>		
SHORT-TERM INVESTMENT — 0.3%			
Dreyfus Government Cash Management Fund, Institutional Shares, 5.25% ^(c)	562,536	562,536	
TOTAL SHORT-TERM INVESTMENT (Cost \$562,536)		<u>562,536</u>	
TOTAL INVESTMENTS - 97.9% (Cost \$200,068,132)		202,725,658	
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.1%		<u>4,359,897</u>	
NET ASSETS - 100.0%		<u>\$ 207,085,555</u>	

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

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS FUNDS

Notes to the Quarterly Portfolio of Investments December 31, 2023 (Unaudited)

A. Portfolio Valuation:

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

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

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

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

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

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

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees and categorized as Level 2 investments within the hierarchy. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange

AMBRUS FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) December 31, 2023 (Unaudited)

on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of valuation time, as provided by an independent pricing service approved by the Board of Trustees.

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

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

Funds	Total Value at 12/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Ambrus Core Bond Fund				
Assets				
U.S. Treasury Obligations	\$101,117,338	\$ —	\$101,117,338	\$ —
Corporate Bonds	88,453,970	—	88,453,970	—
Preferreds				
Consumer Discretionary	1,378,725	—	1,378,725	—
Financials	14,602,111	2,461,063	12,141,048	—
Municipal Bonds	1,255,502	—	1,255,502	—
Short-Term Investment	8,649,408	8,649,408	—	—
Total Assets	<u>\$215,457,054</u>	<u>\$11,110,471</u>	<u>\$204,346,583</u>	<u>\$ —</u>
Ambrus Tax-Conscious California Bond Fund				
Assets				
Municipal Bonds	\$130,827,518	\$ —	\$130,827,518	\$ —
U.S. Treasury Obligations	18,822,556	—	18,822,556	—
Preferreds				
Consumer Discretionary	778,312	—	778,312	—
Financials	14,057,686	2,639,355	11,418,331	—
Corporate Bonds	12,567,519	—	12,567,519	—
Short-Term Investment	9,073,249	9,073,249	—	—
Total Assets	<u>\$186,126,840</u>	<u>\$11,712,604</u>	<u>\$174,414,236</u>	<u>\$ —</u>
Ambrus Tax-Conscious National Bond Fund				
Assets				
Municipal Bonds	\$145,180,257	\$ —	\$145,180,257	\$ —
Corporate Bonds	30,002,882	—	30,002,882	—
Preferreds				
Consumer Discretionary	1,045,163	—	1,045,163	—
Financials	19,454,487	3,705,713	15,748,774	—
U.S. Treasury Obligations	6,480,333	—	6,480,333	—
Short-Term Investment	562,536	562,536	—	—
Total Assets	<u>\$202,725,658</u>	<u>\$ 4,268,249</u>	<u>\$198,457,409</u>	<u>\$ —</u>

AMBRUS FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded) December 31, 2023 (Unaudited)

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

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

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

For the period ended December 31, 2023, there were no transfers in or out of Level 3.

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